

ANNUAL STATEMENT

OF THE

Texas Windstorm Insurance Association

of **Austin**

STATE OF **Texas**

TO THE

Insurance Department

OF THE

State of Texas

FOR THE YEAR ENDED

December 31, 2019

PROPERTY AND CASUALTY

2019



30040201920100100

ANNUAL STATEMENT

For the Year Ended December 31, 2019
OF THE CONDITION AND AFFAIRS OF THE

Texas Windstorm Insurance Association

NAIC Group Code 4766 (Current Period) 4766 (Prior Period) NAIC Company Code 30040 Employer's ID Number 74-6189303

Organized under the Laws of Texas, State of Domicile or Port of Entry TX

Country of Domicile USA

Incorporated/Organized June 1, 1971 Commenced Business June 1, 1971

Statutory Home Office 5700 S. Mopac Bldg A, Austin, TX, US 78749
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 5700 S. Mopac Bldg A
(Street and Number)
Austin, TX, US 78749 512-899-4900
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address P.O. Box 99090, Austin, TX, US 78709
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 5700 S. Mopac Bldg A, Austin, TX, US 78749 512-899-4900
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address _____

Statutory Statement Contact Allen David Fulkerson 512-899-4988
(Name) (Area Code) (Telephone Number) (Extension)
afulkerson@twia.org 512-899-4952
(E-Mail Address) (Fax Number)

OFFICERS

Bryan Shofner #

Name	Title
1. John William Polak	General Manager
2. Chandra Franklin Womack #	Vice Chairman
3. Corise Morrison #	Secretary-Treasurer
4. Jerome Tonra Fadden	Chief Financial Officer

VICE-PRESIDENTS

Name	Title	Name	Title
David Patrick Durden	VP Legal	David Scott Williams	VP Claims
Camron Malik	VP IT	Juanita Deloris Lester	VP HR and Administration
Jennifer Taylor Armstrong	VP Communications&Legislative Affairs	Denise Ingerson Larzalere	VP Underwriting

DIRECTORS OR TRUSTEES

Karen Guard	Corise Morrison #	Tony Schrader	Michael Frank Gerik
Bryan Shofner	Georgia Rutherford Neblett	Chandra Franklin Womack	

State of Texas
County of Travis ss

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

[Signature] (Signature) _____
John William Polak (Printed Name)
1. _____
General Manager (Title)

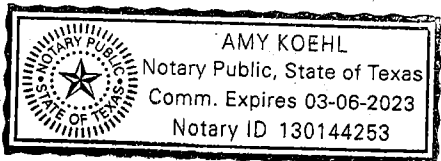
[Signature] (Signature) _____
Jerome Tonra Fadden (Printed Name)
2. _____
Chief Financial Officer (Title)

(Signature) _____
(Printed Name)
3. _____
(Title)

Subscribed and sworn to (or affirmed) before me this on this 26th day of February, 2020, by [Signature]

a. Is this an original filing? Yes No

b. If no: 1. State the amendment number _____
2. Date filed _____
3. Number of pages attached _____



ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D)				
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks				
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ 0 encumbrances)				
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)				
5. Cash (\$ 209,839,812, Schedule E - Part 1), cash equivalents (\$ 304,771,310, Schedule E - Part 2), and short-term investments (\$ 0, Schedule DA)	514,611,122		514,611,122	656,127,358
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				
9. Receivables for securities				
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	514,611,122		514,611,122	656,127,358
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	215,780		215,780	498,727
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	256,371	139,953	116,418	106,172
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 0 earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$ 0) and contracts subject to redetermination (\$ 0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	6,826		6,826	4,461
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$ 0)	652,549	652,549		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	1,075,625		1,075,625	1,029,066
24. Health care (\$ 0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	93,395,440	3,304,407	90,091,033	72,944
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	610,213,713	4,096,909	606,116,804	657,838,728
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	610,213,713	4,096,909	606,116,804	657,838,728

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Member Assessment Receivable	92,199,241	2,199,241	90,000,000	
2502. Prepaid assets	993,285	993,285		
2503. Security deposit - lease	111,881	111,881		
2598. Summary of remaining write-ins for Line 25 from overflow page	91,033		91,033	72,944
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	93,395,440	3,304,407	90,091,033	72,944

NONE

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Year	Prior Year
1. Losses (Part 2A, Line 35, Column 8)	131,861,792	157,182,138
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	37,268,229	43,597,505
4. Commissions payable, contingent commissions and other similar charges	3,607,624	3,639,131
5. Other expenses (excluding taxes, licenses and fees)	5,667,291	5,497,696
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	686,629	685,411
7.1 Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ 318,600,000 and interest thereon \$ 13,142,250	331,742,250	383,700,625
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 0 and including warranty reserves of \$ 0 and accrued accident and health experience rating refunds including \$ 0 for medical loss ratio rebate per the Public Health Service Act)	185,495,369	195,049,950
10. Advance premium	6,588,932	6,202,566
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	22,381,265	20,171,584
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	178,745	400,023
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated	2,934,010	2,929,007
16. Provision for reinsurance (including \$ 0 certified) (Schedule F, Part 3 Column 78)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ 0 and interest thereon \$ 0		
25. Aggregate write-ins for liabilities	61,496,446	116,647,289
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	789,908,582	935,702,925
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	789,908,582	935,702,925
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	(183,791,778)	(277,864,197)
36. Less treasury stock, at cost:		
36.1 0 shares common (value included in Line 30 \$ 0)		
36.2 0 shares preferred (value included in Line 31 \$ 0)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	(183,791,778)	(277,864,197)
38. Totals (Page 2, Line 28, Col. 3)	606,116,804	657,838,728

DETAILS OF WRITE-IN LINES		
2501. Statutory fund payable	52,641,201	110,589,883
2502. Pension benefits liability	6,887,665	3,876,002
2503. Escheat funds	956,753	943,271
2598. Summary of remaining write-ins for Line 25 from overflow page	1,010,827	1,238,133
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	61,496,446	116,647,289
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	NONE	
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	NONE	
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

	1	2
	Current Year	Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	287,476,738	301,515,439
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	86,654,749	106,262,595
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	26,742,763	69,735,257
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	92,414,790	96,399,261
5. Aggregate write-ins for underwriting deductions	52,641,201	110,589,883
6. Total underwriting deductions (Lines 2 through 5)	258,453,503	382,986,996
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	29,023,235	(81,471,557)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	(22,117,196)	(27,331,179)
10. Net realized capital gains (losses) less capital gains tax of \$ 0 (Exhibit of Capital Gains (Losses))		
11. Net investment gain (loss) (Lines 9 + 10)	(22,117,196)	(27,331,179)
OTHER INCOME		
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 0 amount charged off \$ 0)		
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	90,042,566	281,871,761
15. Total other income (Lines 12 through 14)	90,042,566	281,871,761
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	96,948,605	173,069,025
17. Dividends to policyholders		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	96,948,605	173,069,025
19. Federal and foreign income taxes incurred		
20. Net income (Line 18 minus Line 19) (to Line 22)	96,948,605	173,069,025
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	(277,864,197)	(461,390,162)
22. Net income (from Line 20)	96,948,605	173,069,025
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 0		
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	135,477	9,281,901
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus	(3,011,663)	1,175,039
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	94,072,419	183,525,965
39. Surplus as regards policyholders, December 31 current year (Lines 21 plus Line 38) (Page 3, Line 37)	(183,791,778)	(277,864,197)

DETAILS OF WRITE-IN LINES		
0501. Statutory fund expense	52,641,201	110,589,883
0502.		
0503.		
0598. Summary of remaining write-ins for Line 05 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 05 above)	52,641,201	110,589,883
1401. Member Assessment Income	90,000,000	281,819,778
1402. Other income (loss)	42,566	51,983
1403. CRTF Income		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	90,042,566	281,871,761
3701. Pension unassigned funds - unrecognized losses	(3,011,663)	1,175,039
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	(3,011,663)	1,175,039

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	280,264,406	294,899,834
2. Net investment income	(23,323,762)	(29,058,812)
3. Miscellaneous income	42,566	279,672,519
4. Total (Lines 1 through 3)	256,983,210	545,513,541
5. Benefit and loss related payments	111,977,298	307,282,841
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	234,448,054	183,021,795
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)		
10. Total (Lines 5 through 9)	346,425,352	490,304,636
11. Net cash from operations (Line 4 minus Line 10)	(89,442,142)	55,208,905
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds		
12.2 Stocks		
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)		
13. Cost of investments acquired (long-term only):		
13.1 Bonds		
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)		
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)		
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	(51,958,375)	(48,001,625)
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(115,719)	2,845,887
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(52,074,094)	(45,155,738)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(141,516,236)	10,053,167
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	656,127,358	646,074,191
19.2 End of year (Line 18 plus Line 19.1)	514,611,122	656,127,358

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

20.0001		
20.0002		
20.0003		

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 – PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year- per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year- per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire				
2. Allied lines	277,922,157	195,049,950	185,495,369	287,476,738
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1 Medical professional liability—occurrence				
11.2 Medical professional liability—claims-made				
12. Earthquake				
13. Group accident and health				
14. Credit accident and health (group and individual)				
15. Other accident and health				
16. Workers' compensation				
17.1 Other liability—occurrence				
17.2 Other liability—claims-made				
17.3 Excess workers' compensation				
18.1 Products liability—occurrence				
18.2 Products liability—claims-made				
19.1,19.2 Private passenger auto liability				
19.3,19.4 Commercial auto liability				
21. Auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-nonproportional assumed property				
32. Reinsurance-nonproportional assumed liability				
33. Reinsurance-nonproportional assumed financial lines				
34. Aggregate write-ins for other lines of business				
35. TOTALS	277,922,157	195,049,950	185,495,369	287,476,738

DETAILS OF WRITE-IN LINES				
3401.				
3402.				
3403.				
3498. Sum of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

NONE

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A – RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire					
2. Allied lines	185,495,369				185,495,369
3. Farmowners multiple peril					
4. Homeowners multiple peril					
5. Commercial multiple peril					
6. Mortgage guaranty					
8. Ocean marine					
9. Inland marine					
10. Financial guaranty					
11.1 Medical professional liability—occurrence					
11.2 Medical professional liability—claims-made					
12. Earthquake					
13. Group accident and health					
14. Credit accident and health (group and individual)					
15. Other accident and health					
16. Workers' compensation					
17.1 Other liability—occurrence					
17.2 Other liability—claims-made					
17.3 Excess workers' compensation					
18.1 Products liability—occurrence					
18.2 Products liability—claims-made					
19.1,19.2 Private passenger auto liability					
19.3,19.4 Commercial auto liability					
21. Auto physical damage					
22. Aircraft (all perils)					
23. Fidelity					
24. Surety					
26. Burglary and theft					
27. Boiler and machinery					
28. Credit					
29. International					
30. Warranty					
31. Reinsurance-nonproportional assumed property					
32. Reinsurance-nonproportional assumed liability					
33. Reinsurance-nonproportional assumed financial lines					
34. Aggregate write-ins for other lines of business					
35. TOTALS	185,495,369				185,495,369
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					185,495,369

DETAILS OF WRITE-IN LINES					
3401.					
3402.					
3403.					
3498. Sum of remaining write-ins for Line 34 from overflow page					
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

NONE

(a) State here basis of computation used in each case Daily Prorata

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B – PREMIUMS WRITTEN

Line of Business	1	Reinsurance Assumed		Reinsurance Ceded		6
	Direct Business (a)	2 From Affiliates	3 From Non- Affiliates	4 To Affiliates	5 To Non- Affiliates	Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
1. Fire						
2. Allied lines	372,016,601				94,094,444	277,922,157
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5. Commercial multiple peril						
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine						
10. Financial guaranty						
11.1 Medical professional liability--occurrence						
11.2 Medical professional liability--claims-made						
12. Earthquake						
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation						
17.1 Other liability—occurrence						
17.2 Other liability—claims-made						
17.3 Excess workers' compensation						
18.1 Products liability—occurrence						
18.2 Products liability—claims-made						
19.1,19.2 Private passenger auto liability						
19.3,19.4 Commercial auto liability						
21. Auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance-nonproportional assumed property	X X X					
32. Reinsurance-nonproportional assumed liability	X X X					
33. Reinsurance-nonproportional assumed financial lines	X X X					
34. Aggregate write-ins for other lines of business						
35. TOTALS	372,016,601				94,094,444	277,922,157

DETAILS OF WRITE-IN LINES						
3401.						
3402.						
3403.						
3498. Sum of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

NONE

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

If yes: 1. The amount of such installment premiums \$ 0

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$ 0

UNDERWRITING AND INVESTMENT EXHIBIT PART 2 – LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire								
2. Allied lines	112,071,468		96,373	111,975,095	131,861,792	157,182,138	86,654,749	30.143
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril								
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine								
10. Financial guaranty								
11.1 Medical professional liability—occurrence								
11.2 Medical professional liability—claims-made								
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation								
17.1 Other liability—occurrence								
17.2 Other liability—claims-made								
17.3 Excess workers' compensation								
18.1 Products liability—occurrence								
18.2 Products liability—claims-made								
19.1,19.2 Private passenger auto liability								
19.3,19.4 Commercial auto liability								
21. Auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance-nonproportional assumed property	X X X							
32. Reinsurance-nonproportional assumed liability	X X X							
33. Reinsurance-nonproportional assumed financial lines	X X X							
34. Aggregate write-ins for other lines of business								
35. TOTALS	112,071,468		96,373	111,975,095	131,861,792	157,182,138	86,654,749	30.143

DETAILS OF WRITE-IN LINES								
3401.								
3402.								
3403.								
3498. Sum of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)								

NONE

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A – UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire									
2. Allied lines	54,616,856								
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5. Commercial multiple peril									
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine									
10. Financial guaranty									
11.1 Medical professional liability—occurrence									
11.2 Medical professional liability—claims-made									
12. Earthquake									
13. Group accident and health								(a)	
14. Credit accident and health (group and individual)									
15. Other accident and health								(a)	
16. Workers' compensation									
17.1 Other liability—occurrence									
17.2 Other liability—claims-made									
17.3 Excess workers' compensation									
18.1 Products liability—occurrence									
18.2 Products liability—claims-made									
19.1,19.2 Private passenger auto liability									
19.3,19.4 Commercial auto liability									
21. Auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance-nonproportional assumed property	X X X					X X X			
32. Reinsurance-nonproportional assumed liability	X X X					X X X			
33. Reinsurance-nonproportional assumed financial lines	X X X					X X X			
34. Aggregate write-ins for other lines of business									
35. TOTALS	54,616,856		7,695	54,609,161	77,273,511		20,880	131,861,792	37,268,229
DETAILS OF WRITE-IN LINES									
3401.									
3402.									
3403.									
3498. Sum of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)									

NONE

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	9,901,057			9,901,057
1.2 Reinsurance assumed				
1.3 Reinsurance ceded	44,987			44,987
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	9,856,070			9,856,070
2. Commission and brokerage:				
2.1 Direct, excluding contingent		59,474,929		59,474,929
2.2 Reinsurance assumed, excluding contingent				
2.3 Reinsurance ceded, excluding contingent		3,159,455		3,159,455
2.4 Contingent—direct				
2.5 Contingent—reinsurance assumed				
2.6 Contingent—reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		56,315,474		56,315,474
3. Allowances to manager and agents				
4. Advertising		59,089		59,089
5. Boards, bureaus and associations		170,254		170,254
6. Surveys and underwriting reports		1,526,833		1,526,833
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	13,683,351	11,831,587		25,514,938
8.2 Payroll taxes	189,003	651,012		840,015
9. Employee relations and welfare	1,009,729	3,524,401		4,534,130
10. Insurance	55,339	190,611		245,950
11. Directors' fees				
12. Travel and travel items	43,067	208,037		251,104
13. Rent and rent items	733,767	3,464,785		4,198,552
14. Equipment	37,374	511,021		548,395
15. Cost or depreciation of EDP equipment and software		18,727		18,727
16. Printing and stationery	71,479	179,390		250,869
17. Postage, telephone and telegraph, exchange and express	285,776	1,139,383		1,425,159
18. Legal and auditing	268,298	696,760		965,058
19. Totals (Lines 3 to 18)	16,377,183	24,171,890		40,549,073
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ 0		6,911,346		6,911,346
20.2 Insurance department licenses and fees		71,050		71,050
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)		41,850		41,850
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		7,024,246		7,024,246
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	509,510	4,903,180	2,386,866	7,799,556
25. Total expenses incurred	26,742,763	92,414,790	2,386,866	(a) 121,544,419
26. Less unpaid expenses—current year	37,268,229	9,961,544		47,229,773
27. Add unpaid expenses—prior year	43,597,505	9,822,238		53,419,743
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	33,072,039	92,275,484	2,386,866	127,734,389

DETAILS OF WRITE-IN LINES				
2401. IT Systems Support & Product Development	415,650	4,876,568		5,292,218
2402. Line of Credit Fees			1,022,222	1,022,222
2403. Bond Issuance Expense			563,706	563,706
2498. Sum of remaining write-ins for Line 24 from overflow page	93,860	26,612	800,938	921,410
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	509,510	4,903,180	2,386,866	7,799,556

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

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a)	
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a)	
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)		
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e)	8,895,492
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. Total gross investment income	8,895,492	8,612,545
11. Investment expenses		(g) 2,386,866
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h) 28,342,875
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		30,729,741
17. Net investment income (Line 10 minus Line 16)		(22,117,196)

DETAILS OF WRITE-IN LINES			
0901.	NONE		
0902.			
0903.			
0998. Summary of remaining write-ins for Line 09 from overflow page			
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)			
1501.	NONE		
1502.			
1503.			
1598. Summary of remaining write-ins for Line 15 from overflow page			
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)			

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

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds					
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)					
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)					
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)					

DETAILS OF WRITE-IN LINES					
0901.	NONE				
0902.					
0903.					
0998. Summary of remaining write-ins for Line 09 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)					

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First lines			
3.2 Other than first lines			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	139,953	129,038	(10,915)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets	652,549	777,988	125,439
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other-than-invested assets	3,304,407	3,325,360	20,953
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	4,096,909	4,232,386	135,477
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	4,096,909	4,232,386	135,477

DETAILS OF WRITE-IN LINES			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. Member Assessment Receivable	2,199,241	2,199,241	
2502. Prepaid Assets	993,285	1,008,373	15,088
2503. Security deposit - lease	111,881	111,881	
2598. Summary of remaining write-ins for Line 25 from overflow page		5,865	5,865
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,304,407	3,325,360	20,953

NONE

NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies

A. Accounting Practices, Impact of NAIC/State Differences

The accompanying financial statements of Texas Windstorm Insurance Association (The "Association" or "TWIA") have been prepared on the basis of accounting practices prescribed or permitted by the Texas Department of Insurance ("TDI"). TDI prescribed statutory accounting practices include state laws, regulations and general administrative rules applicable to all insurance companies domiciled in the State of Texas and the National Association of Insurance Commissioners' Accounting Practices and Procedures Manual ("NAIC SAP") subject to any deviations prescribed or permitted by TDI.

Reconciliations of net income and policyholders' surplus between the amounts reported in the accompanying financial statements (TX basis) and NAIC SAP follow:

Net Income	SSAP #	F/S Page	F/S Line #	2019	2018
1. Company state basis (P 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 96,948,605	\$ 173,069,025
2. State Prescribed Practices that is an increase / (decrease) from NAIC SAP				-	-
3. State Permitted Practices that is an increase / (decrease) from NAIC SAP				-	-
4. NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ 96,948,605	\$ 173,069,025

Surplus	SSAP #	F/S Page	F/S Line #	2019	2018
5. Company state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	(\$ 183,791,778)	(\$ 277,864,197)
6. State Prescribed Practices that is an increase / (decrease) from NAIC SAP				-	-
7. State Permitted Practices that is an increase / (decrease) from NAIC SAP	20	2	5	82,016,050	92,573,713
8. NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	(\$ 265,807,828)	(\$ 370,437,910)

TDI has granted the permitted practice to allow TWIA to admit the following restricted assets associated with the issuance of Series 2014 Pre-Event Class 1 Revenue Bonds ("Series 2014 bonds") as of December 31, 2019 (see Note 11 - Debt) to the extent that the assets do not exceed bond related liabilities. The detailed amounts are as follows:

- \$82,016,050 held in the obligation revenue fund for repayment of the Series 2014 bonds.

The obligation revenue funds are held in trust and restricted for future debt service obligations.

B. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported in these financial statements and accompanying footnotes. Actual results could differ from these estimates.

C. Accounting Policies

All policies issued by the Association have a maximum term of one year from date of issuance. Premiums earned are taken into income over the periods covered by the policies whereas the related acquisition costs are expensed when incurred. Unearned premiums, net of deductions for reinsurance, are computed on a pro-rata basis over the term of the policies.

In addition, the company uses the following accounting policies:

1. Short-term investments are stated at amortized cost, which approximates market value. Reverse repurchase agreements are recorded in cash equivalents if the repurchase date is less than 90 days. Reverse repurchase agreements represent the purchase of a security with an agreement to resell.
2. through 9. Investment and mortgage loan related, Not applicable.
10. The Association does not anticipate investment income when evaluating the need for premium deficiency reserves.
11. Loss and loss adjustment expense reserves are based upon claim estimates for (1) losses for claims reported prior to the close of the accounting period, (2) losses incurred but unreported prior to the close of the accounting period, and (3) expenses for investigating and adjusting claims. Such liabilities are necessarily based on assumptions and estimates and while management believes the amounts are adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.

NOTES TO FINANCIAL STATEMENTS

12. The Association has a written capitalization policy for prepaid expenses and purchases of items such as electronic data processing equipment, software, furniture, other equipment and leasehold improvements. The predefined capitalization thresholds under this policy have not changed from those of the prior year.
13. Not applicable as the Association does not write medical insurance with prescription drug coverage.

D. Going Concern

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

Note 2 – Accounting Changes and Correction of Errors

A. Material Changes in Accounting Principle

The Association prepares its statutory financial statements in conformity with accounting practices prescribed or permitted by the State of Texas. Effective January 1, 2001, the State of Texas required that insurance companies domiciled in the State of Texas prepare their statutory basis financial statements in accordance with the NAIC *Accounting Practices and Procedures* manual subject to any deviations prescribed or permitted by the State of Texas insurance commissioner.

B. Correction of Errors

Not applicable

Note 3 – Business Combinations and Goodwill

Not applicable

Note 4 – Discontinued Operations

Not applicable

Note 5 – Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

None

B. Debt Restructuring

None

C. Reverse Mortgages

None

D. Loan-Backed Securities

None

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

None

F. Repurchase Agreements Transactions Accounted for as a Secured Borrowing

None

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

None

H. Repurchase Agreements Transactions Accounted for as a Sale

None

NOTES TO FINANCIAL STATEMENTS

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

1. Funds held by the Texas Treasury Safekeeping Trust Company ("TTSTC") on behalf of the Association are invested in overnight reverse repurchase agreements. These invested funds represent proceeds from the issuance of bonds in 2014 and include debt service payments. The funds are held at the TTSTC to be used for debt service and the payment of catastrophe loss and loss adjustment expense. See note 1 and note 11. The reverse repurchase agreements require collateral of at least 100% for Treasuries; 101% for Agencies and US Instrumentalities and 102% for mortgage-backed securities. The fair value of reverse repurchase agreements was \$82,016,050 and \$92,573,713 at December 31, 2019 and 2018, respectively.
2. Type of Repo Trades Used

	1	2	3	4
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Bilateral (YES/NO)	NO	NO	NO	NO
b. Tri-Party (YES/NO)	YES	YES	YES	YES

3. Original (Flow) & Residual Maturity

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1. Open -- No Maturity	\$ -	\$ -	\$ -	\$ -
2. Overnight	97,958,183	106,359,024	61,591,416	82,016,050
3. 2 Days to 1 Week	-	-	-	-
4. > 1 Week to 1 Month	-	-	-	-
5. > 1 Month to 3 Months	-	-	-	-
6. > 3 Months to 1 Year	-	-	-	-
7. > 1 Year	-	-	-	-

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
b. Ending Balance				
1. Open -- No Maturity	\$ -	\$ -	\$ -	\$ -
2. Overnight	97,958,183	106,359,024	61,591,416	82,016,050
3. 2 Days to 1 Week	-	-	-	-
4. > 1 Week to 1 Month	-	-	-	-
5. > 1 Month to 3 Months	-	-	-	-
6. > 3 Months to 1 Year	-	-	-	-
7. > 1 Year	-	-	-	-

4. Counterparty, Jurisdiction and Fair Value (FV)

No Defaults, non applicable.

5. Securities Acquired Under Repo - Sale

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount	X X X	X X X	X X X	\$ 82,016,050
1. BACV	X X X	X X X	X X X	\$ 82,016,050
2. Nonadmitted -- Subset of BACV	X X X	X X X	X X X	-
3. Fair value	\$ 97,958,183	\$ 106,359,024	\$ 61,591,416	\$ 82,016,050

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
b. Ending Balance	X X X	X X X	X X X	\$ 82,016,050
1. BACV	X X X	X X X	X X X	\$ 82,016,050
2. Nonadmitted -- Subset of BACV	X X X	X X X	X X X	-
3. Fair value	\$ 97,958,183	\$ 106,359,024	\$ 61,591,416	\$ 82,016,050

NOTES TO FINANCIAL STATEMENTS

6. Securities Acquired Under Repo – Sale by NAIC Designation

Ending Balance	1 None	2 NAIC 1	3 NAIC 2	4 NAIC 3
a. Bonds -- BACV	-	-	-	-
b. Bonds -- FV	-	-	-	-
c. LB & SS -- BACV	-	-	-	-
d. LB & SS -- FV	-	-	-	-
e. Preferred Stock -- BACV	-	-	-	-
f. Preferred Stock -- FV	-	-	-	-
g. Common Stock	-	-	-	-
h. Mortgage Loans -- BACV	-	-	-	-
i. Mortgage Loans -- FV	-	-	-	-
j. Real Estate -- BACV	-	-	-	-
k. Real Estate -- FV	-	-	-	-
l. Derivatives -- BACV	-	-	-	-
m. Derivatives -- FV	-	-	-	-
n. Other Invested Assets -- BACV	-	\$ 82,016,050	-	-
o. Other Invested Assets -- FV	-	\$ 82,016,050	-	-
p. Total Assets -- BACV	-	\$ 82,016,050	-	-
q. Total Assets -- FV	-	\$ 82,016,050	-	-

Ending Balance	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 Nonadmitted
a. Bonds -- BACV	-	-	-	-
b. Bonds -- FV	-	-	-	-
c. LB & SS -- BACV	-	-	-	-
d. LB & SS -- FV	-	-	-	-
e. Preferred Stock -- BACV	-	-	-	-
f. Preferred Stock -- FV	-	-	-	-
g. Common Stock	-	-	-	-
h. Mortgage Loans -- BACV	-	-	-	-
i. Mortgage Loans -- FV	-	-	-	-
j. Real Estate -- BACV	-	-	-	-
k. Real Estate -- FV	-	-	-	-
l. Derivatives -- BACV	-	-	-	-
m. Derivatives -- FV	-	-	-	-
n. Other Invested Assets -- BACV	-	-	-	-
o. Other Invested Assets -- FV	-	-	-	-
p. Total Assets -- BACV	-	-	-	-
q. Total Assets -- FV	-	-	-	-

7. Proceeds Provided - Sale

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1. Cash	\$ 97,958,183	\$ 106,359,024	\$ 61,591,416	\$ 82,016,050
2. Securities (FV)	-	-	-	-
3. Securities (BACV)	X X X	X X X	X X X	-
4. Nonadmitted Subset	X X X	X X X	X X X	\$ -

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
b. Ending Balance				
1. Cash	\$ 97,958,183	\$ 106,359,024	\$ 61,591,416	\$ 82,016,050
2. Securities (FV)	-	-	-	-
3. Securities (BACV)	X X X	X X X	X X X	-
4. Nonadmitted Subset	X X X	X X X	X X X	\$ -

8. Recognized Forward Resale Commitment

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount	\$ 97,958,183	\$ 106,359,024	\$ 61,591,416	\$ 82,016,050
b. Ending Balance	\$ 97,958,183	\$ 106,359,024	\$ 61,591,416	\$ 82,016,050

NOTES TO FINANCIAL STATEMENTS

J. Real Estate

None

K. Low-Income Housing Tax Credits

None

L. Restricted Assets

1. Restricted assets (including pledged) are summarized by restricted asset category. Assets restricted below are held by the Texas Treasury Safekeeping Trust Company and are restricted for use for debt service reserves and for when a catastrophic event occurs. See note 1 and note 11. These assets are invested in overnight reverse repurchase agreements.

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted					Current Year					
	Current Year					6	7	8	9	Percentage	
	1	2	3	4	5					10	11
	Total General Account (G/A)	G/A Supporting S/A Restricted Assets (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase / (Decrease) (5 minus 6)	Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. to c. None											
d. Subject to reverse repurchase	\$82,016,050				\$82,016,050	\$92,573,713	(\$10,557,663)	\$ -	\$82,016,050	13.44%	13.53%
e. to n. None											
o. Total restricted assets	\$82,016,050				\$82,016,050	\$92,573,713	(\$10,557,663)	\$ -	\$82,016,050	13.44%	13.53%

- (a) Subset of column 1
- (b) Subset of column 3
- (c) Column 5 divided by Asset Page, Column 1, Line 28
- (d) Column 9 divided by Asset Page, Column 3, Line 28

2. Detail of assets pledged as collateral not captured in other categories (reported on line m above)

None

3. Detail of other restricted assets (reported on line n above)

None

4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

None

M. Working Capital Finance Investments

None

N. Offsetting and Netting of Assets and Liabilities

None

O. 5GI* Securities

None

P. Short Sales

None

Q. Prepayment Penalty and Acceleration Fees

None

NOTES TO FINANCIAL STATEMENTS

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

Not applicable

Note 7 – Investment Income

A. Accrued Investment Income

The Association does not admit investment income due and accrued if amounts are over 90 days past due.

B. Amounts Non-Admitted

None

Note 8 – Derivative Instruments

Not applicable

Note 9 – Income Taxes

In 2010, Texas Windstorm Insurance Association (The “Association”) applied for and received a Private Letter Ruling (“PLR”) from the Internal Revenue Service. The PLR requested acknowledgement that the Association’s income is derived from an essential governmental function which accrues to a state or political subdivision and is therefore excluded from gross income under Section 115(1) of the Internal Revenue Code (“IRC”). On August 17, 2010, the Internal Revenue Service ruled that the Association performs an essential government function and that income from that function is excluded from gross income under IRC Section 115(1).

The Association had been filing form 1120-PC tax returns with the Internal Revenue Service as a property and casualty insurance company. Under the Internal Revenue Code the statute of limitations to be assessed additional taxes or to file amended tax returns is 3 years from the later of the due date of the return (including extensions) or the filing date of the return. There are existing net operating loss carryforwards in open tax years that are not anticipated to be realized. No further federal income tax impact is expected in the future.

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

A. Nature of Relationships

Pursuant to the Association’s Plan of Operation, the Board of Directors consists of nine voting members appointed by the Commissioner of Insurance. The nine-member Board includes three public members residing in the first tier coastal counties and representing certain regions of the catastrophe area, three non-coastal representatives residing more than 100 miles from the coast, and three industry representatives actively writing and renewing windstorm and hail insurance in the first tier coastal counties. As of December 31, 2019, there were two vacant positions on the Board of Directors including a first tier coastal representative and an industry representative.

On October 10, 2002, the Commissioner of Insurance in Texas enacted Article 21.49A of the Texas Insurance Code implementing the Texas FAIR Plan Association. The Commissioner instructed the Texas Windstorm Insurance Association to manage the FAIR Plan.

B. Detail of Transactions Greater than ½% of Admitted Assets

None

C. Change in Terms of Intercompany Arrangements

None

D. Amounts Due to or from Related Parties

During 2019 and 2018 the Association made expenditures on behalf of the Texas FAIR Plan Association (“the Plan”) under its management contract and was reimbursed \$14,133,008 and \$13,786,972, respectively. As of December 31, 2019 and 2018, the Association held an intercompany admitted receivable of \$1,075,625 and \$1,029,066, respectively. This arrangement is subject to a written agreement which requires that balances be settled within 30 days.

E. Guarantees or Undertakings for Related Parties

Not applicable

NOTES TO FINANCIAL STATEMENTS

- F. Management, Service Contracts, Cost Sharing Arrangements
- During 2002, the Association entered into a service contract with the Texas Fair Plan Association (the "Plan") in which the Association is to be fully reimbursed for all expenditures, professional fees, consulting services, allocated employee time, lost investment income and other costs directly associated with the services provided by the Association on behalf of the Plan.
- G. Nature of Relationships that Could Affect Operations
- None
- H. Amount Deducted for Investment in Upstream Company
- Not applicable
- I. Detail of Investments in Affiliates Greater than 10% of Admitted Assets
- Not applicable
- J. Write-downs for Impairment of Investments in Affiliates
- Not applicable
- K. Foreign Insurance Subsidiary Valued Using CARVM
- Not applicable
- L. Downstream Holding Company Valued Using Look-Through Method
- Not applicable
- M. All SCA Investments
- Not applicable
- N. Investment in Insurance SCAs
- Not applicable
- O. SCA or SSAP No. 48 Loss Tracking
- Not applicable

Note 11 – Debt

- A. The Texas Public Finance Authority (the "Authority" or the "Issuer") has issued the Texas Public Finance Authority Class 1 Revenue Bonds (Texas Windstorm Insurance Association Program), Taxable Series 2014 (the "Bonds") on behalf of TWIA for the purpose of financing future costs in the amount of \$500,000,000. The Bonds are issued pursuant to a master resolution adopted by the Board of Directors of the Authority (the "Board") on September 24, 2014 (the "Master Resolution"), and a first supplemental resolution adopted by the Board on September 24, 2014 (the "First Supplemental Resolution", and together with the Master Resolution, the "Resolutions"). The Bonds constitute the initial series of Class 1 Public Securities of the Authority secured and payable from Class 1 Pledged Revenues irrevocably pledged under the Resolutions. TWIA has pledged the Class 1 Pledged Revenues to the Authority pursuant to a Financing and Pledge Agreement dated as of September 1, 2014 between the Authority and TWIA.

The secured Bonds were issued on September 30, 2014 for \$500,000,000 of which \$318,600,000 and \$368,500,000 was outstanding as of December 31, 2019 and 2018, respectively. The bonds mature July 1, 2024 and can be redeemed in whole or in part by the Seller beginning July 1, 2019. The original Bonds bear interest from 5.25% to 8.25% with an effective interest rate of 8.03%. Interest is payable semi-annually on January 1 and July 1 with the first payment made January 1, 2015. The Bonds are secured by TWIA's net premium and other revenue which is used to fund the Debt Service and related accounts held by the Texas Treasury Safekeeping Trust Company.

There are various general and special covenants. The primary covenant, which exists as long as there are outstanding Class 1 Public Securities and Administrative Expenses are incurred, states that TWIA will take actions that produce Projected Net Coverage Revenues in an amount not less than 1.25 times the Obligations due in the next calendar year and 1.25 times the estimated amount of Administrative Expenses due in the next calendar year. Another covenant, which exists as long as the Bonds are outstanding, states that TWIA will maintain the Operating bank account subject to a deposit account control agreement to maintain a perfected security interest in the Net Premiums and Other Revenue held for the benefit of the Bondholders. The deposit account control agreement is activated upon default of the debt covenants. As of both December 31, 2019 and 2018, TWIA is in compliance with these and all other covenants.

NOTES TO FINANCIAL STATEMENTS

The Bonds were subject to optional make-whole redemption, in whole or in part, at the option of the Authority, at the request of TWIA prior to July 1, 2019 at a redemption price equal to the greater of (i) 100% of the principal amount of the Bonds to be redeemed or (ii) the sum of the present values of the remaining schedule payments of principal and interest on the Bonds to be redeemed (exclusive of interest accrued to the date fixed for redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 100 basis points, plus in each case, accrued and unpaid interest on the Bonds being redeemed to the date fixed for redemption.

The Bonds are also subject to optional redemption prior to maturity on or after July 1, 2019, in whole or in part, at a redemption price equal to the principal amount of Bonds to be redeemed plus accrued interest to the date of redemption.

At December 31, 2019 and 2018, the notes had no unamortized premium or discount. Bond issuance costs are expensed as incurred.

Interest expense incurred is recorded as an investment expense and was \$28,342,875 and \$32,302,875 for the years ended December 31, 2019 and 2018, respectively. Interest expense of \$30,401,250 and \$34,204,500 was paid for the years ended December 31, 2019 and 2018, respectively.

Changes in bonds payable for the year ending December 31, 2019:

Description	Bonds Outstanding December 31, 2018	Bonds Issued	Bonds Matured	Bonds Outstanding December 31, 2019
Taxable Series 2014	\$ 368,500,000	\$ -	\$ 49,900,000	\$ 318,600,000

The schedule of aggregate maturities for the next five years and thereafter is as follows:

Year	Amount
2020	54,000,000
2021	58,500,000
2022	63,300,000
2023	68,600,000
2024	74,200,000
Thereafter	-
On Demand	-
Total	\$ 318,600,000

The Association has obtained a \$500,000,000 committed line of credit with two of its primary financial institutions during 2019. The line of credit agreement was entered into July 1, 2019 subsequent to the Association's board of directors approval on May 7, 2019. No amounts were drawn against the line of credit. Issuance fees for the committed line of credit were \$500,000 and the Association pays the lenders a 0.4% commitment fee against the unused portion of the line of credit. The commitment originally matured May 27, 2020, however the line of credit was terminated by the Association as of December 26, 2019 without penalty.

B. FHLB (Federal Home Loan Bank) Agreements

Not applicable

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

A. Defined Benefit Plan

The Association has a defined benefit pension plan, which covers employees from their date of hire, if the employee is scheduled to work at least 1,000 hours in a twelve-month period. Pension benefits are based on years of service and the employee's compensation during the five highest consecutive years' earnings from the last ten years of employment. An employee's benefits vest 5 years from date of hire. The Association makes contributions to the plan that comply with the minimum funding provisions of the Employee Retirement Income Security Act. As of December 31, 2019, the Association accrued in accordance with actuarially determined amounts with an offset to the pension cost accrual for the incremental asset amortization.

NOTES TO FINANCIAL STATEMENTS

A summary of assets, obligations and assumptions of the Pension Plan are as follows at December 31, 2019 and 2018:

1. Change in benefit obligation:

	<u>Underfunded</u>	
	<u>2019</u>	<u>2018</u>
Benefit obligation at beginning of year	\$ 22,936,583	\$ 23,456,743
Service cost	1,731,374	1,969,431
Interest cost	1,030,727	883,412
Contribution by plan participants	-	-
Actuarial loss/(gain)	5,887,877	(2,794,860)
Foreign currency exchange rate changes	-	-
Benefits paid	(597,262)	(578,143)
Plan Amendments	-	-
Business combinations, divestitures, curtailments, settlements and special termination benefits	-	-
Benefit obligation at end of year	\$ 30,989,299	\$ 22,936,583

2. Change in Pension plan assets:

	<u>2019</u>	<u>2018</u>
Fair value of plan assets at beginning of year	\$ 16,171,021	\$ 15,597,374
Actual return/(loss) on plan assets	3,614,067	(1,028,514)
Foreign currency exchange rate changes	-	-
Employer contributions	2,359,776	2,180,304
Plan participants' contributions	-	-
Benefits paid	(597,262)	(578,143)
Business combinations, divestitures and settlements	-	-
Fair value of plan assets at end of year	\$ 21,547,602	\$ 16,171,021

3. Funded status:

	<u>2019</u>	<u>2018</u>
Components:		
Prepaid benefit costs	\$ -	\$ -
Overfunded plan assets	-	-
Accrued benefit costs	2,554,032	2,889,560
Liability for pension benefits	6,887,665	3,876,002
Assets and liabilities recognized		
Assets (nonadmitted)	-	-
Liability recognized	9,441,697	6,765,562
Unrecognized liabilities	\$ -	\$ -

4. Components of net periodic benefit costs:

	<u>2019</u>	<u>2018</u>
Service cost	\$ 1,731,374	\$ 1,969,431
Interest cost	1,030,727	883,412
Expected return on plan assets	(932,793)	(900,254)
Transition asset or obligation	-	-
(Gains) and losses amortization	150,581	264,588
Prior service cost or (credit)	44,359	44,359
(Gain) or loss recognized due to settlement or curtailment	-	-
Total net periodic benefit cost	\$ 2,024,248	\$ 2,261,536

5. Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost

	<u>2019</u>	<u>2018</u>
Items not yet recognized as a component of net periodic cost – prior year	\$ 3,876,002	\$ 5,051,041
Net transition asset or obligation recognized	-	-
Net prior service cost or (credit) arising during the period	-	-
Net prior service cost or (credit) recognized	(44,359)	(44,359)
Net (gain) and loss arising during the period	3,206,603	(866,092)
Net loss/(gain) recognized	(150,581)	(264,588)
Items not yet recognized as a component of net periodic cost – current year	\$ 6,887,665	\$ 3,876,002

NOTES TO FINANCIAL STATEMENTS

6. Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost:

	<u>2019</u>	<u>2018</u>
Net transition asset or obligation	\$ -	\$ -
Net prior service cost or (credit)	311,306	355,665
Net recognized (gains) and losses	6,576,359	3,520,337

7. Weighted-average assumptions used to determine net periodic benefit cost as of December 31:

	<u>2019</u>	<u>2018</u>
Weighted-average discount rate	4.50%	3.75%
Expected long-term rate of return on plan assets	5.50%	5.50%
Rate of compensation increase	2.50%	2.50%
Interest crediting rates	n/a	n/a

Weighted-average assumptions used to determine projected benefit obligations as of December 31:

Weighted-average discount rate	3.50%	4.50%
Rate of compensation increase	2.50%	2.50%
Interest crediting rates	n/a	n/a

8. The amount of accumulated benefit obligation for defined benefit pension plans was \$27,626,057 for the current year and \$20,318,912 for the prior year.

9. Postretirement Benefits or Special or Contractual Benefits Per SSAP No. 11

Not applicable

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

<u>Years</u>	<u>Amount</u>
2020	\$ 695,167
2021	767,504
2022	860,762
2023	975,359
2024	1,085,469
2025 through 2029	7,111,218

11. The Company expects to contribute \$2,568,240 during 2020.

12 to 18 Not applicable

B. Description of Investment Policies

The investment policy is de-risk investments as the funding ratio grows and exceeds 100%.

C. (1) Fair Value Measurements of Plan Assets at Reporting Date:

<u>Description for each class of plan assets</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	<u>Total</u>
Cash	\$ -	\$ 81,231	\$ -	\$ 81,231
Small Cap Equity	649,652	-	-	649,652
Large Cap Equity	4,792,507	-	-	4,792,507
Mid Cap Equity	1,467,503	-	-	1,467,503
International Equity	-	2,401,733	-	2,401,733
Realty Fund	-	1,300,467	-	1,300,467
Fixed Income	-	10,852,204	-	10,852,204
Limited Partnerships	-	-	2,305	2,305
Total Plan Assets	\$ 6,909,662	\$ 14,635,635	\$ 2,305	\$ 21,547,602

D. Rate of Return Assumptions

The plan seeks to be diversified while trying to maximize investment return.

E. Defined Contribution Plan

The Association maintains a defined contribution 401(k) plan available to eligible employees after 6 months of continuous service. Matching contributions totaling \$949,000 and \$819,000 before allocated to FAIR Plan were made for fiscal years ending December 31, 2019 and 2018, respectively. The Association's portion was approximately \$645,000 for the current year and \$553,000 for 2018.

NOTES TO FINANCIAL STATEMENTS

F. Multiemployer Plans

Not applicable

G. Consolidated/Holding Company Plans

Not applicable

H. Postemployment Benefits and Compensated Absences

The Association has no obligations to current or former employees for benefits after their employment but before their retirement other than for compensation related to earned personal time off. The liability for earned but untaken personal time off has been accrued.

I. Impact of Medicare Modernization Act on Postretirement Benefits

Not applicable

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

In 1993, the Texas legislature created the Catastrophe Reserve Trust Fund ("CRTF"). At the end of each year and pursuant to administrative rules, the Association shall deposit the net gain from operations of the Association in excess of incurred losses, operating expenses, public security obligations, and public security administrative expenses into the CRTF and/or purchase reinsurance. In addition, pursuant to Tex. Ins. Code §2210.259, a surcharge is charged on non-compliant structures insured by the Association, and these surcharges are deposited monthly into the CRTF.

When there is an occurrence or series of occurrences in a catastrophe area, the Association shall pay losses in excess of premium and other revenue of the Association from available reserves of the Association and available amounts in the CRTF. Administrative rules adopted by the commissioner of insurance establish the procedures relating to the disbursement of money from the CRTF.

The Texas Comptroller of Public Accounts ("comptroller") administers the CRTF in accordance with Tex. Ins. Code, Chapter 2210. All money, including investment income, deposited in the CRTF, are state funds to be held by the comptroller outside the state treasury on behalf of, and with legal title in, the TDI until disbursed as provided by the Tex. Ins. Code, Chapter 2210 and administrative rules adopted by the TDI under the Association's Plan of Operation.

The CRTF may be terminated only by law. On termination of the CRTF, all assets of the CRTF revert to the state of Texas to provide funding for the mitigation and preparedness plan established under Tex. Ins. Code, §2210.454.

For the years ending December 31, 2019 and December 31, 2018, statutory fund costs were \$52,641,201 and \$110,589,883, respectively, based on the TDI's interpretation of the relevant statutes. TDI's directive requires the Association to determine its net gain from operations based on catastrophe-year incurred losses, rather than calendar year reported losses. Starting at the end of calendar year 2018, the Association is required to use the net gain from operations of the Association to make payments to the CRTF, procure reinsurance, or use alternative risk financing mechanisms. Although amounts held in the CRTF are not presented as an asset in the statutory statements of admitted assets, liabilities, surplus and other funds, once contributed to the CRTF, these funds are held in trust with the TTSTC and will be available for the exclusive use of the Association to pay losses and expenses of the Association as permitted by law. The December 31, 2018 payable to the CRTF of \$110,589,883 was remitted to the TTSTC on March 29, 2019.

In August 2017, Hurricane Harvey struck the Texas Coast and impacted the Association. Ultimate loss and loss adjustment expenses from Hurricane Harvey are estimated to be approximately \$1,700,000,000. Texas Insurance Code 2210 allows the Association to assess member companies Class 1 member assessments up to \$500,000,000. A Class 1 member assessment was approved by the Commissioner of the Texas Department of Insurance on May 25, 2018 for \$175,000,000, a second assessment on August 29, 2018 for \$106,819,778 and a third assessment of \$90,000,000 on January 10, 2020 for a combined total of \$371,819,778. As of December 31, 2019, \$279,620,537 has been collected from the first two assessments. The third assessment was billed on February 13, 2020 with monies due in March 2020. One insurance group has disputed their participation of a 2018 assessment in the amount of \$2,199,241 which has been non-admitted as of December 31, 2019. Any uncollected assessment can be reallocated to other carriers if the dispute is resolved in favor of this group. Further assessments will be requested if needed as Hurricane Harvey paid loss development matures. As of December 31, 2019, the Association had a deficit surplus of \$183,791,778.

Note 14 – Liabilities, Contingencies and Assessments

A. Capital Commitments

The Association has no commitments or contingent commitments to other entities.

NOTES TO FINANCIAL STATEMENTS

B. Assessments

Not applicable

C. Gain Contingencies

Not applicable

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

The Association paid no amounts separately identified in the current year to settle claims related to extra contractual obligations or bad faith claims resulting from lawsuits.

Description	Direct
Claims related ECO and bad faith losses paid during the reporting period	\$ 0

Number of claims for which amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits.

(a)	00-25 Claims	(b)	26-50 Claims	(c)	51-100 Claims	(d)	101-500 Claims	(e)	More than 500 Claims
X									

Indicate whether claim count information is disclosed per claim or per claimant:

(f) Per Claim (g) Per Claimant

E. Product Warranties

Not applicable

F. Joint and Several Liabilities

Not applicable

G. Other Contingencies

The Association is subject to various investigations, claims and legal proceedings covering a wide range of matters that arise in the ordinary course of business. Management believes that any liability that may ultimately result from the resolution of these matters in excess of the amounts provided will not have a material adverse effect on the financial position of the Association. These matters are subject to various uncertainties, and some of these matters may be resolved unfavorably to the Association.

Note 15 – Leases

A. Lessee Leasing Arrangements

1. The Association leases office space under a non-cancelable operating lease agreement that expires in 2022. Rental expense for the current year and the prior year was approximately \$1,422,000 and \$1,453,000 respectively. The Association's portion was approximately \$924,000 for the current year and \$944,000 for prior year.

2. At December 31, 2019, the minimum aggregate rental commitments are as follows:

<u>Years</u>	<u>Amount</u>
2020	1,035,702
2021	1,062,027
2022	1,088,352
2023	-
<u>Thereafter</u>	<u>-</u>
Total	\$ 3,186,081

3. The Association has not entered into any sale or leaseback arrangements.

B. Lessor Leasing Arrangements

Not applicable

Note 16 – Information about Financial Instruments with Off-Balance Sheet Risk

Not applicable

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

Not applicable

NOTES TO FINANCIAL STATEMENTS

Note 18 – Gain or Loss from Uninsured Plans and Uninsured Portion of Partially Insured Plans

Not applicable

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

Not applicable

Note 20 – Fair Value Measurements

A. Inputs Used for Assets and Liabilities Measured and Reported at Fair Value

Not applicable

B. Other Fair Value Disclosures

Not applicable

C. Fair Values for All Financial Instruments by Levels 1, 2 and 3

The table below reflects the fair values and admitted assets and liabilities that are financial instruments. The fair values are also categorized into the three-level fair value hierarchy. Cash, cash equivalents and short-term investments are the only financial instruments held by the Association.

<u>Type or Class of Financial Instrument</u>	<u>Aggregate Fair Value</u>	<u>Admitted Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value (NAV)</u>	<u>Not Practicable (Carrying Value)</u>
Cash, cash equivalents and short-term investments	\$ 209,839,812	\$ 209,839,812	\$ 209,839,812	\$ -	\$ -	\$ -	\$ -
Exempt Money Market Mutual Funds – as Identified by SVO	222,755,260	222,755,260	-	-	-	222,755,260	-
All Other Money Market Mutual Funds	82,016,050	82,016,050	82,016,050	-	-	-	-
Total Cash, cash equivalents and short-term investments	\$ 514,611,122	\$ 514,611,122	\$ 291,855,862	\$ -	\$ -	\$ 222,755,260	\$ -

D. Items for which Not Practicable to Estimate Fair Values

Not applicable

Note 21 – Other Items

A. Unusual or Infrequent Items

See Note 13

B. Troubled Debt Restructuring for Debtors

Not applicable

C. Other Disclosures

None

D. Business Interruption Insurance Recoveries

Not applicable

E. State Transferable and Non-transferable Tax Credits

Not applicable

F. Subprime Mortgage Related Risk Exposure

Not applicable

NOTES TO FINANCIAL STATEMENTS

G. Insurance Linked Securities

The Association has ceded risks under an excess of loss agreement to a reinsurer during 2019 and 2018 who in-turn issued Catastrophe Bonds (“CAT Bonds”). Funds from the issuance of the CAT Bonds are held in trust. Certain events can bring rise to the Association to recover on ceded losses.

<u>Management of Risk Related To:</u>	<u>Number of Outstanding Contracts</u>	<u>Aggregate Maximum Proceeds</u>
(1) Directly Written Insurance Risks		
a. ILS Contracts as Issuer	-	-
b. ILS Contracts as Ceding Insurer	3	\$1,000,000,000
c. ILS Contracts as Counterparty	-	-
(2) Assumed Insurance Risks		
a. ILS Contracts as Issuer	-	-
b. ILS Contracts as Ceding Insurer	-	-
c. ILS Contracts as Counterparty	-	-

Note 22 – Events Subsequent

The Association has evaluated subsequent events occurring after December 31, 2019, the date of the most recent balance sheet, through the issuance of the financial statements.

Type I. Recognized Subsequent Events:

In June of 2019, the Association increased loss and loss adjustment expense reserves related to Hurricane Harvey in the amount of \$90 million. In accordance with Texas Insurance Code Chapter 2210, the Association is permitted to assess member companies to fund these additional loss amounts with the approval of the Commissioner of the Texas Department of Insurance (“the Texas Commissioner”). The Company recorded the member assessment revenue of \$90 million and the related assessment receivable as of December 31, 2019 and received approval from the Texas Commissioner on January 10, 2020. (See Note 13) Monies from the assessment are anticipated to be collected in March 2020.

Type II. Nonrecognized Subsequent Events:

As discussed in Note 11 – Debt, the outstanding Texas Public Finance Authority Class 1 Revenue Bonds issued on behalf of the Association, are subject to optional redemption prior to maturity on or after July 1, 2019 at a redemption price equal to the principal amount of bonds to be redeemed plus accrued interest to the date of redemption. On February 18, 2020 the Association Board of Directors approved an early redemption in the amount of \$45 million and directed Association staff to request approval from the Texas Commissioner. On February 24, 2020 the Association received approval from the Texas Commissioner to redeem the requested \$45 million of bond principal. The redemption is anticipated to be completed during the second quarter of 2020.

The Association does not write health insurance and is not subject to assessment under section 9010 of the Affordable Care Act.

Note 23 - Reinsurance

A. Unsecured Reinsurance Recoverables

The Association has unsecured aggregate recoverables for losses, paid and unpaid including IBNR, loss adjustment expenses and unearned premium with individual reinsurers, authorized or unauthorized, that exceed 3% of the Company’s policyholder surplus.

NAIC Code	Federal ID #	Name of Reinsurer	Amount
10969	59-5360143	United Property & Casualty Insurance Company	3,000

B. Reinsurance Recoverables in Dispute

The Association does not have reinsurance recoverables in dispute for paid losses and loss adjustment expenses that exceed 5% of policyholders’ surplus from an individual reinsurer or exceed 10% of policyholders’ surplus in aggregate.

Name of Reinsurer	Total Amount in Dispute (Including IBNR)	Status of Dispute		
		Notification	Arbitration	Litigation
NONE				

NOTES TO FINANCIAL STATEMENTS

C. Reinsurance Assumed and Ceded

1. The following table summarizes the assumed and ceded unearned premiums and related commissions equity at the end of the current year.

	Assumed		Ceded		Assumed Less Ceded	
	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity
a. Affiliates						
b. All other						
c. Totals						
d. Direct Unearned Premium Reserve			\$185,495,369			

2. No accrual exists at the end of the current year for additional or return commission, predicated on loss experience or on any other form of profit sharing agreements in this annual statement as a result of existing contractual arrangements.
3. The Association does not use protected cells as an alternative to traditional reinsurance.

D. Uncollectible Reinsurance

None

E. Commutation of Ceded Reinsurance

Not applicable

F. Retroactive Reinsurance

Not applicable

G. Reinsurance Accounted for as a Deposit

Not applicable

H. Run-off Agreements

Not applicable

I. Certified Reinsurer Downgrades or Status Subject to Revocation

Not applicable

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

Not applicable

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

Not applicable

Note 25 – Changes in Incurred Losses and Loss Adjustment Expenses

- A. Current year changes in estimates of the costs of prior year losses and loss adjustment expenses (LAE) affect the current year Statement of Income. Increases in those estimates increase current year expense and are referred to as unfavorable development or prior year reserve shortages. Decreases in those estimates decrease current year expense and are referred to as favorable development or prior year reserve redundancies. Current calendar year losses and LAE reflected on the Statement of Income of \$113,397,512 are higher by \$86,946,237 due to net unfavorable development of prior year estimates, primarily due to an increase in Hurricane Harvey development. The Association was impacted by Hurricane Harvey in 2017. Ultimate loss and loss adjustment expenses from Hurricane Harvey are estimated to be approximately \$1,700,000,000 as of December 31, 2019, an increase of \$90,000,000 from December 31, 2018 due to the severity of claims development. Increases or decreases of this nature occur as the result of claim settlements and receipt and evaluation of additional information regarding unpaid claims. Recent development trends are also taken into account in evaluating the overall adequacy of reserves. Due to the inherently uncertain process involving loss and loss adjustment expense reserve estimates, the final resolution of the ultimate liability may be different from that anticipated at the reporting date. The Appointed Actuary for the Association has opined that the loss and LAE as of December 31, 2019 make a reasonable provision for the Association's claims liabilities.

NOTES TO FINANCIAL STATEMENTS

Rollforward of unpaid losses and LAE	2019	2018
Balance as of January 1,	\$200,857,903	\$415,213,261
Less: Reinsurance Recoverable	78,260	478,995
Net Balance at January 1,	200,779,643	414,734,266
Incurred, net of reinsurance, related to:		
Current year	26,451,275	19,442,605
Prior years	86,946,237	156,555,247
Net Incurred	113,397,512	175,997,852
Paid, net of reinsurance, related to:		
Current year	(19,915,729)	(14,070,091)
Prior years	(125,131,405)	(375,882,384)
Net Paid Losses	(145,047,134)	(389,952,475)
Net Balance at December 31,	169,130,021	200,779,643
Plus: Reinsurance Recoverable	67,973	78,260
Balance at December 31,	\$ 169,197,994	\$ 200,857,903

B. Significant Changes in Reserving Methodology

Not applicable

Note 26 – Intercompany Pooling Arrangements

Not applicable

Note 27 – Structured Settlements

Not applicable

Note 28 – Health Care Receivables

Not applicable

Note 29 – Participating Policies

Not applicable

Note 30 – Premium Deficiency Reserves

The Association evaluated the need to record a premium deficiency reserve as of the end of the current year. No premium deficiency reserve was required as of December 31, 2019.

Note 31 – High Deductibles

Not applicable

Note 32 – Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

Not applicable

Note 33 – Asbestos and Environmental Reserves

A hearing was held on January 8, 2003, for the purpose of making changes to T.W.I.A. policies. A petition was heard to clarify T.W.I.A.'s exclusion for mold coverage. T.W.I.A. policies do not cover loss due to mold damage, and the clarification verbiage was added to all of its policies, i.e., residential, commercial, and mobile home. Approval of the petition became effective March 1, 2003.

Note 34 – Subscriber Savings Accounts

Not applicable

Note 35 – Multiple Peril Crop Insurance

Not applicable

Note 36 – Financial Guaranty Insurance

A. and B. Not applicable

GENERAL INTERROGATORIES

PART 1 – COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [] No [X]
- If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [] No [] N/A [X]
- 1.3 State Regulating? Texas
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change: _____
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2017
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2017
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 02/12/2019
- 3.4 By what department or departments?
 Texas Department of Insurance

- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes [X] No [] N/A []
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes [] No [X]
- 4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes [] No [X]
- 4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- If yes, complete and file the merger history data file with the NAIC.

GENERAL INTERROGATORIES

5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
.....
.....

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

6.2 If yes, give full information:

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]

7.2 If yes, _____ %
 7.21 State the percentage of foreign control.
 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

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

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

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

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

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

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
 Calhoun Thomson & Matza; 9500 Arboretum Blvd., Suite 120, Austin, TX 78759

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]

10.2 If response to 10.1 is yes, provide information related to this exemption:

GENERAL INTERROGATORIES

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]

10.4 If response to 10.3 is yes, provide information related to this exemption:

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []

10.6 If the response to 10.5 is no or n/a, please explain.

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
 Xiuyu Li, 5700 S MoPac Expy, Austin, TX 78749, In-house Actuary

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]

12.11 Name of real estate holding company	
12.12 Number of parcels involved	
12.13 Total book/adjusted carrying value	\$

12.2 If yes, provide explanation:

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []

13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A [X]

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

14.11 If the response to 14.1 is no, please explain:

GENERAL INTERROGATORIES

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

14.21 If the response to 14.2 is yes, provide information related to amendment(s).

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

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]

15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No []

17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []

18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers	\$ _____
20.12 To stockholders not officers	\$ _____
20.13 Trustees, supreme or grand (Fraternal only)	\$ _____

20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers	\$ _____
20.22 To stockholders not officers	\$ _____
20.23 Trustees, supreme or grand (Fraternal only)	\$ _____

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]

21.2 If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others	\$ _____
21.22 Borrowed from others	\$ _____
21.23 Leased from others	\$ _____
21.24 Other	\$ _____

GENERAL INTERROGATORIES

- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- | | | |
|--|----|--|
| 22.21 Amount paid as losses or risk adjustment | \$ | |
| 22.22 Amount paid as expenses | \$ | |
| 22.23 Other amounts paid | \$ | |
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ _____

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes [] No [X]
- 24.02 If no, give full and complete information, relating thereto:
 The Association invests in overnight reverse repurchase agreements with the Texas Treasury Safekeeping Trust Company. These invested funds were received during the issuance of bonds during 2014. The funds are held at the TTSTC to be used for debt service and for use when a catastrophic event occurs. See note 1 and note 11.

- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
 Texas Windstorm Insurance Association does not have a security lending program.

- 24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [] No [] N/A [X]
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$ _____
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$ _____
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- | | | |
|--|----|--|
| 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 | \$ | |
| 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 | \$ | |
| 24.103 Total payable for securities lending reported on the liability page | \$ | |
- 25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes [X] No []

GENERAL INTERROGATORIES

25.2 If yes, state the amount thereof at December 31 of the current year:

	25.21 Subject to repurchase agreements	\$ _____
	25.22 Subject to reverse repurchase agreements	\$ <u>82,016,049</u>
	25.23 Subject to dollar repurchase agreements	\$ _____
	25.24 Subject to reverse dollar repurchase agreements	\$ _____
	25.25 Placed under option agreements	\$ _____
	25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$ _____
	25.27 FHLB Capital Stock	\$ _____
	25.28 On deposit with states	\$ _____
	25.29 On deposit with other regulatory bodies	\$ _____
	25.30 Pledged as collateral - excluding collateral pledged to an FHLB	\$ _____
	25.31 Pledged as collateral to FHLB - including assets backing funding agreements	\$ _____
	25.32 Other	\$ _____

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
.....
.....

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
If no, attach a description with this statement.

LINES 26.3 through 26.5 : FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [] No [X]

26.4 If the response to 26.3 is YES, does the reporting entity utilize:

	26.41 Special accounting provision of SSAP No. 108	Yes [] No []
	26.42 Permitted accounting practice	Yes [] No []
	26.43 Other accounting guidance	Yes [] No []

26.5 By responding YES to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No []

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

27.2 If yes, state the amount thereof at December 31 of the current year. \$ _____

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

GENERAL INTERROGATORIES

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

1 Name of Custodian(s)	2 Custodian's Address
.....
.....

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

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

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [] No [X]

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

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

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

1 Name Firm or Individual	2 Affiliation
John Polak	
Jerome Fadden	
.....
.....

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [] No [X]

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [] No [X]

28.06 For those firms or individuals listed in the table 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Name Firm or Individual	2 Central Registration Depository Number	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
.....
.....

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

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
.....
.....

GENERAL INTERROGATORIES

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999 TOTAL		

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

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
.....
.....

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds
30.2 Preferred stocks
30.3 Totals

30.4 Describe the sources or methods utilized in determining the fair values:
 Texas Windstorm Insurance Association does not have short-term bonds, long-term bonds or preferred stocks.

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [] No [X]

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No []

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

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

32.2 If no, list exceptions:

33 By self-designating 5GI securities, the reporting entity is certifying the following elements of 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]

GENERAL INTERROGATORIES

34 By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

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

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

35. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

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

OTHER

36.1 Amount of payments to trade associations, service organizations and statistical or Rating Bureaus, if any? \$ 146,003

36.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
Insurance Services Checking Office	\$ 112,766
.....	\$
.....	\$

37.1 Amount of payments for legal expenses, if any? \$ 652,655

37.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Perkins Law Group PLLC	\$ 287,020
.....	\$
.....	\$

38.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$ _____

38.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
.....	\$
.....	\$
.....	\$

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]

1.2 If yes, indicate premium earned on U.S. business only. \$ _____

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ _____

1.31 Reason for excluding _____

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$ _____

1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$ _____

1.6 Individual policies:

Most current three years:

1.61 Total premium earned \$ _____

1.62 Total incurred claims \$ _____

1.63 Number of covered lives _____

All years prior to most current three years:

1.64 Total premium earned \$ _____

1.65 Total incurred claims \$ _____

1.66 Number of covered lives _____

1.7 Group policies:

Most current three years:

1.71 Total premium earned \$ _____

1.72 Total incurred claims \$ _____

1.73 Number of covered lives _____

All years prior to most current three years:

1.74 Total premium earned \$ _____

1.75 Total incurred claims \$ _____

1.76 Number of covered lives _____

2. Health Test:

	1		2	
	Current Year		Prior Year	
2.1 Premium Numerator	\$ _____		\$ _____	
2.2 Premium Denominator	\$ 287,476,738		\$ 301,515,439	
2.3 Premium Ratio (2.1 / 2.2)	_____		_____	
2.4 Reserve Numerator	\$ _____		\$ _____	
2.5 Reserve Denominator	\$ 354,625,390		\$ 395,829,593	
2.6 Reserve Ratio (2.4 / 2.5)	_____		_____	

3.1 Does the reporting entity issue both participating and non-participating policies? Yes [] No [X]

3.2 If yes, state the amount of calendar year premiums written on:

3.21 Participating policies \$ _____

3.22 Non-participating policies \$ _____

4. For Mutual reporting entities and Reciprocal Exchanges only:

4.1 Does the reporting entity issue assessable policies? Yes [] No []

4.2 Does the reporting entity issue non-assessable policies? Yes [] No []

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? _____ %

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$ _____

5. For Reciprocal Exchanges Only:

5.1 Does the exchange appoint local agents? Yes [] No []

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation Yes [] No [] N/A [X]

5.22 As a direct expense of the exchange Yes [] No [] N/A [X]

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? Yes [] No [X]

5.5 If yes, give full information

6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit loss:
 Texas Windstorm Insurance Association does not write workers compensation insurance policies.

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
 Texas Windstorm Insurance Association estimates its probable maximum loss using AIR Touchstone and RMS RiskLink software models to model the risk of hurricanes. The PML comprises residential and commercial property exposures which are most concentrated in and around the Galveston and Corpus Christi areas.
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
 Texas Windstorm Insurance Association has reinsured \$2.1 billion in excess of \$2.1 billion under catastrophe reinsurance agreements. Futher, Texas Windstorm Insurance Association has the ability to sell post event bonds, and the use of the Catastrophe Reserve Trust Fund.
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [] No [X]
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss
 Funding for Texas Windstorm Insurance Association is specified by Chapter 2210, Texas Insurance Code.
- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes [] No [X]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions. _____
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [] No []
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [] No [X]
- 8.2 If yes, give full information
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
 (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
 (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
 (c) Aggregate stop loss reinsurance coverage;
 (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
 (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
 (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [] No [X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
 (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
 (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [] No [X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
 (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
 (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
 (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 37 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
 (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [] No [X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
 (a) The entity does not utilize reinsurance; or, Yes [] No [X]
 (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [] No [X]
 (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [] No [X]

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [] No [] N/A [X]
- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force: Yes [] No [X]
- 11.2 If yes, give full information

- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- | | | | |
|---|--|----|--|
| 12.11 Unpaid losses | | \$ | |
| 12.12 Unpaid underwriting expenses (including loss adjustment expenses) | | \$ | |
- 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds? \$ _____
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [] N/A [X]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- | | | | | |
|------------|--|--|--|---|
| 12.41 From | | | | % |
| 12.42 To | | | | % |
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]
- 12.6 If yes, state the amount thereof at December 31 of current year:
- | | | | |
|----------------------------------|--|----|--|
| 12.61 Letters of Credit | | \$ | |
| 12.62 Collateral and other funds | | \$ | |
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ 4,424,000
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. _____
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [] No [X]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:

- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [] No []
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [] No []
- 14.5 If the answer to 14.4 is no, please explain:

- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [] No [X]
- 15.2 If yes, give full information

- 16.1 Does the reporting entity write any warranty business? Yes [] No [X]
 If yes, disclose the following information for each of the following types of warranty coverage:
- | | | 1
Direct Losses
Incurred | 2
Direct Losses
Unpaid | 3
Direct Written
Premium | 4
Direct Premium
Unearned | 5
Direct Premium
Earned |
|------------------|----|--------------------------------|------------------------------|--------------------------------|---------------------------------|-------------------------------|
| 16.11 Home | \$ | | | | | |
| 16.12 Products | \$ | | | | | |
| 16.13 Automobile | \$ | | | | | |
| 16.14 Other* | \$ | | | | | |

* Disclose type of coverage: _____

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that is exempt from the statutory provision for unauthorized reinsurance? Yes [] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11 Gross amount of unauthorized reinsurance in Schedule F – Part 3 exempt from the statutory provision for unauthorized reinsurance	\$ _____
17.12 Unfunded portion of Interrogatory 17.11	\$ _____
17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$ _____
17.14 Case reserves portion of Interrogatory 17.11	\$ _____
17.15 Incurred but not reported portion of Interrogatory 17.11	\$ _____
17.16 Unearned premium portion of Interrogatory 17.11	\$ _____
17.17 Contingent commission portion of Interrogatory 17.11	\$ _____

18.1 Do you act as a custodian for health savings accounts? Yes [] No [X]

18.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ _____

18.3 Do you act as an administrator for health savings accounts? Yes [] No [X]

18.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ _____

19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [] No [X]

19.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No [X]

FIVE – YEAR HISTORICAL DATA

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

	1	2	3	4	5
	2019	2018	2017	2016	2015
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	372,016,601	395,551,679	423,074,138	487,353,537	503,824,316
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	372,016,601	395,551,679	423,074,138	487,353,537	503,824,316
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	277,922,157	287,112,861	319,081,366	361,300,741	379,696,858
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	277,922,157	287,112,861	319,081,366	361,300,741	379,696,858
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	29,023,235	(81,471,557)	(1,225,823,932)	75,008,379	(8,977,110)
14. Net investment gain (loss) (Line 11)	(22,117,196)	(27,331,179)	(28,886,165)	(34,620,236)	(37,754,478)
15. Total other income (Line 15)	90,042,566	281,871,761	743,268,162	66,919	3,888
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)					(7,828,675)
18. Net income (Line 20)	96,948,605	173,069,025	(511,441,935)	40,455,062	(38,899,025)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	606,116,804	657,838,728	647,953,929	972,707,900	993,093,861
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	116,418	106,172	90,174	204,394	228,148
20.2 Deferred and not yet due (Line 15.2)					
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	789,908,582	935,702,925	1,109,344,091	972,707,900	993,093,862
22. Losses (Page 3, Line 1)	131,861,792	157,182,138	358,214,371	43,248,596	61,066,377
23. Loss adjustment expenses (Page 3, Line 3)	37,268,229	43,597,505	56,519,895	10,209,966	13,986,366
24. Unearned premiums (Page 3, Line 9)	185,495,369	195,049,950	209,452,528	237,725,520	246,828,924
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	(183,791,778)	(277,864,197)	(461,390,162)		
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(89,442,142)	55,208,905	(338,643,135)	62,934,874	(149,463,336)
Risk-Based Capital Analysis					
28. Total adjusted capital	(183,791,778)	(277,864,197)	(461,390,162)		
29. Authorized control level risk-based capital	26,601,548	27,483,960	226,868,452	38,763,217	40,423,373
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)					
31. Stocks (Lines 2.1 & 2.2)					
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	100.0	100.0	100.0	100.0	100.0
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47					
49. Total investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)					

FIVE – YEAR HISTORICAL DATA (Continued)

	1	2	3	4	5
	2019	2018	2017	2016	2015
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)					
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	94,072,419	183,525,965	(461,390,162)		
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	112,071,468	307,370,851	952,193,352	36,786,677	134,184,261
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	112,071,468	307,370,851	952,193,352	36,786,677	134,184,261
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	111,975,095	307,294,828	951,275,842	36,786,677	134,184,261
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	111,975,095	307,294,828	951,275,842	36,786,677	134,184,261
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	30.1	35.2	364.5	5.1	36.1
68. Loss expenses incurred (Line 3)	9.3	23.1	60.2	5.3	11.2
69. Other underwriting expenses incurred (Line 4)	32.1	32.0	28.2	29.6	30.4
70. Net underwriting gain (loss) (Line 8)	10.1	(27.0)	(352.9)	20.3	(2.4)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	19.8	(26.1)	(202.3)	71.1	54.7
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	39.4	58.4	424.7	10.4	47.4
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	(151.2)	(103.3)	(69.2)		
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	73,735	109,178	(8,374)	(8,900)	(9,494)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	(26.5)	(23.7)			
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12)	183,740	(10,499)	(15,876)	(11,266)	(40,985)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(39.8)				

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

Yes [] No []

If no, please explain:

.....



30040201943044100

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

BUSINESS IN THE STATE OF TEXAS DURING THE YEAR 2019

NAIC Group Code 4766

NAIC Company Code 30040

	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees	
	1 Direct Premiums Written	2 Direct Premiums Earned											
1. Fire													
2.1 Allied Lines	372,016,601	381,571,182		185,495,369	112,071,468	86,725,260	131,890,367	5,244,482	5,201,325	17,924,932	59,474,929	7,024,246	
2.2 Multiple Peril Crop													
2.3 Federal Flood													
2.4 Private Crop													
2.5 Private Flood													
3. Farmowners Multiple Peril													
4. Homeowners Multiple Peril													
5.1 Commercial Multiple Peril (Non-Liability Portion)													
5.2 Commercial Multiple Peril (Liability Portion)													
6. Mortgage Guaranty													
8. Ocean Marine													
9. Inland Marine													
10. Financial Guaranty													
11. Medical Professional Liability													
12. Earthquake													
13. Group Accident and Health (b)													
14. Credit A & H (Group and Individual)													
15.1 Collectively Renewable A & H (b)													
15.2 Non-Cancelable A & H (b)													
15.3 Guaranteed Renewable A & H (b)													
15.4 Non-Renewable for Stated Reasons Only (b)													
15.5 Other Accident Only													
15.6 Medicare Title XVIII Exempt from State Taxes or Fees													
15.7 All Other A & H (b)													
15.8 Federal Employees Health Benefits Plan Premium (b)													
16. Workers' Compensation													
17.1 Other Liability - Occurrence													
17.2 Other Liability - Claims-Made													
17.3 Excess Workers' Compensation													
18. Products Liability													
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)													
19.2 Other Private Passenger Auto Liability													
19.3 Commercial Auto No-Fault (Personal Injury Protection)													
19.4 Other Commercial Auto Liability													
21.1 Private Passenger Auto Physical Damage													
21.2 Commercial Auto Physical Damage													
22. Aircraft (all perils)													
23. Fidelity													
24. Surety													
26. Burglary and Theft													
27. Boiler and Machinery													
28. Credit													
29. International													
30. Warranty													
34. Aggregate Write-Ins for Other Lines of Business													
35. TOTALS (a)	372,016,601	381,571,182		185,495,369	112,071,468	86,725,260	131,890,367	5,244,482	5,201,325	17,924,932	59,474,929	7,024,246	
DETAILS OF WRITE-INS													
3401.				NONE									
3402.													
3403.													
3498. Summary of remaining write-ins for Line 34 from overflow page													
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)													

19 TX

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



30040201943059100

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

BUSINESS IN THE STATE OF TOTAL DURING THE YEAR 2019

NAIC Group Code 4766

NAIC Company Code 30040

	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines	372,016,601	381,571,182		185,495,369	112,071,468	86,725,260	131,890,367	5,244,482	5,201,325	17,924,932	59,474,929	7,024,246
2.2 Multiple Peril Crop												
2.3 Federal Flood												
2.4 Private Crop												
2.5 Private Flood												
3. Farmowners Multiple Peril												
4. Homeowners Multiple Peril												
5.1 Commercial Multiple Peril (Non-Liability Portion)												
5.2 Commercial Multiple Peril (Liability Portion)												
6. Mortgage Guaranty												
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11. Medical Professional Liability												
12. Earthquake												
13. Group Accident and Health (b)												
14. Credit A & H (Group and Individual)												
15.1 Collectively Renewable A & H (b)												
15.2 Non-Cancelable A & H (b)												
15.3 Guaranteed Renewable A & H (b)												
15.4 Non-Renewable for Stated Reasons Only (b)												
15.5 Other Accident Only												
15.6 Medicare Title XVIII Exempt from State Taxes or Fees												
15.7 All Other A & H (b)												
15.8 Federal Employees Health Benefits Plan Premium (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18. Products Liability												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTALS (a)	372,016,601	381,571,182		185,495,369	112,071,468	86,725,260	131,890,367	5,244,482	5,201,325	17,924,932	59,474,929	7,024,246
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)												

NONE

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

19 GT

NONE **Schedule F - Part 1 Assumed Reinsurance**

NONE **Schedule F - Part 2 Premium Portfolio**

SCHEDULE F – PART 3

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 – [17 + 18]	20 Funds Held by Company Under Reinsurance Treaties	
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Cols. 7 through 14 Totals	16 Amount in Dispute Included in Column 15	17 Ceded Balances Payable	18 Other Amounts Due to Reinsurers			
22-2005057	26921	Everest Reinsurance Company	DE		9,866												2,579	(2,579)		
13-2673100	22039	General Reinsurance Corporation	DE		271												71	(71)		
13-3138390	42307	Navigators Insurance Company	NY		352												92	(92)		
47-0698507	23680	Odyssey Reinsurance Company	CT		1,480												387	(387)		
23-1641984	10219	QBE Reinsurance Corporation	PA		326												85	(85)		
13-1675535	25364	Swiss Reinsurance America Corporation	NY		286												75	(75)		
31-0542366	10677	The Cincinnati Insurance Company	OH		641												168	(168)		
13-5616275	19453	Transatlantic Reinsurance Company	NY		543												142	(142)		
46-1168622	14568	Maison Insurance Company	LA																	
47-1005834	15545	The Woodlands Ins Company	TX																	
59-3560143	10969	United Property & Casualty Insurance Company	FL				1			1						3			3	
90-0797817	14930	Weston Insurance Company	FL		1,593		3	2	8	33	17	6				69			69	118
46-3943172	15341	Safepoint Insurance Company	FL		98						3	1				4			4	61
0999999	Total Authorized - Other U.S. Unaffiliated Insurers				15,456	4	3	8	33	21	7			76		3,599		(3,523)	179	
AA-3194168	0	Aspen Bermuda Limited	BMU		789											206		(206)		
AA-3194139	0	AXIS Specialty Limited	BMU		1,409											368		(368)		
AA-3191376	0	Cerulean Re SAC Ltd.	BMU		375											98		(98)		
AA-3194122	0	DaVinci Reinsurance Limited	BMU		2,052											536		(536)		
AA-1340125	0	Hannover Re Old CAT Bond	DEU		30,227											6,366		(6,366)		
AA-1340125	0	Hannover Rück SE (Markel CATCo-Re Aquilo bu	DEU		133											35		(35)		
AA-1126566	0	Lloyd's Underwriter Syndicate No. 0566 STN	GBR		395											103		(103)		
AA-1127084	0	Lloyd's Underwriter Syndicate No. 1084 CSL	GBR		1,480											387		(387)		
AA-1127183	0	Lloyd's Underwriter Syndicate No. 1183 TAL	GBR		732											191		(191)		
AA-1120085	0	Lloyd's Underwriter Syndicate No. 1274 AUL	GBR		133											35		(35)		
AA-1127414	0	Lloyd's Underwriter Syndicate No. 1414 ASC	GBR		2,467											645		(645)		
AA-1120102	0	Lloyd's Underwriter Syndicate No. 1458 RNR	GBR		839											219		(219)		
AA-1120156	0	Lloyd's Underwriter Syndicate No. 1686 AXS	GBR		691											181		(181)		
AA-1120084	0	Lloyd's Underwriter Syndicate No. 1955 BAR	GBR		178											46		(46)		
AA-1128001	0	Lloyd's Underwriter Syndicate No. 2001 AML	GBR		247											64		(64)		
AA-1128003	0	Lloyd's Underwriter Syndicate No. 2003 XLC	GBR		217											57		(57)		
AA-1120097	0	Lloyd's Underwriter Syndicate No. 2468 NEO	GBR		395											103		(103)		
AA-1120097	0	Lloyd's Underwriter Syndicate No. 2468 NEO	GBR		99											26		(26)		
AA-1128791	0	Lloyd's Underwriter Syndicate No. 2791 MAP	GBR		740											193		(193)		
AA-1120075	0	Lloyd's Underwriter Syndicate No. 4020 ARK	GBR		493											129		(129)		
AA-1126004	0	Lloyd's Underwriter Syndicate No. 4444 CNP	GBR		656											171		(171)		
AA-3190829	0	Markel Bermuda Limited	BMU		987											258		(258)		
AA-3190686	0	Partner Reinsurance Company Ltd.	BMU		1,184											309		(309)		

SCHEDULE F – PART 3

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 – [17 + 18]	20 Funds Held by Company Under Reinsurance Treaties		
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Cols. 7 through 14 Totals	16 Amount in Dispute Included in Column 15	17 Ceded Balances Payable	18 Other Amounts Due to Reinsurers				
AA-3190339	0	Renaissance Reinsurance Ltd.	BMU		3,085												806		(806)		
AA-3190870	0	Validus Reinsurance, Ltd.	BMU		1,973												516		(516)		
1299999	Total Authorized - Other Non-U.S. Insurers#				51,976												12,048		(12,048)		
1499999	Total Authorized - Total Authorized Excluding Protected Cells				67,432	4	3	8	33	21	7				76		15,647		(15,571)	179	
AA-1464104	0	Allianz Risk Transfer AG	LIE		410												107		(107)		
AA-1464104	0	Allianz Risk Transfer AG (Nephila business)	LIE		704												184		(184)		
AA-3190932	0	Argo Re Limited	BMU		1,283												335		(335)		
AA-3191352	0	Ascot Reinsurance Company Limited	BMU		1,322												346		(346)		
AA-9240012	0	China Property & Casualty Reinsurance Compan	CHN		296												77		(77)		
AA-3190770	0	Chubb Tempest Reinsurance Ltd.	BMU		987												258		(258)		
AA-3191289	0	Fidelis Insurance Bermuda Limited	BMU		789												206		(206)		
AA-1120175	0	Fidelis Underwriting Limited	GBR		493												129		(129)		
AA-3191190	0	Hamilton Re, Ltd.	BMU		698												182		(182)		
AA-8310008	0	Humboldt Re Limited	GGY		118												31		(31)		
AA-8310006	0	Kelvin Re Limited	GGY		197												52		(52)		
AA-5420050	0	Korean Reinsurance Company	KOR		148												39		(39)		
AA-1240051	0	QBE Europe SA / NV	BEL		987												258		(258)		
AA-5324100	0	Taiping Reinsurance Company Limited	HKG		99												26		(26)		
AA-5340660	0	The New India Assurance Company Limited	IND		247												64		(64)		
AA-3191295	0	Third Point Reinsurance (USA) Ltd.	BMU		641												168		(168)		
AA-3191388	0	Vermeer Reinsurance Ltd.	BMU		2,467												645		(645)		
2699999	Total Unauthorized - Other non-U.S. Insurers#				11,886												3,107		(3,107)		
2799999	Total Unauthorized - Protected Cells																				
2899999	Total Unauthorized - Total Unauthorized Excluding Protected Cells				11,886													3,107		(3,107)	
CR-3194126	0	Arch Reinsurance Ltd	BMU		1,480												387		(387)		
CR-3194126	0	Arch Reinsurance Ltd (Quantedge)	BMU		235												61		(61)		
CR-1340125	0	Hannover Re (Pillar) - Including CAT Bond	DEU		10,966												2,632		(2,632)		
CR-1340125	0	Hannover Rück SE	DEU		410												107		(107)		
CR-1340125	0	Hannover Rück SE (Credit)	DEU		276												72		(72)		
CR-1340125	0	Hannover Rück SE (Eskatos business)	DEU		178												46		(46)		
CR-3190875	0	Hiscox Insurance Company (Bermuda) Limited	BMU		493												129		(129)		
CR-1460100	0	New Reinsurance Company Ltd.	CHE		247												64		(64)		
CR-3191315	0	XL Bermuda Ltd	BMU		493												129		(129)		

SCHEDULE F – PART 3

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 – [17 + 18]	20 Funds Held by Company Under Reinsurance Treaties	
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Cols. 7 through 14 Totals	16 Amount in Dispute Included in Column 15	17 Ceded Balances Payable	18 Other Amounts Due to Reinsurers			
4099999	Total Certified - Other Non-U.S. Insurers#				14,778												3,627		(3,627)	
4199999	Total Certified - Protected Cells																			
4299999	Total Certified - Total Certified Excluding Protected Cells				14,778												3,627		(3,627)	
4399999	Total Authorized, Unauthorized and Certified Excluding Protected Cells				94,096	4	3	8	33	21	7				76		22,381		(22,305)	179
9999999	Totals				94,096	4	3	8	33	21	7				76		22,381		(22,305)	179

SCHEDULE F – PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty (Col. 78)	Ceded Reinsurance Credit Risk								
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15-27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols 17+18+20; But not in Excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29 - 30)	32 Total Collateral (Cols. 21 + 22 + 24. not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Col. 31 - 32)	34 Reinsurer Designation Equivalent	35 Credit Risk o Collateralized Recoverable (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
22-2005057	Everest Reinsurance Company			0											2		
13-2673100	General Reinsurance Corporation			0											1		
13-3138390	Navigators Insurance Company			0											2		
47-0698507	Odyssey Reinsurance Company			0											3		
23-1641984	QBE Reinsurance Corporation			0											3		
13-1675535	Swiss Reinsurance America Corporation			0											2		
31-0542366	The Cincinnati Insurance Company			0											2		
13-5616275	Transatlantic Reinsurance Company			0											2		
46-1168622	Maison Insurance Company			0											3		
47-1005834	The Woodlands Ins Company			0											3		
59-3560143	United Property & Casualty Insurance Company			0			3		3	4		4		4	3		0
90-0797817	Weston Insurance Company			0		69			69	83	83				3		
46-3943172	Safepoint Insurance Company			0		4			4	5	5				6		
0999999	Total Authorized - Other U.S. Unaffiliated Insurers			XXX		73	3		76	91	88	4		4	XXX		0
AA-3194168	Aspen Bermuda Limited			0											3		
AA-3194139	AXIS Specialty Limited			0											2		
AA-3191376	Cerulean Re SAC Ltd.			0											7		
AA-3194122	DaVinci Reinsurance Limited			0											3		
AA-1340125	Hannover Re Old CAT Bond			0											2		
AA-1340125	Hannover Rück SE (Markel CATCo-Re Aquilo business)			0											2		
AA-1126566	Lloyd's Underwriter Syndicate No. 0566 STN			0											3		
AA-1127084	Lloyd's Underwriter Syndicate No. 1084 CSL			0											3		
AA-1127183	Lloyd's Underwriter Syndicate No. 1183 TAL			0											3		
AA-1120085	Lloyd's Underwriter Syndicate No. 1274 AUL			0											3		
AA-1127414	Lloyd's Underwriter Syndicate No. 1414 ASC			0											3		
AA-1120102	Lloyd's Underwriter Syndicate No. 1458 RNR			0											3		
AA-1120156	Lloyd's Underwriter Syndicate No. 1686 AXS			0											3		
AA-1120084	Lloyd's Underwriter Syndicate No. 1955 BAR			0											3		
AA-1128001	Lloyd's Underwriter Syndicate No. 2001 AML			0											3		
AA-1128003	Lloyd's Underwriter Syndicate No. 2003 XLC			0											3		
AA-1120097	Lloyd's Underwriter Syndicate No. 2468 NEO			0											3		

SCHEDULE F – PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty (Col. 78)	Ceded Reinsurance Credit Risk								
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15-27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols 17+18+20; But not in Excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29 - 30)	32 Total Collateral (Cols. 21 + 22 + 24. not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Col. 31 - 32)	34 Reinsurer Designation Equivalent	35 Credit Risk o Collateralized Recoverable (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
AA-1120097	Lloyd's Underwriter Syndicate No. 2468 NEO			0											3		
AA-1128791	Lloyd's Underwriter Syndicate No. 2791 MAP			0											3		
AA-1120075	Lloyd's Underwriter Syndicate No. 4020 ARK			0											3		
AA-1126004	Lloyd's Underwriter Syndicate No. 4444 CNP			0											3		
AA-3190829	Markel Bermuda Limited			0											3		
AA-3190686	Partner Reinsurance Company Ltd.			0											2		
AA-3190339	Renaissance Reinsurance Ltd.			0											2		
AA-3190870	Validus Reinsurance, Ltd.			0											3		
1299999	Total Authorized - Other Non-U.S. Insurers#			XXX											XXX		
1399999	Total Authorized - Protected Cells			XXX				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
1499999	Total Authorized - Total Authorized Excluding Protected Cells			XXX		73	3		76	91	88	4		4	XXX	0	
AA-1464104	Allianz Risk Transfer AG			0											2		
AA-1464104	Allianz Risk Transfer AG (Nephila business)			0											2		
AA-3190932	Argo Re Limited			0											3		
AA-3191352	Ascot Reinsurance Company Limited			0											3		
AA-9240012	China Property & Casualty Reinsurance Company Limited			0											3		
AA-3190770	Chubb Tempest Reinsurance Ltd.			0											1		
AA-3191289	Fidelis Insurance Bermuda Limited			0											4		
AA-1120175	Fidelis Underwriting Limited			0											4		
AA-3191190	Hamilton Re, Ltd.			0											4		
AA-8310008	Humboldt Re Limited			0											4		
AA-8310006	Kelvin Re Limited			0											4		
AA-5420050	Korean Reinsurance Company			0											3		
AA-1240051	QBE Europe SA / NV			0											3		
AA-5324100	Taiping Reinsurance Company Limited			0											3		
AA-5340660	The New India Assurance Company Limited			0											4		
AA-3191295	Third Point Reinsurance (USA) Ltd.			0											4		
AA-3191388	Vermeer Reinsurance Ltd.			0											3		
2699999	Total Unauthorized - Other non-U.S. Insurers#			XXX											XXX		
2799999	Total Unauthorized - Protected Cells			XXX				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE F – PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty (Col. 78)	Ceded Reinsurance Credit Risk							
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15-27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols 17+18+20; But not in Excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29 - 30)	32 Total Collateral (Cols. 21 + 22 + 24. not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Col. 31 - 32)	34 Reinsurer Designation Equivalent	35 Credit Risk o Collateralized Recoverable (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
2899999	Total Unauthorized - Total Unauthorized Excluding Protected Cells			XXX											XXX	
CR-3194126	Arch Reinsurance Ltd			0											2	
CR-3194126	Arch Reinsurance Ltd (Quantedge)			0											2	
CR-1340125	Hannover Re (Pillar) - Including CAT Bond			0											2	
CR-1340125	Hannover Rück SE			0											2	
CR-1340125	Hannover Rück SE (Credit)			0											2	
CR-1340125	Hannover Rück SE (Eskatos business)			0											2	
CR-3190875	Hiscox Insurance Company (Bermuda) Limited			0											3	
CR-1460100	New Reinsurance Company Ltd.			0											2	
CR-3191315	XL Bermuda Ltd			0											2	
4099999	Total Certified - Other Non-U.S. Insurers#			XXX											XXX	
4199999	Total Certified - Protected Cells			XXX					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4299999	Total Certified - Total Certified Excluding Protected Cells			XXX											XXX	
4399999	Total Authorized, Unauthorized and Certified Excluding Protected Cells			XXX		73	3		76	91	88	4		4	XXX	0
9999999	Totals			XXX		73	3		76	91	88	4		4	XXX	0

SCHEDULE F – PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue C 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/Cols. 46 + 48)	51 Percentage More Than 120 Days Overdue (Col. 41/Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 4 for Reinsurers with Values Less Than 20% in Col. 50
		37 Current	Overdue				43 Total Due Cols. 37 + 42 (In total should Equal Cols. 7 + 8)										
			38 1- 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days											
22-2005057	Everest Reinsurance Company																YES
13-2673100	General Reinsurance Corporation																YES
13-3138390	Navigators Insurance Company																YES
47-0698507	Odyssey Reinsurance Company																YES
23-1641984	QBE Reinsurance Corporation																YES
13-1675535	Swiss Reinsurance America Corporation																YES
31-0542366	The Cincinnati Insurance Company																YES
13-5616275	Transatlantic Reinsurance Company																YES
46-1168622	Maison Insurance Company																YES
47-1005834	The Woodlands Ins Company																YES
59-3560143	United Property & Casualty Insurance Company																YES
90-0797817	Weston Insurance Company	2						2									YES
46-3943172	Safepoint Insurance Company	5						5									YES
0999999	Total Authorized - Other U.S. Unaffiliated Insurers	7						7									XXX
AA-3194168	Aspen Bermuda Limited																YES
AA-3194139	AXIS Specialty Limited																YES
AA-3191376	Cerulean Re SAC Ltd.																YES
AA-3194122	DaVinci Reinsurance Limited																YES
AA-1340125	Hannover Re Old CAT Bond																YES
AA-1340125	Hannover Rück SE (Markel CATCo-Re Aquilo business)																YES
AA-1126566	Lloyd's Underwriter Syndicate No. 0566 STN																YES
AA-1127084	Lloyd's Underwriter Syndicate No. 1084 CSL																YES
AA-1127183	Lloyd's Underwriter Syndicate No. 1183 TAL																YES
AA-1120085	Lloyd's Underwriter Syndicate No. 1274 AUL																YES
AA-1127414	Lloyd's Underwriter Syndicate No. 1414 ASC																YES
AA-1120102	Lloyd's Underwriter Syndicate No. 1458 RNR																YES
AA-1120156	Lloyd's Underwriter Syndicate No. 1686 AXS																YES
AA-1120084	Lloyd's Underwriter Syndicate No. 1955 BAR																YES
AA-1128001	Lloyd's Underwriter Syndicate No. 2001 AML																YES
AA-1128003	Lloyd's Underwriter Syndicate No. 2003 XLC																YES
AA-1120097	Lloyd's Underwriter Syndicate No. 2468 NEO																YES

SCHEDULE F – PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue C 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/Cols. 46 + 48)	51 Percentage More Than 120 Days Overdue (Col. 41/Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 4 for Reinsurers with Values Less Than 20% in Col. 50
		37 Current	Overdue				43 Total Due Cols. 37 + 42 (In total should Equal Cols. 7 + 8)										
			38 1- 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days											
AA-1120097	Lloyd's Underwriter Syndicate No. 2468 NEO																YES
AA-1128791	Lloyd's Underwriter Syndicate No. 2791 MAP																YES
AA-1120075	Lloyd's Underwriter Syndicate No. 4020 ARK																YES
AA-1126004	Lloyd's Underwriter Syndicate No. 4444 CNP																YES
AA-3190829	Markel Bermuda Limited																YES
AA-3190686	Partner Reinsurance Company Ltd.																YES
AA-3190339	Renaissance Reinsurance Ltd.																YES
AA-3190870	Validus Reinsurance, Ltd.																YES
1299999	Total Authorized - Other Non-U.S. Insurers#																XXX
1399999	Total Authorized - Protected Cells																XXX
1499999	Total Authorized - Total Authorized Excluding Protected Cells	7					7			7							XXX
AA-1464104	Allianz Risk Transfer AG																YES
AA-1464104	Allianz Risk Transfer AG (Nephila business)																YES
AA-3190932	Argo Re Limited																YES
AA-3191352	Ascot Reinsurance Company Limited																YES
AA-9240012	China Property & Casualty Reinsurance Company Limited																YES
AA-3190770	Chubb Tempest Reinsurance Ltd.																YES
AA-3191289	Fidelis Insurance Bermuda Limited																YES
AA-1120175	Fidelis Underwriting Limited																YES
AA-3191190	Hamilton Re, Ltd.																YES
AA-8310008	Humboldt Re Limited																YES
AA-8310006	Kelvin Re Limited																YES
AA-5420050	Korean Reinsurance Company																YES
AA-1240051	QBE Europe SA / NV																YES
AA-5324100	Taiping Reinsurance Company Limited																YES
AA-5340660	The New India Assurance Company Limited																YES
AA-3191295	Third Point Reinsurance (USA) Ltd.																YES
AA-3191388	Vermeer Reinsurance Ltd.																YES
2699999	Total Unauthorized - Other non-U.S. Insurers#																XXX
2799999	Total Unauthorized - Protected Cells																XXX

SCHEDULE F – PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue C 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/Cols. 46 + 48)	51 Percentage More Than 120 Days Overdue (Col. 41/Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 4 for Reinsurers with Values Less Than 20% in Col. 50
		37 Current	Overdue				43 Total Due Cols. 37 + 42 (In total should Equal Cols. 7 + 8)										
			38 1- 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days											
2899999	Total Unauthorized - Total Unauthorized Excluding Protected Cells																XXX
CR-3194126	Arch Reinsurance Ltd																YES
CR-3194126	Arch Reinsurance Ltd (Quantedge)																YES
CR-1340125	Hannover Re (Pillar) - Including CAT Bond																YES
CR-1340125	Hannover Rück SE																YES
CR-1340125	Hannover Rück SE (Credit)																YES
CR-1340125	Hannover Rück SE (Eskatos business)																YES
CR-3190875	Hiscox Insurance Company (Bermuda) Limited																YES
CR-1460100	New Reinsurance Company Ltd.																YES
CR-3191315	XL Bermuda Ltd																YES
4099999	Total Certified - Other Non-U.S. Insurers#																XXX
4199999	Total Certified - Protected Cells																XXX
4299999	Total Certified - Total Certified Excluding Protected Cells																XXX
4399999	Total Authorized, Unauthorized and Certified Excluding Protected C	7					7			7							XXX
9999999	Totals	7					7			7							XXX

SCHEDULE F – PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	54 Certified Reinsurer Rating (1 through 6)	55 Effective D of Certified Reinsurer Rating	56 Percent Collateral Required for Full Credit (0% through 100%)	57 Catastrophic Recoverables Qualifying for Collateral Deferral	58 Net Recoverable Subject to Collateral Requirement for Full Credit (Col. 19 - Col. 57)	59 Dollar Amount of Collateral Required (Col. 56 * Col. 58)	60 Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ((Col. 20 + Col. 21 + Col.22 + Col. 24)/ Col. 58)	61 Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	62 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	63 Amounts of Credit Allowed for Net Recoverables (Col. 57 +[Col. 58 * Col. 61])	64 Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	65 20% of Recoverable on Paid Losses % LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20)	Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col.68; not to Exceed Col. 63
														66 Total Collateral Provided (Col. 20 + Col. 21 + Col. 22 Col.24; not to Exceed Col.6	67 Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 -Col. 6	68 20% of Amount in Col. 67	
22-2005057	Everest Reinsurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-2673100	General Reinsurance Corporation	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-3138390	Navigators Insurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
47-0698507	Odyssey Reinsurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
23-1641984	QBE Reinsurance Corporation	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-1675535	Swiss Reinsurance America Corporation	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
31-0542366	The Cincinnati Insurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-5616275	Transatlantic Reinsurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
46-1168622	Maison Insurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
47-1005834	The Woodlands Ins Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
59-3560143	United Property & Casualty Insurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
90-0797817	Weston Insurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
46-3943172	Safepoint Insurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0999999	Total Authorized - Other U.S. Unaffiliated Insurers				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3194168	Aspen Bermuda Limited	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3194139	AXIS Specialty Limited	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191376	Cerulean Re SAC Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3194122	DaVinci Reinsurance Limited	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1340125	Hannover Re Old CAT Bond	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1340125	Hannover Rück SE (Markel CATCo-Re Aquilo business)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1126566	Lloyd's Underwriter Syndicate No. 0566 STN	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1127084	Lloyd's Underwriter Syndicate No. 1084 CSL	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1127183	Lloyd's Underwriter Syndicate No. 1183 TAL	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120085	Lloyd's Underwriter Syndicate No. 1274 AUL	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1127414	Lloyd's Underwriter Syndicate No. 1414 ASC	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120102	Lloyd's Underwriter Syndicate No. 1458 RNR	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120156	Lloyd's Underwriter Syndicate No. 1686 AXS	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

SCHEDULE F – PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	54 Certified Reinsurer Rating (1 through 6)	55 Effective Date of Certified Reinsurer Rating	56 Percent Collateral Required for Full Credit (0% through 100%)	57 Catastrophic Recoverables Qualifying for Collateral Deferral	58 Net Recoverable Subject to Collateral Requirement for Full Credit (Col. 19 - Col. 57)	59 Dollar Amount of Collateral Required (Col. 56 * Col. 58)	60 Percent of Collateral Recoverables Subject to Collateral Requirements ((Col. 20 + Col. 21 + Col.22 + Col. 24)/ Col. 58)	61 Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	62 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	63 Amounts of Credit Allowed for Net Recoverables (Col. 57 +[Col. 58 * Col. 61])	64 Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	65 20% of Recoverable on Paid Losses % LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20)	Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col.68; not to Exceed Col. 63	
														66 Total Collateral Provided (Col. 20 + Col. 21 + Col. 22 Col.24; not to Exceed Col.6	67 Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 -Col. 6	68 20% of Amount in Col. 67		
AA-1120084	Lloyd's Underwriter Syndicate No. 1955 BAR	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1128001	Lloyd's Underwriter Syndicate No. 2001 AML	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1128003	Lloyd's Underwriter Syndicate No. 2003 XLC	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120097	Lloyd's Underwriter Syndicate No. 2468 NEO	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120097	Lloyd's Underwriter Syndicate No. 2468 NEO	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1128791	Lloyd's Underwriter Syndicate No. 2791 MAP	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120075	Lloyd's Underwriter Syndicate No. 4020 ARK	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1126004	Lloyd's Underwriter Syndicate No. 4444 CNP	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3190829	Markel Bermuda Limited	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3190686	Partner Reinsurance Company Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3190339	Renaissance Reinsurance Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3190870	Validus Reinsurance, Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1299999	Total Authorized - Other Non-U.S. Insurers#				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1399999	Total Authorized - Protected Cells				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1499999	Total Authorized - Total Authorized Excluding Protected Cells				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1464104	Allianz Risk Transfer AG	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1464104	Allianz Risk Transfer AG (Nephila business)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3190932	Argo Re Limited	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191352	Ascot Reinsurance Company Limited	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-9240012	China Property & Casualty Reinsurance Company Limited	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3190770	Chubb Tempest Reinsurance Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191289	Fidelis Insurance Bermuda Limited	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120175	Fidelis Underwriting Limited	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191190	Hamilton Re, Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-8310008	Humboldt Re Limited	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-8310006	Kelvin Re Limited	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-5420050	Korean Reinsurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

SCHEDULE F – PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	54 Certified Reinsurer Rating (1 through 6)	55 Effective Date of Certified Reinsurer Rating	56 Percent Collateral Required for Full Credit (0% through 100%)	57 Catastrophic Recoverables Qualifying for Collateral Deferral	58 Net Recoverable Subject to Collateral Requirement for Full Credit (Col. 19 - Col. 57)	59 Dollar Amount of Collateral Required (Col. 56 * Col. 58)	60 Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ((Col. 20 + Col. 21 + Col.22 + Col. 24)/ Col. 58)	61 Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	62 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	63 Amounts of Credit Allowed for Net Recoverables (Col. 57 +[Col. 58 * Col. 61])	64 Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	65 20% of Recoverable on Paid Losses % LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20)	Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col.68; not to Exceed Col. 63	
														66 Total Collateral Provided (Col. 20 + Col. 21 + Col. 22 Col.24; not to Exceed Col. 6	67 Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 -Col. 6	68 20% of Amount in Col. 67		
AA-1240051	QBE Europe SA / NV	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-5324100	Taiping Reinsurance Company Limited	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-5340660	The New India Assurance Company Limited	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191295	Third Point Reinsurance (USA) Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191388	Vermeer Reinsurance Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2699999	Total Unauthorized - Other non-U.S. Insurers#				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2799999	Total Unauthorized - Protected Cells				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2899999	Total Unauthorized - Total Unauthorized Excluding Protected Cells				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
CR-3194126	Arch Reinsurance Ltd	2	1/1/2019	10.000		(387)	(39)											
CR-3194126	Arch Reinsurance Ltd (Quantedge)	2	1/1/2019	10.000		(61)	(6)											
CR-1340125	Hannover Re (Pillar) - Including CAT Bond	2	11/20/2018	10.000		(2,632)	(263)											
CR-1340125	Hannover Rück SE	2	11/20/2018	10.000		(107)	(11)											
CR-1340125	Hannover Rück SE (Credit)	2	11/20/2018	10.000		(72)	(7)											
CR-1340125	Hannover Rück SE (Eskatos business)	2	11/20/2018	10.000		(46)	(5)											
CR-3190875	Hiscox Insurance Company (Bermuda) Limited	3	1/22/2019	20.000		(129)	(26)											
CR-1460100	New Reinsurance Company Ltd.	2	4/4/2019	10.000		(64)	(6)											
CR-3191315	XL Bermuda Ltd	2	1/1/2019	10.000		(129)	(13)											
4099999	Total Certified - Other Non-U.S. Insurers#						(3,627)	(376)	XXX	XXX								
4199999	Total Certified - Protected Cells								XXX	XXX								
4299999	Total Certified - Total Certified Excluding Protected Cells						(3,627)	(376)	XXX	XXX								
4399999	Total Authorized, Unauthorized and Certified Excluding Protected Cells						(3,627)	(376)	XXX	XXX								
9999999	Totals						(3,627)	(376)	XXX	XXX								

SCHEDULE F – PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized Reinsurance		Total Provision for Reinsurance			
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ((Col. 47 * 20%) + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col 26 * 20% or [Cols. 40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 +77)
22-2005057	Everest Reinsurance Company		XXX	XXX				XXX	XXX	
13-2673100	General Reinsurance Corporation		XXX	XXX				XXX	XXX	
13-3138390	Navigators Insurance Company		XXX	XXX				XXX	XXX	
47-0698507	Odyssey Reinsurance Company		XXX	XXX				XXX	XXX	
23-1641984	QBE Reinsurance Corporation		XXX	XXX				XXX	XXX	
13-1675535	Swiss Reinsurance America Corporation		XXX	XXX				XXX	XXX	
31-0542366	The Cincinnati Insurance Company		XXX	XXX				XXX	XXX	
13-5616275	Transatlantic Reinsurance Company		XXX	XXX				XXX	XXX	
46-1168622	Maison Insurance Company		XXX	XXX				XXX	XXX	
47-1005834	The Woodlands Ins Company		XXX	XXX				XXX	XXX	
59-3560143	United Property & Casualty Insurance Company		XXX	XXX				XXX	XXX	
90-0797817	Weston Insurance Company		XXX	XXX				XXX	XXX	
46-3943172	Safepoint Insurance Company		XXX	XXX				XXX	XXX	
0999999	Total Authorized - Other U.S. Unaffiliated Insurers		XXX	XXX				XXX	XXX	
AA-3194168	Aspen Bermuda Limited		XXX	XXX				XXX	XXX	
AA-3194139	AXIS Specialty Limited		XXX	XXX				XXX	XXX	
AA-3191376	Cerulean Re SAC Ltd.		XXX	XXX				XXX	XXX	
AA-3194122	DaVinci Reinsurance Limited		XXX	XXX				XXX	XXX	
AA-1340125	Hannover Re Old CAT Bond		XXX	XXX				XXX	XXX	
AA-1340125	Hannover Rück SE (Markel CATCo-Re Aquilo business)		XXX	XXX				XXX	XXX	
AA-1126566	Lloyd's Underwriter Syndicate No. 0566 STN		XXX	XXX				XXX	XXX	
AA-1127084	Lloyd's Underwriter Syndicate No. 1084 CSL		XXX	XXX				XXX	XXX	
AA-1127183	Lloyd's Underwriter Syndicate No. 1183 TAL		XXX	XXX				XXX	XXX	
AA-1120085	Lloyd's Underwriter Syndicate No. 1274 AUL		XXX	XXX				XXX	XXX	
AA-1127414	Lloyd's Underwriter Syndicate No. 1414 ASC		XXX	XXX				XXX	XXX	
AA-1120102	Lloyd's Underwriter Syndicate No. 1458 RNR		XXX	XXX				XXX	XXX	
AA-1120156	Lloyd's Underwriter Syndicate No. 1686 AXS		XXX	XXX				XXX	XXX	

SCHEDULE F – PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized Reinsurance		Total Provision for Reinsurance			
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ((Col. 47 * 20%) + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col 26 * 20% or [Cols. 40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 +77)
AA-1120084	Lloyd's Underwriter Syndicate No. 1955 BAR		XXX	XXX				XXX	XXX	
AA-1128001	Lloyd's Underwriter Syndicate No. 2001 AML		XXX	XXX				XXX	XXX	
AA-1128003	Lloyd's Underwriter Syndicate No. 2003 XLC		XXX	XXX				XXX	XXX	
AA-1120097	Lloyd's Underwriter Syndicate No. 2468 NEO		XXX	XXX				XXX	XXX	
AA-1120097	Lloyd's Underwriter Syndicate No. 2468 NEO		XXX	XXX				XXX	XXX	
AA-1128791	Lloyd's Underwriter Syndicate No. 2791 MAP		XXX	XXX				XXX	XXX	
AA-1120075	Lloyd's Underwriter Syndicate No. 4020 ARK		XXX	XXX				XXX	XXX	
AA-1126004	Lloyd's Underwriter Syndicate No. 4444 CNP		XXX	XXX				XXX	XXX	
AA-3190829	Markel Bermuda Limited		XXX	XXX				XXX	XXX	
AA-3190686	Partner Reinsurance Company Ltd.		XXX	XXX				XXX	XXX	
AA-3190339	Renaissance Reinsurance Ltd.		XXX	XXX				XXX	XXX	
AA-3190870	Validus Reinsurance, Ltd.		XXX	XXX				XXX	XXX	
1299999	Total Authorized - Other Non-U.S. Insurers#		XXX	XXX				XXX	XXX	
1399999	Total Authorized - Protected Cells		XXX	XXX				XXX	XXX	
1499999	Total Authorized - Total Authorized Excluding Protected Cells		XXX	XXX				XXX	XXX	
AA-1464104	Allianz Risk Transfer AG				XXX	XXX	XXX		XXX	
AA-1464104	Allianz Risk Transfer AG (Nephila business)				XXX	XXX	XXX		XXX	
AA-3190932	Argo Re Limited				XXX	XXX	XXX		XXX	
AA-3191352	Ascot Reinsurance Company Limited				XXX	XXX	XXX		XXX	
AA-9240012	China Property & Casualty Reinsurance Company Limited				XXX	XXX	XXX		XXX	
AA-3190770	Chubb Tempest Reinsurance Ltd.				XXX	XXX	XXX		XXX	
AA-3191289	Fidelis Insurance Bermuda Limited				XXX	XXX	XXX		XXX	
AA-1120175	Fidelis Underwriting Limited				XXX	XXX	XXX		XXX	
AA-3191190	Hamilton Re, Ltd.				XXX	XXX	XXX		XXX	
AA-8310008	Humboldt Re Limited				XXX	XXX	XXX		XXX	
AA-8310006	Kelvin Re Limited				XXX	XXX	XXX		XXX	
AA-5420050	Korean Reinsurance Company				XXX	XXX	XXX		XXX	

SCHEDULE F – PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized Reinsurance		Total Provision for Reinsurance			
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ((Col. 47 * 20%) + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col 26 * 20% or [Cols. 40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 +77)
AA-1240051	QBE Europe SA / NV				XXX	XXX	XXX		XXX	
AA-5324100	Taiping Reinsurance Company Limited				XXX	XXX	XXX		XXX	
AA-5340660	The New India Assurance Company Limited				XXX	XXX	XXX		XXX	
AA-3191295	Third Point Reinsurance (USA) Ltd.				XXX	XXX	XXX		XXX	
AA-3191388	Vermeer Reinsurance Ltd.				XXX	XXX	XXX		XXX	
2699999	Total Unauthorized - Other non-U.S. Insurers#				XXX	XXX	XXX		XXX	
2799999	Total Unauthorized - Protected Cells				XXX	XXX	XXX		XXX	
2899999	Total Unauthorized - Total Unauthorized Excluding Protected Cells				XXX	XXX	XXX		XXX	
CR-3194126	Arch Reinsurance Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
CR-3194126	Arch Reinsurance Ltd (Quantedge)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
CR-1340125	Hannover Re (Pillar) - Including CAT Bond	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
CR-1340125	Hannover Rück SE	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
CR-1340125	Hannover Rück SE (Credit)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
CR-1340125	Hannover Rück SE (Eskatos business)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
CR-3190875	Hiscox Insurance Company (Bermuda) Limited	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
CR-1460100	New Reinsurance Company Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
CR-3191315	XL Bermuda Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
4099999	Total Certified - Other Non-U.S. Insurers#	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
4199999	Total Certified - Protected Cells	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
4299999	Total Certified - Total Certified Excluding Protected Cells	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
4399999	Total Authorized, Unauthorized and Certified Excluding Protected Cells									
9999999	Totals									

SCHEDULE F – PART 4

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

1 Issuing or Confirming Bank Reference Number Used in Col. 23 of Sch F Part 3	2 Letters of Credit Code	3 American Bankers Association (ABA) Routing Number	4 Issuing or Confirming Bank Name	5 Letters of Credit Amount
			NONE	
9999999 Total				

SCHEDULE F – PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

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

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

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

	1	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premium	Affiliated
6.	United Property & Casualty Insurance Company	3	Yes [] No [X]
7.	Weston Insurance Company	69	1,593	Yes [] No [X]
8.	Safepoint Insurance Company	4	98	Yes [] No [X]
9.	Hannover Re	42,190	Yes [] No [X]
10.	Everest Reinsurance Company	9,866	Yes [] No [X]

NOT Disclosure of the five largest provisional commission rates should exclude mandatory pools and joint underwriting associations.

SCHEDULE F – PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1	2	3
	As Reported (Net of Ceded)	Restatement Adjustments	Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	514,611,122		514,611,122
2. Premiums and considerations (Line 15)	116,418		116,418
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	6,826	(6,826)	
4. Funds held by or deposited with reinsured companies (Line 16.2)			
5. Other assets	91,382,438		91,382,438
6. Net amount recoverable from reinsurers		(22,485,211)	(22,485,211)
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	606,116,804	(22,492,037)	583,624,767
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	169,130,021	67,973	169,197,994
10. Taxes, expenses, and other obligations (Lines 4 through 8)	341,703,794		341,703,794
11. Unearned premiums (Line 9)	185,495,369		185,495,369
12. Advance premiums (Line 10)	6,588,932		6,588,932
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	22,381,265	(22,381,265)	
15. Funds held by company under reinsurance treaties (Line 13)	178,745	(178,745)	
16. Amounts withheld or retained by company for account of others (Line 14)			
17. Provision for reinsurance (Line 16)			
18. Other liabilities	64,430,456		64,430,456
19. Total liabilities excluding protected cell business (Line 26)	789,908,582	(22,492,037)	767,416,545
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	(183,791,778)	X X X	(183,791,778)
22. Totals (Line 38)	606,116,804	(22,492,037)	583,624,767

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

If yes, give full explanation:

.....

.....

.....

NONE **Schedule H - Part 1**

NONE **Schedule H - Part 2, 3 and 4**

NONE **Schedule H - Part 5**

SCHEDULE P – ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P – PART 1 – SUMMARY

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1–2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X			221		290		511	X X X	
2. 2010	383,424	31,694	351,730	18,005		323		3,951	24	22,279	X X X	
3. 2011	385,000	63,219	321,781	96,089		725		14,386	48	111,200	X X X	
4. 2012	429,594	108,472	321,122	66,741		829		14,961	69	82,531	X X X	
5. 2013	456,630	161,499	295,131	70,811		901		12,922	72	84,634	X X X	
6. 2014	484,049	116,493	367,556	7,002		1,017		5,796	126	13,815	X X X	
7. 2015	501,722	124,128	377,594	138,583		2,679		37,109	3	178,371	X X X	
8. 2016	496,457	126,053	370,404	28,409	18	484		14,882	12	64	43,745	X X X
9. 2017	451,347	103,993	347,354	1,338,484	966	6,905	20	249,300	206	502	1,593,497	X X X
10. 2018	409,954	108,439	301,515	11,663	50	117		6,280	20	18	17,990	X X X
11. 2019	381,571	94,094	287,477	12,936	56	7	2	7,053	20	3	19,918	X X X
12. Totals	X X X	X X X	X X X	1,788,723	1,090	14,208	22	366,930	258	929	2,168,491	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed	
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Other Unpaid					
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded				
1. Prior	1,531		16,264		721			1,553		716			20,785	X X X
2. 2010														X X X
3. 2011														X X X
4. 2012	747		9		39			3					798	X X X
5. 2013			14							4			18	X X X
6. 2014	3		7		9			2					21	X X X
7. 2015	86		132		230			35		34			517	X X X
8. 2016	9		105		58			29		3			204	X X X
9. 2017	50,532		56,572	3	7,602	15	7,358			17,203			139,249	X X X
10. 2018	396		267	1	228			16		98			1,004	X X X
11. 2019	1,313	8	3,906	17	34	18	7			1,325	6		6,536	X X X
12. Totals	54,617	8	77,276	21	8,921	33	9,003			19,383	6		169,132	X X X

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X	17,795	2,990
2. 2010	22,279		22,279	5,811		6,334					
3. 2011	111,200		111,200	28,883		34,558					
4. 2012	83,329		83,329	19,397		25,949				756	42
5. 2013	84,652		84,652	18,538		28,683				14	4
6. 2014	13,836		13,836	2,858		3,764				10	11
7. 2015	178,888		178,888	35,655		47,376				218	299
8. 2016	43,979	30	43,949	8,859	0.024	11,865				114	90
9. 2017	1,733,956	1,210	1,732,746	384,174	1.164	498,842				107,101	32,148
10. 2018	19,065	71	18,994	4,651	0.065	6,300				662	342
11. 2019	26,581	127	26,454	6,966	0.135	9,202				5,194	1,342
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	131,864	37,268

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

SCHEDULE P – PART 2 – SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	One Year	Two Year
1. Prior	216,709	316,574	621,755	521,028	495,669	488,891	488,288	479,039	478,627	478,178	(449)	(861)
2. 2010	15,605	18,477	18,495	18,844	18,696	18,591	18,343	18,375	18,353	18,328	(25)	(47)
3. 2011	XXX	95,386	97,559	98,106	97,510	96,893	96,709	97,107	97,015	96,814	(201)	(293)
4. 2012	XXX	XXX	63,238	70,390	68,006	67,357	67,245	68,538	68,482	68,368	(114)	(170)
5. 2013	XXX	XXX	XXX	77,923	76,010	73,574	72,912	72,277	72,039	71,726	(313)	(551)
6. 2014	XXX	XXX	XXX	XXX	7,255	8,346	8,383	8,527	8,145	8,040	(105)	(487)
7. 2015	XXX	XXX	XXX	XXX	XXX	148,901	141,773	142,814	142,526	141,745	(781)	(1,069)
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	31,669	30,271	29,636	29,076	(560)	(1,195)
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,278,036	1,389,339	1,466,449	77,110	188,413
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,463	12,636	(827)	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,102	XXX	XXX
12. Totals											73,735	183,740

SCHEDULE P – PART 3 – SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		
1. Prior	000	97,059	284,840	420,899	443,091	449,103	453,307	455,342	457,888	458,109	XXX	XXX
2. 2010	10,706	14,827	16,987	18,413	18,437	18,572	18,328	18,328	18,328	18,328	XXX	XXX
3. 2011	XXX	77,392	88,433	95,197	95,726	96,316	96,493	96,814	96,814	96,814	XXX	XXX
4. 2012	XXX	XXX	47,906	63,347	65,653	66,047	66,299	67,561	67,570	67,570	XXX	XXX
5. 2013	XXX	XXX	XXX	67,645	71,138	71,467	71,583	71,676	71,712	71,712	XXX	XXX
6. 2014	XXX	XXX	XXX	XXX	4,880	7,312	7,706	8,043	8,019	8,019	XXX	XXX
7. 2015	XXX	XXX	XXX	XXX	XXX	127,928	138,288	139,087	140,663	141,262	XXX	XXX
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	24,665	28,353	28,821	28,875	XXX	XXX
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	945,431	1,243,600	1,344,403	XXX	XXX
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,076	11,730	XXX	XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,885	XXX	XXX

SCHEDULE P – PART 4 – SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Prior	94,494	107,570	220,310	89,421	46,234	35,161	31,534	20,187	18,437	17,817
2. 2010	832	83	81	219	36	11	15	47	25	
3. 2011	XXX	4,424	2,912	1,826	917	483	88	259	201	
4. 2012	XXX	XXX	7,378	4,349	1,467	622	52	190	126	12
5. 2013	XXX	XXX	XXX	8,794	4,270	1,875	1,205	580	322	14
6. 2014	XXX	XXX	XXX	XXX	1,536	232	85	99	65	9
7. 2015	XXX	XXX	XXX	XXX	XXX	15,183	1,081	1,589	1,333	167
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX	5,435	1,344	589	134
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	267,831	78,255	63,927
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,175	282
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,896

- NONE Schedule P - Part 1A Homeowners/Farmowners**
- NONE Schedule P - Part 1B Private Passenger**
- NONE Schedule P - Part 1C Commercial Auto**
- NONE Schedule P - Part 1D Workers Compensation**
- NONE Schedule P - Part 1E Commercial Multiple Peril**
- NONE Schedule P - Part 1F - Section 1 Med. Prof. Liab. Occurrence**
- NONE Schedule P - Part 1F - Section 2 Med. Prof. Liab. Claims-Made**
- NONE Schedule P - Part 1G Special Liability**
- NONE Schedule P - Part 1H - Section 1 Other Liab. Occurrence**
- NONE Schedule P - Part 1H - Section 2 Other Liab. Claims-Made**

**SCHEDULE P – PART 1I – SPECIAL PROPERTY (FIRE, ALLIED LINES,
INLAND MARINE, EARTHQUAKE, BURGLARY AND THEFT)**

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1-2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
				4	5	6	7	8	9			
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	X X X	X X X	X X X	96,562	17	5,134	2	19,532		61	121,209	X X X
2. 2018	409,954	108,439	301,515	11,663	50	117		6,280	20	18	17,990	X X X
3. 2019	381,571	94,094	287,477	12,936	56	7	2	7,053	20	3	19,918	X X X
4. Totals	X X X	X X X	X X X	121,161	123	5,258	4	32,865	40	82	159,117	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded					
1. Prior	52,908		73,103	3	8,659	15	8,980		17,960			161,592	1,053
2. 2018	396		267	1	228		16		98			1,004	82
3. 2019	1,313	8	3,906	17	34	18	7		1,325	6		6,536	341
4. Totals	54,617	8	77,276	21	8,921	33	9,003		19,383	6		169,132	1,476

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X	126,008	35,584
2. 2018	19,065	71	18,994	4.651	0.065	6.300				662	342
3. 2019	26,581	127	26,454	6.966	0.135	9.202				5,194	1,342
4. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	131,864	37,268

- NONE Schedule P - Part 1J Auto Physical Damage**
- NONE Schedule P - Part 1K Fidelity/Surety**
- NONE Schedule P - Part 1L Other**
- NONE Schedule P - Part 1M International**
- NONE Schedule P - Part 1N Nonproportional Assumed Prop.**
- NONE Schedule P - Part 1O Nonproportional Assumed Liab.**
- NONE Schedule P - Part 1P Nonproportional Assumed Fin. Lines**
- NONE Schedule P - Part 1R - Section 1 Prod. Liab. Occurence**
- NONE Schedule P - Part 1R - Section 2 Prod. Liab. Claims-Made**
- NONE Schedule P - Part 1S Financial Guaranty/Mortgage Guaranty**
- NONE Schedule P - Part 1T - Warranty**
- NONE Schedule P - Part 2A, 2B, 2C, 2D, 2E**
- NONE Schedule P - Part 2F - Sec. 1 and 2, 2G, 2H Sec. 1 and 2**

SCHEDULE P – PART 2I – SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY, AND THEFT)

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	One Year	Two Year
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	364,349	473,527	548,089	74,562	183,740
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,463	12,636	(827)	XXX
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,102	XXX	XXX
4. Totals											73,735	183,740

SCHEDULE P – PART 2J – AUTO PHYSICAL DAMAGE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT		
	1	2	3	4	5	6	7	8	9	10	11	12	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	One Year	Two Year	
1. Prior	XXX	XXX	XXX	XXX	XXX	NONE							
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX	
4. Totals													

SCHEDULE P – PART 2K – FIDELITY, SURETY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT		
	1	2	3	4	5	6	7	8	9	10	11	12	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	One Year	Two Year	
1. Prior	XXX	XXX	XXX	XXX	XXX	NONE							
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX	
4. Totals													

SCHEDULE P – PART 2L – OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT		
	1	2	3	4	5	6	7	8	9	10	11	12	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	One Year	Two Year	
1. Prior	XXX	XXX	XXX	XXX	XXX	NONE							
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX	
4. Totals													

SCHEDULE P – PART 2M – INTERNATIONAL

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	One Year	Two Year
1. Prior												
2. 2010												
3. 2011	XXX											
4. 2012	XXX	XXX										
5. 2013	XXX	XXX	XXX									
6. 2014	XXX	XXX	XXX	XXX								
7. 2015	XXX	XXX	XXX	XXX	XXX							
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

NONE **Schedule P - Part 2N, 2O, 2P**

NONE **Schedule P - Part 2R Sec. 1 and 2, 2S, 2T**

NONE **Schedule P - Part 3A, 3B, 3C, 3D, 3E**

NONE **Schedule P - Part 3F Sec. 1 and 2, 3G, 3H Sec. 1 and 2**

SCHEDULE P – PART 3I – SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY, AND THEFT)

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019		
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X	X X X	000	302,780	404,457	X X X	X X X
2. 2018	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	9,076	11,730	X X X	X X X
3. 2019	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	12,885	X X X	X X X

SCHEDULE P – PART 3J – AUTO PHYSICAL DAMAGE

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019		
1. Prior	X X X	X X X	X X X	X X X	X X X	NONE		000				
2. 2018	X X X	X X X	X X X	X X X	X X X	NONE		X X X				
3. 2019	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X			

SCHEDULE P – PART 3K – FIDELITY/SURETY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019		
1. Prior	X X X	X X X	X X X	X X X	X X X	NONE		000			X X X	X X X
2. 2018	X X X	X X X	X X X	X X X	X X X	NONE		X X X			X X X	X X X
3. 2019	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		X X X	X X X

SCHEDULE P – PART 3L – OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019		
1. Prior	X X X	X X X	X X X	X X X	X X X	NONE		000			X X X	X X X
2. 2018	X X X	X X X	X X X	X X X	X X X	NONE		X X X			X X X	X X X
3. 2019	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		X X X	X X X

SCHEDULE P – PART 3M – INTERNATIONAL

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019		
1. Prior	000										X X X	X X X
2. 2010											X X X	X X X
3. 2011	X X X										X X X	X X X
4. 2012	X X X	X X X									X X X	X X X
5. 2013	X X X	X X X	X X X								X X X	X X X
6. 2014	X X X	X X X	X X X	X X X							X X X	X X X
7. 2015	X X X	X X X	X X X	X X X	X X X						X X X	X X X
8. 2016	X X X	X X X	X X X	X X X	X X X	X X X					X X X	X X X
9. 2017	X X X	X X X	X X X	X X X	X X X	X X X	X X X				X X X	X X X
10. 2018	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X			X X X	X X X
11. 2019	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		X X X	X X X

NONE **Schedule P - Part 3N, 3O, 3P**

NONE **Schedule P - Part 3R Sec. 1 and 2, 3S, 3T**

NONE **Schedule P - Part 4A, 4B, 4C, 4D, 4E**

NONE **Schedule P - Part 4F Sec. 1 and 2, 4G, 4H Sec. 1 and 2**

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

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	271,939	80,916	82,080
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,175	282
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,896

SCHEDULE P – PART 4J – AUTO PHYSICAL DAMAGE

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P – PART 4K – FIDELITY/SURETY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P – PART 4L – OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P – PART 4M – INTERNATIONAL

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Prior										
2. 2010										
3. 2011	XXX									
4. 2012	XXX	XXX								
5. 2013	XXX	XXX	XXX							
6. 2014	XXX	XXX	XXX	XXX						
7. 2015	XXX	XXX	XXX	XXX	XXX					
8. 2016	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE Schedule P - Part 4N, 4O, 4P

NONE Schedule P - Part 4R Sec. 1 and 2, 4S, 4T

NONE Schedule P - Part 5A - Section 1-3

NONE Schedule P - Part 5B - Section 1-3

NONE Schedule P - Part 5C - Section 1-3

NONE Schedule P - Part 5D - Section 1-3

NONE Schedule P - Part 5E - Section 1-3

NONE Schedule P - Part 5F - Section 1A-3A

NONE Schedule P - Part 5F - Section 1B-3B

NONE Schedule P - Part 5H - Section 1A-3A

NONE Schedule P - Part 5H - Section 1B-3B

NONE Schedule P - Part 5R - Section 1A-3A

NONE Schedule P - Part 5R - Section 1B-3B

NONE Schedule P - Part 5T - Warranty

NONE Schedule P - Part 6C Sec. 1 and 2, 6D Sec. 1 and 2

NONE Schedule P - Part 6E Sec. 1 and 2, 6H Sec. 1A and 2A

NONE Schedule P - Part 6H Sec. 1B and 2B, 6M Sec. 1B and 2B

NONE Schedule P - Part 6N Sec. 1 and 2, 6O Sec. 1 and 2

NONE Schedule P - Part 6R Sec. 1A, 2A and 1B, 2B

NONE Schedule P - Part 7A

NONE Schedule P - Part 7A (Continued)

NONE Schedule P - Part 7B

NONE Schedule P - Part 7B (Continued)

SCHEDULE P INTERROGATORIES

1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.

1.1 Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? Yes [] No [X]

If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:

1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)? \$ _____

1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP #65? Yes [] No []

1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve? Yes [] No []

1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2? Yes [] No [] N/A [X]

1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Years in Which Premiums Were Earned and Losses Were Incurred	DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
	1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601 Prior		
1.602 2010		
1.603 2011		
1.604 2012		
1.605 2013		
1.606 2014		
1.607 2015		
1.608 2016		
1.609 2017		
1.610 2018		
1.611 2019		
1.612 Totals		

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement? Yes [X] No []

3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement? Yes [X] No []

4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10? Yes [] No [X]

If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33.

Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.

Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.

5. What were the net premiums in force at the end of the year for: 5.1 Fidelity \$ _____
5.2 Surety \$ _____
 (in thousands of dollars)

6. Claim count information is reported per claim or per claimant. (indicate which). Per Claim _____

If not the same in all years, explain in Interrogatory 7.

7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses? Yes [X] No []

7.2 An extended statement may be attached
 Claims reopened in 2019 are included in the 2019 reported claim counts.

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN Allocated By States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	N							
2. Alaska	AK	N							
3. Arizona	AZ	N							
4. Arkansas	AR	N							
5. California	CA	N							
6. Colorado	CO	N							
7. Connecticut	CT	N							
8. Delaware	DE	N							
9. District of Columbia	DC	N							
10. Florida	FL	N							
11. Georgia	GA	N							
12. Hawaii	HI	N							
13. Idaho	ID	N							
14. Illinois	IL	N							
15. Indiana	IN	N							
16. Iowa	IA	N							
17. Kansas	KS	N							
18. Kentucky	KY	N							
19. Louisiana	LA	N							
20. Maine	ME	N							
21. Maryland	MD	N							
22. Massachusetts	MA	N							
23. Michigan	MI	N							
24. Minnesota	MN	N							
25. Mississippi	MS	N							
26. Missouri	MO	N							
27. Montana	MT	N							
28. Nebraska	NE	N							
29. Nevada	NV	N							
30. New Hampshire	NH	N							
31. New Jersey	NJ	N							
32. New Mexico	NM	N							
33. New York	NY	N							
34. North Carolina	NC	N							
35. North Dakota	ND	N							
36. Ohio	OH	N							
37. Oklahoma	OK	N							
38. Oregon	OR	N							
39. Pennsylvania	PA	N							
40. Rhode Island	RI	N							
41. South Carolina	SC	N							
42. South Dakota	SD	N							
43. Tennessee	TN	N							
44. Texas	TX	L	372,016,601	381,571,182	112,071,468	86,725,260	131,890,367		
45. Utah	UT	N							
46. Vermont	VT	N							
47. Virginia	VA	N							
48. Washington	WA	N							
49. West Virginia	WV	N							
50. Wisconsin	WI	N							
51. Wyoming	WY	N							
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	N							
55. U.S. Virgin Islands	VI	N							
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate Other Alien	OT	X X X							
59. Totals	(a) 1		372,016,601	381,571,182	112,071,468	86,725,260	131,890,367		

DETAILS OF WRITE-INS									
58001.		X X X							
58002.		X X X							
58003.		X X X							
58998.	Summary of remaining write-ins for Line 58 from overflow page	X X X							
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X							

NONE

Explanation of basis of allocation of premiums by states, etc.

- (a) Active Status Counts
- L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG 1
 - E - Eligible - Reporting entities eligible or approved to write surplus lines in the state _____
 - D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile _____
 - R - Registered - Non-domiciled RRGs _____
 - Q - Qualified - Qualified or accredited reinsurer _____
 - N - None of the above - Not allowed to write business in the state (other than their state of domicile - See DSLII) 56

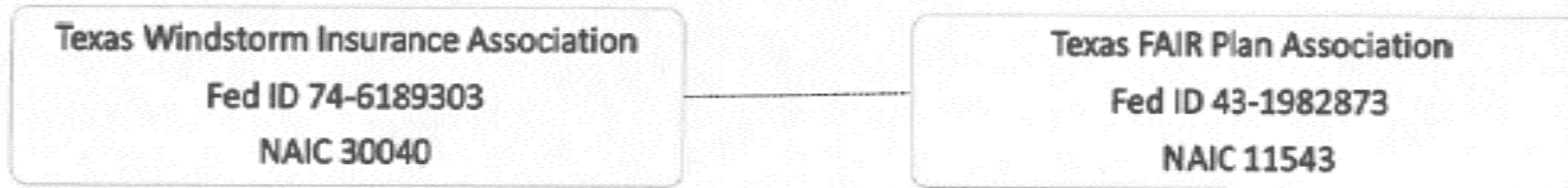
Explanation of basis of allocation of premiums by states, etc.

The Texas Windstorm Insurance association only writes premium in Texas.

NONE Schedule T - Part 2

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

PART 1 - ORGANIZATIONAL CHART



SCHEDULE Y

PART 2 – SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/ (Liability)
30040 11543	74-6189303 43-1982873	Texas Windstorm Insurance Association Texas FAIR Plan Association					14,133,008 (14,133,008)				14,133,008 (14,133,008)	
9999999	Control Totals								XXX			

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	<u>Responses</u>
MARCH FILING	
1. Will an actuarial opinion be filed by March 1?	YES
2. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	YES
4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	See Explanation
APRIL FILING	
5. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
6. Will Management's Discussion and Analysis be filed by April 1?	YES
7. Will the Supplemental Investment Risks Interrogatories be filed by April 1?	YES
MAY FILING	
8. Will this company be included in a combined annual statement that is filed with the NAIC by May 1?	See Explanation
JUNE FILING	
9. Will an audited financial report be filed by June 1?	See Explanation
10. Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	See Explanation
AUGUST FILING	
11. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1?	YES

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

MARCH FILING	
12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO
13. Will the Financial Guaranty Insurance Exhibit be filed by March 1?	NO
14. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
15. Will Supplemental A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	NO
16. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
17. Will the Premiums Attributed to Protected Cells be filed by March 1?	NO
18. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?	NO
19. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
20. Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?	NO
21. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	YES
22. Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	See Explanation
23. Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	NO
24. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
25. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	NO
26. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	NO
27. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	NO
28. Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception – Asbestos and Pollution contracts be filed with the state of domicile and the NAIC by March 1?	NO
APRIL FILING	
29. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
30. Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	NO
31. Will the Accident and Health Policy Experience Exhibit be filed by April 1?	NO
32. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?	NO
33. Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1?	NO
34. Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?	NO
35. Will the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
36. Will the Adjustments to the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit (if require be filed with the state of domicile and the NAIC by April 1?	NO

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

AUGUST FILING

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

Explanation 4: Not applicable.

Explanation 8: Not applicable.

Explanation 9: The Association is required to file by June 30th.

Explanation 10: The Association is required to file by June 30th.

Explanation 13: Not applicable.

Explanation 14: Not applicable.

Explanation 15: Not applicable.

Explanation 16: Not applicable.

Explanation 17: Not applicable.

Explanation 18: Not applicable.

Explanation 19: Not applicable.

Explanation 20: Not applicable.

Explanation 22: There were no exceptions to the Reinsurance Supplement.

Explanation 23: Not applicable.

Explanation 24: Not applicable.

Explanation 25: Not applicable.

Explanation 26: Not applicable.

Explanation 27: Not applicable.

Explanation 28: Not applicable.

Explanation 29: Not applicable.

Explanation 30: Not applicable.

Explanation 31: Not applicable.

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

- Explanation 32: Not applicable
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- Explanation 33: Not applicable
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- Explanation 34: Not applicable
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- Explanation 35: Not applicable
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- Explanation 36: Not applicable
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- Explanation 37: Not applicable
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OVERFLOW PAGE FOR WRITE-INS

Page 2 - Continuation

ASSETS

	Current Year			Prior Year
	1	2	3	4
REMAINING WRITE-INS AGGREGATED AT LINE 25 FOR OTHER THAN INVESTED ASSETS	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
2504. Accounts Receivable - Premium Finance	67,900		67,900	61,170
2505. Due from Depop Carriers - Assumption	23,133		23,133	11,774
2597. Totals (Lines 2504 through 2596) (Page 2, Line 2598)	91,033		91,033	72,944

OVERFLOW PAGE FOR WRITE-INS

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LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
REMAINING WRITE-INS AGGREGATED AT LINE 25 FOR LIABILITIES	Current Year	Prior Year
2504. Deferred rent liability	406,157	488,893
2505. Lease incentive obligation	377,536	503,381
2506. Surcharge payable	227,134	245,859
2597. Totals (Lines 2504 through 2596) (Page 3, Line 2598)	1,010,827	1,238,133

OVERFLOW PAGE FOR WRITE-INS

Page 11 - Continuation**UNDERWRITING AND INVESTMENT EXHIBIT****PART 3 - EXPENSES**

REMAINING WRITE-INS AGGREGATED AT LINE 24 FOR OTHER LINES OF BUSINESS	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. Line of Credit Issuance Expenses			526,856	526,856
2405. Investment Expenses			274,082	274,082
2406. HB3 Ombudsman Program		132,297		132,297
2407. Claim Storm Reports and Assignments	93,860			93,860
2408. Miscellaneous Expense		14,778		14,778
2409. Depopulation Service Fees		(120,463)		(120,463)
2497. Totals (Lines 2404 through 2496) (Page 11, Line 24)	93,860	26,612	800,938	921,410

OVERFLOW PAGE FOR WRITE-INS

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EXHIBIT OF NONADMITTED ASSETS

DETAILS OF WRITE-IN LINES FOR OTHER THAN INVESTED ASSETS AT LINE 25	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
2504. Miscellaneous Receivable		5,865	5,865
2505. Prepaid Reinsurance			
2597. Totals (Lines 2504 through 2596) (Page 13, Line 2598)		5,865	5,865

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. Governments						
1.02 All other governments						
1.03 U.S. states, territories and possessions, etc. guaranteed						
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed						
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed						
1.06 Industrial and miscellaneous						
1.07 Hybrid securities						
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds						
1.10 Unaffiliated bank loans						
1.11 Total long-term bonds						
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)						
2.02 Parent, subsidiaries and affiliates						
2.03 Total preferred stocks						
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)						
3.02 Industrial and miscellaneous Other (Unaffiliated)						
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other						
3.05 Mutual funds						
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Total common stocks						
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages						
4.02 Residential mortgages						
4.03 Commercial mortgages						
4.04 Mezzanine real estate loans						
4.05 Total mortgage loans						
5. Real estate (Schedule A):						
5.01 Properties occupied by company						
5.02 Properties held for production of income						
5.03 Properties held for sale						
5.04 Total real estate						
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	209,839,812	40.78	209,839,812		209,839,812	40.78
6.02 Cash equivalents (Schedule E, Part 2)	304,771,310	59.22	304,771,310		304,771,310	59.22
6.03 Short-term investments (Schedule DA)						
6.04 Total cash, cash equivalents and short-term investments	514,611,122	100.00	514,611,122		514,611,122	100.00
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)						
10. Receivables for securities						
11. Securities Lending (Schedule DL, Part 1)				X X X	X X X	X X X
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	514,611,122	100.00	514,611,122		514,611,122	100.00

- NONE Schedule A and B Verification**
- NONE Schedule BA and D Verification**
- NONE Schedule D - Summary**
- NONE Schedule D - Part 1A - Sect 1 (3 pgs)**
- NONE Schedule D - Part 1A - Sect 2 (2 pgs)**
- NONE Schedule DA Verification**
- NONE Schedule DB - Part A and B Verification**
- NONE Schedule DB - Part C - Section 1**
- NONE Schedule DB - Part C - Section 2**
- NONE Schedule DB - Verification**

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year	381,519,678		288,945,965	92,573,713
2. Cost of cash equivalents acquired				
3. Accrual of discount				
4. Unrealized valuation increase (decrease)				
5. Total gain (loss) on disposals				
6. Deduct consideration received on disposals	76,748,368		66,190,705	10,557,663
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)	304,771,310		222,755,260	82,016,050
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	304,771,310		222,755,260	82,016,050

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

NONE Schedule A - Part 1

NONE Schedule A - Part 2

NONE Schedule A - Part 3

NONE Schedule B - Part 1

NONE Schedule B - Part 2

NONE Schedule B - Part 3

NONE Schedule BA - Part 1

NONE Schedule BA - Part 2

NONE Schedule BA - Part 3

NONE Schedule D - Part 1

NONE Schedule D - Part 2 - Section 1

NONE Schedule D - Part 2 - Section 2

NONE Schedule D - Part 3

NONE Schedule D - Part 4

NONE Schedule D - Part 5

NONE Schedule D - Part 6 - Section 1 and 2

NONE Schedule DA - Part 1

NONE Schedule DB - Part A - Section 1

NONE Schedule DB - Part A - Section 2

NONE Schedule DB - Part B - Section 1

NONE Schedule DB - Part B - Section 2

NONE Schedule DB - Part D - Section 1

NONE Schedule DB - Part D - Section 2

NONE Schedule DB - Part E

NONE Schedule DL - Part 1

NONE Schedule DL - Part 2

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
OPEN DEPOSITORIES						
Bank of America N.A. Austin, TX		0.750	1,835,970		146,625,003	
Citibank, N.A. Dallas, TX					4,635	
Citibank, N.A. - MMDA Dallas, TX		1.400	759,012		47,001,598	
JP Morgan Chase Bank, N.A. San Antonio, TX					16,208,576	
0199998 Deposits in () depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories	X X X	X X X				X X X
0199999 Totals - Open Depositories	X X X	X X X	2,594,982		209,839,812	X X X
SUSPENDED DEPOSITORIES						
0299998 Deposits in () depositories that do not exceed the allowable limit in any one depository (See Instructions) - suspended depositories	X X X	X X X				X X X
0299999 Totals - Suspended Depositories	X X X	X X X				X X X
0399999 Total Cash on Deposit	X X X	X X X	2,594,982		209,839,812	X X X
0499999 Cash in Company's Office	X X X	X X X	X X X	X X X		X X X
0599999 Total Cash	X X X	X X X	2,594,982		209,839,812	X X X

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

1. January	257,639,986	4. April	235,360,428	7. July	202,614,267	10. October	210,371,762
2. February	256,274,268	5. May	223,099,792	8. August	217,062,941	11. November	202,175,704
3. March	243,136,681	6. June	211,606,533	9. September	207,313,594	12. December	209,839,812

NONE Schedule E - Part 3

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