

ANNUAL STATEMENT

OF THE

**Molina Healthcare of New Mexico,
Inc.**

Of

Albuquerque

in the state of NM

to the Insurance Department

of the state of New Mexico

For the Year Ended

December 31, 2019

2019



ANNUAL STATEMENT

For the Year Ended December 31, 2019
of the Condition and Affairs of the

Molina Healthcare of New Mexico, Inc.

NAIC Group Code..... 1531, 1531 (Current Period) (Prior Period) NAIC Company Code..... 95739 Employer's ID Number..... 85-0408506

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

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

Incorporated/Organized..... November 6, 1992 Commenced Business..... December 27, 1993

Statutory Home Office 400 Tijeras Ave NW, Suite 200 .. Albuquerque .. NM .. US .. 87102-3234
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 400 Tijeras Ave NW, Suite 200 .. Albuquerque .. NM .. US .. 87102-3234 505-348-0410
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 400 Tijeras Ave NW, Suite 200 .. Albuquerque .. NM .. US .. 87102-3234
(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 400 Tijeras Ave NW, Suite 200 .. Albuquerque .. NM .. US .. 87102-3234 505-348-0410
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address www.molinahealthcare.com

Statutory Statement Contact Matthew Carter Schueren 888-562-5442-111597
(Name) (Area Code) (Telephone Number) (Extension)
matthew.schueren@molinahealthcare.com 562-437-7235
(E-Mail Address) (Fax Number)

OFFICERS

Name	Title	Name	Title
1. David Michael Nater #	President	2. Matthew Carter Schueren #	Chief Financial Officer
3. Jeffrey Don Barlow	Secretary	4.	

OTHER

DIRECTORS OR TRUSTEES

David Michael Nater # Derek Ray Danley Dwayne NMN Sansone # George Stephen Goldstein Ph.D.

State of..... New Mexico
County of..... Bernalillo

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) David Michael Nater	_____ (Signature) Matthew Carter Schueren	_____ (Signature) Jeffrey Don Barlow
1. (Printed Name) President	2. (Printed Name) Chief Financial Officer	3. (Printed Name) Secretary
_____ (Title)	_____ (Title)	_____ (Title)

Subscribed and sworn to before me
This _____ day of _____ 2020

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

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	21,236,061		21,236,061	77,232,839
2. Stocks (Schedule D):				
2.1 Preferred stocks.....			.0	
2.2 Common stocks.....			.0	
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			.0	
3.2 Other than first liens.....			.0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			.0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			.0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			.0	
5. Cash (\$.....1,286,804, Schedule E-Part 1), cash equivalents (\$.....31,843,030, Schedule E-Part 2) and short-term investments (\$.....0, Schedule DA).....	33,129,834		33,129,834	291,378,282
6. Contract loans (including \$.....0 premium notes).....			.0	
7. Derivatives (Schedule DB).....			.0	
8. Other invested assets (Schedule BA).....			.0	
9. Receivables for securities.....			.0	
10. Securities lending reinvested collateral assets (Schedule DL).....			.0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	54,365,895	0	54,365,895	368,611,121
13. Title plants less \$.....0 charged off (for Title insurers only).....			.0	
14. Investment income due and accrued.....	152,381		152,381	495,801
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	8,791,884		8,791,884	2,438,915
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....			.0	
15.3 Accrued retrospective premiums (\$.....179,975) and contracts subject to redetermination (\$.....2,073,237).....	2,253,212		2,253,212	1,403,378
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	9,006		9,006	4,806,045
16.2 Funds held by or deposited with reinsured companies.....			.0	
16.3 Other amounts receivable under reinsurance contracts.....			.0	
17. Amounts receivable relating to uninsured plans.....	345,179		345,179	
18.1 Current federal and foreign income tax recoverable and interest thereon.....	6,189,886		6,189,886	298,958
18.2 Net deferred tax asset.....			.0	
19. Guaranty funds receivable or on deposit.....			.0	
20. Electronic data processing equipment and software.....			.0	
21. Furniture and equipment, including health care delivery assets (\$.....0).....	1,041,659	1,041,659	.0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			.0	
23. Receivables from parent, subsidiaries and affiliates.....			.0	
24. Health care (\$.....10,868,560) and other amounts receivable.....	26,890,644	6,036,200	20,854,444	45,592,919
25. Aggregate write-ins for other-than-invested assets.....	159,458	159,458	.0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	100,199,204	7,237,317	92,961,887	423,647,137
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			.0	
28. TOTAL (Lines 26 and 27).....	100,199,204	7,237,317	92,961,887	423,647,137

DETAILS OF WRITE-INS

1101.....			.0	
1102.....			.0	
1103.....			.0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	.0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	.0	0
2501. Prepays, deposits, and other assets.....	159,458	159,458	.0	
2502.....			.0	
2503.....			.0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	.0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	159,458	159,458	.0	0

LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$.....0 reinsurance ceded).....	17,676,663	831,127	18,507,790	136,731,022
2. Accrued medical incentive pool and bonus amounts.....			0	
3. Unpaid claims adjustment expenses.....	273,335	15,419	288,754	2,194,139
4. Aggregate health policy reserves, including the liability of \$....10,798,231 for medical loss ratio rebate per the Public Health Service Act.....	29,901,609		29,901,609	29,816,687
5. Aggregate life policy reserves.....			0	
6. Property/casualty unearned premium reserves.....			0	
7. Aggregate health claim reserves.....			0	
8. Premiums received in advance.....	3,018,980		3,018,980	3,287,250
9. General expenses due or accrued.....	4,247,366		4,247,366	34,599,845
10.1 Current federal and foreign income tax payable and interest thereon (including \$.....0 on realized capital gains (losses)).....			0	614,820
10.2 Net deferred tax liability.....			0	
11. Ceded reinsurance premiums payable.....			0	
12. Amounts withheld or retained for the account of others.....			0	445,447
13. Remittances and items not allocated.....			0	
14. Borrowed money (including \$.....0 current) and interest thereon \$.....0 (including \$.....0 current).....			0	
15. Amounts due to parent, subsidiaries and affiliates.....	34,866		34,866	1,180,845
16. Derivatives.....			0	
17. Payable for securities.....			0	
18. Payable for securities lending.....			0	
19. Funds held under reinsurance treaties with (\$.....0 authorized reinsurers, \$.....0 unauthorized reinsurers and \$.....0 certified reinsurers).....			0	
20. Reinsurance in unauthorized and certified (\$.....0) companies.....			0	
21. Net adjustments in assets and liabilities due to foreign exchange rates.....			0	
22. Liability for amounts held under uninsured plans.....			0	718,890
23. Aggregate write-ins for other liabilities (including \$....2,757,561 current).....	2,757,561	0	2,757,561	39,287,396
24. Total liabilities (Lines 1 to 23).....	57,910,380	846,546	58,756,926	248,876,341
25. Aggregate write-ins for special surplus funds.....	XXX	XXX	3,300,000	0
26. Common capital stock.....	XXX	XXX	14,561	14,561
27. Preferred capital stock.....	XXX	XXX		
28. Gross paid in and contributed surplus.....	XXX	XXX	47,880,665	242,880,665
29. Surplus notes.....	XXX	XXX		
30. Aggregate write-ins for other-than-special surplus funds.....	XXX	XXX	0	0
31. Unassigned funds (surplus).....	XXX	XXX	(16,990,265)	(68,124,430)
32. Less treasury stock at cost:				
32.1 ....0.000 shares common (value included in Line 26 \$.....0).....	XXX	XXX		
32.2 ....0.000 shares preferred (value included in Line 27 \$.....0).....	XXX	XXX		
33. Total capital and surplus (Lines 25 to 31 minus Line 32).....	XXX	XXX	34,204,961	174,770,796
34. Total liabilities, capital and surplus (Lines 24 and 33).....	XXX	XXX	92,961,887	423,647,137

DETAILS OF WRITE-INS

2301. Amounts due to New Mexico Human Services Department & CMS.....	2,757,561		2,757,561	39,287,396
2302.			0	
2303.			0	
2398. Summary of remaining write-ins for Line 23 from overflow page.....	0	0	0	0
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above).....	2,757,561	0	2,757,561	39,287,396
2501. 2020 Health insurer fee accrual estimate.....	XXX	XXX	3,300,000	
2502.	XXX	XXX		
2503.	XXX	XXX		
2598. Summary of remaining write-ins for Line 25 from overflow page.....	XXX	XXX	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	XXX	XXX	3,300,000	0
3001.	XXX	XXX		
3002.	XXX	XXX		
3003.	XXX	XXX		
3098. Summary of remaining write-ins for Line 30 from overflow page.....	XXX	XXX	0	0
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above).....	XXX	XXX	0	0

STATEMENT OF REVENUE AND EXPENSES

	Current Year		Prior Year
	1 Uncovered	2 Total	3 Total
1. Member months.....	.XXX	304,558	2,901,734
2. Net premium income (including \$.....0 non-health premium income).....	.XXX	165,746,285	1,419,974,299
3. Change in unearned premium reserves and reserve for rate credits.....	.XXX	3,412,431	8,854,262
4. Fee-for-service (net of \$.....0 medical expenses).....	.XXX		
5. Risk revenue.....	.XXX		
6. Aggregate write-ins for other health care related revenues.....	.XXX	.0	.0
7. Aggregate write-ins for other non-health revenues.....	.XXX	337,443	.207
8. Total revenues (Lines 2 to 7).....	.XXX	169,496,159	1,428,828,768
Hospital and Medical:			
9. Hospital/medical benefits.....		33,334,661	857,392,746
10. Other professional services.....		(276,924)	70,981,968
11. Outside referrals.....	4,505,164	2,269,374	15,714,529
12. Emergency room and out-of-area.....		28,154,624	96,909,086
13. Prescription drugs.....		13,853,641	128,909,236
14. Aggregate write-ins for other hospital and medical.....	.0	.0	.0
15. Incentive pool, withhold adjustments and bonus amounts.....		1,851,887	598,494
16. Subtotal (Lines 9 to 15).....	4,505,164	79,187,263	1,170,506,059
Less:			
17. Net reinsurance recoveries.....		(211,242)	6,037,190
18. Total hospital and medical (Lines 16 minus 17).....	4,505,164	79,398,505	1,164,468,869
19. Non-health claims (net).....			
20. Claims adjustment expenses, including \$.....10,397,189 cost containment expenses.....		11,485,568	49,722,876
21. General administrative expenses.....		27,403,355	189,568,968
22. Increase in reserves for life and accident and health contracts including \$.....0 increase in reserves for life only).....			
23. Total underwriting deductions (Lines 18 through 22).....	4,505,164	118,287,428	1,403,760,713
24. Net underwriting gain or (loss) (Lines 8 minus 23).....	.XXX	51,208,731	25,068,055
25. Net investment income earned (Exhibit of Net Investment Income, Line 17).....		3,582,854	3,455,562
26. Net realized capital gains or (losses) less capital gains tax of \$.....206,858.....		778,179	(11,238)
27. Net investment gains or (losses) (Lines 25 plus 26).....	.0	4,361,033	3,444,324
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$.....0) (amount charged off \$.....0)].....			
29. Aggregate write-ins for other income or expenses.....	.0	5,868,472	(3,238,852)
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29).....	.XXX	61,438,236	25,273,527
31. Federal and foreign income taxes incurred.....	.XXX	9,678,394	10,425,955
32. Net income (loss) (Lines 30 minus 31).....	.XXX	51,759,842	14,847,572

DETAILS OF WRITE-INS

0601. ....	.XXX		
0602. ....	.XXX		
0603. ....	.XXX		
0698. Summary of remaining write-ins for Line 6 from overflow page.....	.XXX	.0	.0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above).....	.XXX	.0	.0
0701. Miscellaneous income.....	.XXX	.158	.207
0702. Rental income.....	.XXX	337,285	
0703. ....	.XXX		
0798. Summary of remaining write-ins for Line 7 from overflow page.....	.XXX	.0	.0
0799. Totals (Lines 0701 through 0703 plus 0798) (Line 7 above).....	.XXX	337,443	.207
1401.			
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page.....	.0	.0	.0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above).....	.0	.0	.0
2901. Penalties on late payment of claims.....		(519,930)	(1,192,478)
2902. Fines from regulatory authorities.....		6,388,402	(2,046,374)
2903.			
2998. Summary of remaining write-ins for Line 29 from overflow page.....	.0	.0	.0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above).....	.0	5,868,472	(3,238,852)

STATEMENT OF REVENUE AND EXPENSES (Continued)

CAPITAL AND SURPLUS ACCOUNT	1	2
	Current Year	Prior Year
33. Capital and surplus prior reporting period.....	174,770,796	118,706,832
34. Net income or (loss) from Line 32.....	51,759,842	14,847,572
35. Change in valuation basis of aggregate policy and claim reserves.....		
36. Change in net unrealized capital gains and (losses) less capital gains tax of \$.....0.....		
37. Change in net unrealized foreign exchange capital gain or (loss).....		
38. Change in net deferred income tax.....		
39. Change in nonadmitted assets.....	2,674,323	4,216,392
40. Change in unauthorized and certified reinsurance.....		
41. Change in treasury stock.....		
42. Change in surplus notes.....		
43. Cumulative effect of changes in accounting principles.....		
44. Capital changes:		
44.1 Paid in.....		
44.2 Transferred from surplus (Stock Dividend).....		
44.3 Transferred to surplus.....		
45. Surplus adjustments:		
45.1 Paid in.....	(195,000,000)	37,000,000
45.2 Transferred to capital (Stock Dividend).....		
45.3 Transferred from capital.....		
46. Dividends to stockholders.....		
47. Aggregate write-ins for gains or (losses) in surplus.....	0	0
48. Net change in capital and surplus (Lines 34 to 47).....	(140,565,835)	56,063,964
49. Capital and surplus end of reporting period (Line 33 plus 48).....	34,204,961	174,770,796

DETAILS OF WRITE-INS

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

CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	127,241,049	1,427,954,349
2. Net investment income.....	3,940,681	3,405,191
3. Miscellaneous income.....	337,443	207
4. Total (Lines 1 through 3).....	131,519,173	1,431,359,747
5. Benefit and loss related payments.....	174,681,558	1,183,794,037
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	67,964,484	241,568,674
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$.....206,858 tax on capital gains (losses).....	16,391,000	21,112,177
10. Total (Lines 5 through 9).....	259,037,042	1,446,474,888
11. Net cash from operations (Line 4 minus Line 10).....	(127,517,869)	(15,115,141)
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	103,729,612	36,255,361
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.....	13,596	0
12.7 Miscellaneous proceeds.....		1,505,135
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	103,743,208	37,760,496
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	46,775,800	34,058,096
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).....	46,775,800	34,058,096
14. Net increase (decrease) in contract loans and premium notes.....		
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	56,967,408	3,702,400
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.....	(195,000,000)	37,000,000
16.3 Borrowed funds.....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....		
16.5 Dividends to stockholders.....		
16.6 Other cash provided (applied).....	7,302,013	(15,166,476)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(187,697,987)	21,833,524
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).....	(258,248,448)	10,420,783
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	291,378,282	280,957,499
19.2 End of year (Line 18 plus Line 19.1).....	33,129,834	291,378,282

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

20.0001		
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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS

	1	2	3	4
Line of Business	Direct Business	Reinsurance Assumed	Reinsurance Ceded	Net Premium Income (Cols. 1 + 2 - 3)
1. Comprehensive (hospital and medical).....	95,187,970		170,795	95,017,175
2. Medicare Supplement.....				.0
3. Dental only.....				.0
4. Vision only.....				.0
5. Federal Employees Health Benefits Plan.....				.0
6. Title XVIII - Medicare.....	41,905,178		16,189	41,888,989
7. Title XIX - Medicaid.....	28,809,731		(30,390)	28,840,121
8. Other health.....				.0
9. Health subtotal (Lines 1 through 8).....	165,902,879	0	156,594	165,746,285
10. Life.....				.0
11. Property/casualty.....				.0
12. Totals (Lines 9 to 11).....	165,902,879	0	156,594	165,746,285

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - CLAIMS INCURRED DURING THE YEAR

	1	2	3	4	5	6	7	8	9	10
	Total	Comprehensive (Hospital and Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Other Health	Other Non-Health
1. Payments during the year:										
1.1 Direct.....	177,918,873	71,965,157					33,133,258	72,820,458		
1.2 Reinsurance assumed.....	0									
1.3 Reinsurance ceded.....	4,585,797	225,280						4,360,517		
1.4 Net.....	173,333,076	71,739,877	0	0	0	0	33,133,258	68,459,941	0	0
2. Paid medical incentive pools and bonuses.....	1,851,887	2,275					(277)	1,849,889		
3. Claim liability December 31, current year from Part 2A:										
3.1 Direct.....	18,507,790	10,372,557					4,683,000	3,452,233		
3.2 Reinsurance assumed.....	0									
3.3 Reinsurance ceded.....	0									
3.4 Net.....	18,507,790	10,372,557	0	0	0	0	4,683,000	3,452,233	0	0
4. Claim reserve December 31, current year from Part 2D:										
4.1 Direct.....	0									
4.2 Reinsurance assumed.....	0									
4.3 Reinsurance ceded.....	0									
4.4 Net.....	0	0	0	0	0	0	0	0	0	0
5. Accrued medical incentive pools and bonuses, current year.....	0									
6. Net healthcare receivables (a).....	(17,639,735)	(74,714)					(117,950)	(17,447,071)		
7. Amounts recoverable from reinsurers December 31, current year.....	9,006	(53)						9,059		
8. Claim liability December 31, prior year from Part 2A:										
8.1 Direct.....	136,731,022	8,891,514					5,547,721	122,291,787		
8.2 Reinsurance assumed.....	0									
8.3 Reinsurance ceded.....	0									
8.4 Net.....	136,731,022	8,891,514	0	0	0	0	5,547,721	122,291,787	0	0
9. Claim reserve December 31, prior year from Part 2D:										
9.1 Direct.....	0									
9.2 Reinsurance assumed.....	0									
9.3 Reinsurance ceded.....	0									
9.4 Net.....	0	0	0	0	0	0	0	0	0	0
10. Accrued medical incentive pools and bonuses, prior year.....	0									
11. Amounts recoverable from reinsurers December 31, prior year.....	4,806,045	209,827						4,596,218		
12. Incurred benefits:										
12.1 Direct.....	77,335,376	73,520,914	0	0	0	0	32,386,487	(28,572,025)	0	0
12.2 Reinsurance assumed.....	0	0	0	0	0	0	0	0	0	0
12.3 Reinsurance ceded.....	(211,242)	15,400	0	0	0	0	0	(226,642)	0	0
12.4 Net.....	77,546,618	73,505,514	0	0	0	0	32,386,487	(28,345,383)	0	0
13. Incurred medical incentive pools and bonuses.....	1,851,887	2,275	0	0	0	0	(277)	1,849,889	0	0

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

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A - CLAIMS LIABILITY END OF CURRENT YEAR

	1	2	3	4	5	6	7	8	9	10
	Total	Comprehensive (Medical and Hospital)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Other Health	Other Non-Health
1. Reported in process of adjustment:										
1.1 Direct.....	2,943,619	951,409					857,986	1,134,224		
1.2 Reinsurance assumed.....	0									
1.3 Reinsurance ceded.....	0									
1.4 Net.....	2,943,619	951,409	0	0	0	0	857,986	1,134,224	0	0
2. Incurred but unreported:										
2.1 Direct.....	15,564,171	9,421,148					3,825,014	2,318,009		
2.2 Reinsurance assumed.....	0									
2.3 Reinsurance ceded.....	0									
2.4 Net.....	15,564,171	9,421,148	0	0	0	0	3,825,014	2,318,009	0	0
3. Amounts withheld from paid claims and capitations:										
3.1 Direct.....	0									
3.2 Reinsurance assumed.....	0									
3.3 Reinsurance ceded.....	0									
3.4 Net.....	0	0	0	0	0	0	0	0	0	0
4. Totals:										
4.1 Direct.....	18,507,790	10,372,557	0	0	0	0	4,683,000	3,452,233	0	0
4.2 Reinsurance assumed.....	0	0	0	0	0	0	0	0	0	0
4.3 Reinsurance ceded.....	0	0	0	0	0	0	0	0	0	0
4.4 Net.....	18,507,790	10,372,557	0	0	0	0	4,683,000	3,452,233	0	0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2B - ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

Line of Business	Claims Paid During the Year		Claim Reserve and Claim Liability December 31 of Current Year		5	6
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid December 31 of Prior Year	4 On Claims Incurred During the Year	Claims Incurred in Prior Years (Columns 1 + 3)	Estimated Claim Reserve and Claim Liability December 31 of Prior Year
1. Comprehensive (hospital and medical).....	2,875,501	69,074,256	3,781,318	6,591,239	6,656,819	8,891,514
2. Medicare Supplement.....					0	
3. Dental only.....					0	
4. Vision only.....					0	
5. Federal Employees Health Benefits Plan.....					0	
6. Title XVIII - Medicare.....	1,989,326	31,143,932	50,600	4,632,400	2,039,926	5,547,721
7. Title XIX - Medicaid.....	64,601,437	8,445,663	3,161,568	290,665	67,763,005	122,291,787
8. Other health.....					0	
9. Health subtotal (Lines 1 to 8).....	69,466,264	108,663,851	6,993,486	11,514,304	76,459,750	136,731,022
10. Healthcare receivables (a).....	8,372,049	8,253,310		279,401	8,372,049	34,544,495
11. Other non-health.....					0	
12. Medical incentive pools and bonus amounts.....	1,849,612	2,275			1,849,612	
13. Totals (Lines 9 - 10 + 11 + 12).....	62,943,827	100,412,816	6,993,486	11,234,903	69,937,313	102,186,527

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

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2C - DEVELOPMENT OF PAID AND INCURRED CLAIMS
 (000 Omitted)

SECTION A - PAID HEALTH CLAIMS - GRAND TOTAL

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2015	2 2016	3 2017	4 2018	5 2019
1. Prior.....	120,717	120,717	120,717	120,717	120,717
2. 2015.....	963,952	1,034,293	1,034,293	1,034,293	1,034,293
3. 2016.....	XXX	1,082,651	1,161,852	1,161,852	1,161,852
4. 2017.....	XXX	XXX	1,077,414	1,197,953	1,197,953
5. 2018.....	XXX	XXX	XXX	1,057,554	1,127,020
6. 2019.....	XXX	XXX	XXX	XXX	108,664

SECTION B - INCURRED HEALTH CLAIMS - GRAND TOTAL

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2015	2 2016	3 2017	4 2018	5 2019
1. Prior.....	120,717	120,717	120,717	120,717	120,717
2. 2015.....	1,082,969	1,037,182	1,037,182	1,037,182	1,037,182
3. 2016.....	XXX	1,202,511	1,167,191	1,167,191	1,167,191
4. 2017.....	XXX	XXX	1,230,410	1,199,955	1,199,955
5. 2018.....	XXX	XXX	XXX	1,192,284	1,134,014
6. 2019.....	XXX	XXX	XXX	XXX	120,178

SECTION C - INCURRED YEAR HEALTH CLAIM AND CLAIM ADJUSTMENT EXPENSE RATIO - GRAND TOTAL

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Percent (Col. 3/2)	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 Percent (Col. 5/1)	7 Claims Unpaid	8 Unpaid Claim Adjustment Expense	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 Percent (Col. 9/1)
1. 2015.....	1,322,291	1,034,293	77,052	7.4	1,111,345	84.0			1,111,345	84.0
2. 2016.....	1,392,312	1,161,852	72,675	6.3	1,234,527	88.7			1,234,527	88.7
3. 2017.....	1,419,622	1,197,953	61,251	5.1	1,259,204	88.7			1,259,204	88.7
4. 2018.....	1,430,834	1,127,020	49,723	4.4	1,176,743	82.2	6,994	113	1,183,850	82.7
5. 2019.....	169,315	108,664	11,486	10.6	120,150	71.0	11,514	176	131,840	77.9

12.GT

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2C - DEVELOPMENT OF PAID AND INCURRED CLAIMS
(\$000 Omitted)

SECTION A - PAID HEALTH CLAIMS - HOSPITAL AND MEDICAL

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2015	2 2016	3 2017	4 2018	5 2019
1. Prior.....	738	738	738	738	738
2. 2015.....	7,219	8,206	8,206	8,206	8,206
3. 2016.....	XXX	39,236	43,161	43,161	43,161
4. 2017.....	XXX	XXX	70,972	79,776	79,776
5. 2018.....	XXX	XXX	XXX	60,608	63,484
6. 2019.....	XXX	XXX	XXX	XXX	69,074

SECTION B - INCURRED HEALTH CLAIMS - HOSPITAL AND MEDICAL

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2015	2 2016	3 2017	4 2018	5 2019
1. Prior.....	738	738	738	738	738
2. 2015.....	8,603	8,185	8,185	8,185	8,185
3. 2016.....	XXX	44,918	44,096	44,096	44,096
4. 2017.....	XXX	XXX	80,262	81,918	81,918
5. 2018.....	XXX	XXX	XXX	67,358	67,265
6. 2019.....	XXX	XXX	XXX	XXX	75,665

SECTION C - INCURRED YEAR HEALTH CLAIM AND CLAIM ADJUSTMENT EXPENSE RATIO - HOSPITAL AND MEDICAL

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Percent (Col. 3/2)	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 Percent (Col. 5/1)	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 Percent (Col. 9/1)
1. 2015.....	12,716	8,206	704	8.6	8,910	70.1			8,910	70.1
2. 2016.....	62,056	43,161	2,865	6.6	46,026	74.2			46,026	74.2
3. 2017.....	114,143	79,776	5,032	6.3	84,808	74.3			84,808	74.3
4. 2018.....	119,798	63,484	6,067	9.6	69,551	58.1	3,781	69	73,401	61.3
5. 2019.....	94,754	69,074	2,697	3.9	71,771	75.7	6,591	105	78,467	82.8

12.HM

**Underwriting and Investment Ex. - Pt. 2C - Development of Paid Health Claims
NONE**

**Underwriting and Investment Ex. - Pt. 2C - Development of Incurred Health Claims
NONE**

**Underwriting and Investment Ex. - Pt. 2C - Development Ratio Incurred Year Health Claims
NONE**

**Underwriting and Investment Ex. - Pt. 2C - Development of Paid Health Claims
NONE**

**Underwriting and Investment Ex. - Pt. 2C - Development of Incurred Health Claims
NONE**

**Underwriting and Investment Ex. - Pt. 2C - Development Ratio Incurred Year Health Claims
NONE**

**Underwriting and Investment Ex. - Pt. 2C - Development of Paid Health Claims
NONE**

**Underwriting and Investment Ex. - Pt. 2C - Development of Incurred Health Claims
NONE**

**Underwriting and Investment Ex. - Pt. 2C - Development Ratio Incurred Year Health Claims
NONE**

**Underwriting and Investment Ex. - Pt. 2C - Development of Paid Health Claims
NONE**

**Underwriting and Investment Ex. - Pt. 2C - Development of Incurred Health Claims
NONE**

**Underwriting and Investment Ex. - Pt. 2C - Development Ratio Incurred Year Health Claims
NONE**

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED CLAIMS

(\$000 Omitted)

SECTION A - PAID HEALTH CLAIMS - TITLE XVIII - MEDICARE

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2015	2 2016	3 2017	4 2018	5 2019
1. Prior.....	2,130	2,130	2,130	2,130	2,130
2. 2015.....	15,063	17,461	17,461	17,461	17,461
3. 2016.....	.XXX	26,787	29,672	29,672	29,672
4. 2017.....	.XXX	.XXX	37,362	42,352	42,352
5. 2018.....	.XXX	.XXX	.XXX	39,847	41,836
6. 2019.....	.XXX	.XXX	.XXX	.XXX	31,144

SECTION B - INCURRED HEALTH CLAIMS - TITLE XVIII - MEDICARE

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2015	2 2016	3 2017	4 2018	5 2019
1. Prior.....	2,130	2,130	2,130	2,130	2,130
2. 2015.....	18,155	17,455	17,455	17,455	17,455
3. 2016.....	.XXX	32,235	29,705	29,705	29,705
4. 2017.....	.XXX	.XXX	42,646	42,549	42,549
5. 2018.....	.XXX	.XXX	.XXX	45,198	41,887
6. 2019.....	.XXX	.XXX	.XXX	.XXX	35,776

SECTION C - INCURRED YEAR HEALTH CLAIM AND CLAIM ADJUSTMENT EXPENSE RATIO - TITLE XVIII - MEDICARE

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Percent (Col. 3/2)	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 Percent (Col. 5/1)	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 Percent (Col. 9/1)
1. 2015.....	21,792	17,461	2,068	11.8	19,529	89.6			19,529	89.6
2. 2016.....	34,591	29,672	5,850	19.7	35,522	102.7			35,522	102.7
3. 2017.....	53,165	42,352	4,606	10.9	46,958	88.3			46,958	88.3
4. 2018.....	59,483	41,836	4,433	10.6	46,269	77.8	.51	.1	46,321	77.9
5. 2019.....	45,753	31,144	6,278	20.2	37,422	81.8	4,632	.71	42,125	92.1

12.XV

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2C - DEVELOPMENT OF PAID AND INCURRED CLAIMS
(\$000 Omitted)

SECTION A - PAID HEALTH CLAIMS - TITLE XIX - MEDICAID

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2015	2 2016	3 2017	4 2018	5 2019
1. Prior.....	117,849	117,849	117,849	117,849	117,849
2. 2015.....	941,670	1,008,626	1,008,626	1,008,626	1,008,626
3. 2016.....	XXX	1,016,628	1,089,019	1,089,019	1,089,019
4. 2017.....	XXX	XXX	969,080	1,075,825	1,075,825
5. 2018.....	XXX	XXX	XXX	957,099	1,021,700
6. 2019.....	XXX	XXX	XXX	XXX	8,446

SECTION B - INCURRED HEALTH CLAIMS - TITLE XIX - MEDICAID

12.XI

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2015	2 2016	3 2017	4 2018	5 2019
1. Prior.....	117,849	117,849	117,849	117,849	117,849
2. 2015.....	1,056,211	1,011,542	1,011,542	1,011,542	1,011,542
3. 2016.....	XXX	1,125,358	1,093,390	1,093,390	1,093,390
4. 2017.....	XXX	XXX	1,107,502	1,075,488	1,075,488
5. 2018.....	XXX	XXX	XXX	1,079,728	1,024,862
6. 2019.....	XXX	XXX	XXX	XXX	8,737

SECTION C - INCURRED YEAR HEALTH CLAIM AND CLAIM ADJUSTMENT EXPENSE RATIO - TITLE XIX - MEDICAID

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Percent (Col. 3/2)	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 Percent (Col. 5/1)	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 Percent (Col. 9/1)
1. 2015.....	1,287,783	1,008,626	74,280	7.4	1,082,906	84.1			1,082,906	84.1
2. 2016.....	1,295,665	1,089,019	63,960	5.9	1,152,979	89.0			1,152,979	89.0
3. 2017.....	1,252,314	1,075,825	51,613	4.8	1,127,438	90.0			1,127,438	90.0
4. 2018.....	1,251,553	1,021,700	39,223	3.8	1,060,923	84.8	3,162	43	1,064,128	85.0
5. 2019.....	28,808	8,446	2,511	29.7	10,957	38.0	291		11,248	39.0

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2C - DEVELOPMENT OF PAID AND INCURRED CLAIMS
 (\$000 Omitted)

SECTION A - PAID HEALTH CLAIMS - OTHER

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2015	2 2016	3 2017	4 2018	5 2019
1. Prior.....	NONE				
2. 2015.....					
3. 2016.....		XXX			
4. 2017.....		XXX	XXX		
5. 2018.....		XXX	XXX	XXX	
6. 2019.....		XXX	XXX	XXX	XXX

SECTION B - INCURRED HEALTH CLAIMS - OTHER

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2015	2 2016	3 2017	4 2018	5 2019
1. Prior.....	NONE				
2. 2015.....					
3. 2016.....		XXX			
4. 2017.....		XXX	XXX		
5. 2018.....		XXX	XXX	XXX	
6. 2019.....		XXX	XXX	XXX	XXX

SECTION C - INCURRED YEAR HEALTH CLAIM AND CLAIM ADJUSTMENT EXPENSE RATIO - OTHER

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claim Payments	3 Claim Adjustment Expense Payments	4 Percent (Col. 3/2)	5 Claim and Claim Adjustment Expense Payments (Col. 1 + 3)	6 Percent (Col. 5/1)	7 Claims Unpaid	8 Unpaid Claim Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 Percent (Col. 9/1)
1. 2015.....		0	0	0	NONE	0.0			0	0.0
2. 2016.....		0	0	0		0.0			0	0.0
3. 2017.....		0	0	0		0.0			0	0.0
4. 2018.....		0	0	0		0.0			0	0.0
5. 2019.....		0	0	0		0.0			0	0.0

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2D - AGGREGATE RESERVE FOR ACCIDENT AND HEALTH CONTRACTS ONLY

	1	2	3	4	5	6	7	8	9
	Total	Comprehensive (Hospital and Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Other
1. Unearned premium reserves.....	0								
2. Additional policy reserves (a).....	0								
3. Reserve for future contingent benefits.....	0								
4. Reserve for rate credits or experience rating refunds (including \$.....0 for investment income).....	16,545,230	10,798,231					3,298,517	2,448,482	
5. Aggregate write-ins for other policy reserves.....	13,356,379	13,356,379	0	0	0	0	0	0	0
6. Totals (gross).....	29,901,609	24,154,610	0	0	0	0	3,298,517	2,448,482	0
7. Reinsurance ceded.....	0								
8. Totals (net) (Page 3, Line 4).....	29,901,609	24,154,610	0	0	0	0	3,298,517	2,448,482	0
9. Present value of amounts not yet due on claims.....	0								
10. Reserve for future contingent benefits.....	0								
11. Aggregate write-ins for other claim reserves.....	0	0	0	0	0	0	0	0	0
12. Totals (gross).....	0	0	0	0	0	0	0	0	0
13. Reinsurance ceded.....	0								
14. Totals (net) (Page 3, Line 7).....	0	0	0	0	0	0	0	0	0

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DETAILS OF WRITE-INS

0501. Risk adjustment liabilities.....	13,356,379	13,356,379							
0502.	0								
0503.	0								
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0	0	0	0	0	0	0	0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above).....	13,356,379	13,356,379	0	0	0	0	0	0	0
1101.	0								
1102.	0								
1103.	0								
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0	0	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	0	0	0	0	0	0	0

(a) Includes \$.....0 premium deficiency reserve.

UNDERWRITING AND INVESTMENT EXHIBIT**PART 3 - ANALYSIS OF EXPENSES**

	Claim Adjustment Expenses		3 General Administrative Expenses	4 Investment Expenses	5 Total
	1 Cost Containment Expenses	2 Other Claim Adjustment Expenses			
1. Rent (\$.....0 for occupancy of own building).....	1,342		2,497,579		2,498,921
2. Salaries, wages and other benefits.....	5,982,376	341,034	8,457,535		14,780,945
3. Commissions (less \$.....0 ceded plus \$.....0 assumed).....			1,839,668		1,839,668
4. Legal fees and expenses.....			337,469		337,469
5. Certifications and accreditation fees.....	18,188		50		18,238
6. Auditing, actuarial and other consulting services.....	220,298	8,207	757,758		986,263
7. Traveling expenses.....	61,310	309	136,455		198,074
8. Marketing and advertising.....	51,909		239,215		291,124
9. Postage, express and telephone.....	128,955	45	398,366		527,366
10. Printing and office supplies.....	(19,255)	896	371,855		353,496
11. Occupancy, depreciation and amortization.....			1,002,143		1,002,143
12. Equipment.....	345		41,616		41,961
13. Cost or depreciation of EDP equipment and software.....	68,791	2,450	1,173,715		1,244,956
14. Outsourced services including EDP, claims, and other services.....	3,384,903	709,298	2,627,776		6,721,977
15. Boards, bureaus and association fees.....	618		22,532		23,150
16. Insurance, except on real estate.....	28,068		57,313		85,381
17. Collection and bank service charges.....	115			544,933	545,048
18. Group service and administration fees.....					0
19. Reimbursements by uninsured plans.....					0
20. Reimbursements from fiscal intermediaries.....					0
21. Real estate expenses.....					0
22. Real estate taxes.....			60,999		60,999
23. Taxes, licenses and fees:					
23.1 State and local insurance taxes.....					0
23.2 State premium taxes.....			4,171,521		4,171,521
23.3 Regulatory authority licenses and fees.....	2,261		1,475,706		1,477,967
23.4 Payroll taxes.....	466,298	26,140	537,414		1,029,852
23.5 Other (excluding federal income and real estate taxes).....			2,093		2,093
24. Investment expenses not included elsewhere.....				38,975	38,975
25. Aggregate write-ins for expenses.....	667	0	1,194,577	0	1,195,244
26. Total expenses incurred (Lines 1 to 25).....	10,397,189	1,088,379	27,403,355	583,908	(a) 39,472,831
27. Less expenses unpaid December 31, current year.....	228,116	60,638	4,247,366		4,536,120
28. Add expenses unpaid December 31, prior year.....		2,194,139	34,599,845		36,793,984
29. Amounts receivable relating to uninsured plans, prior year.....					0
30. Amounts receivable relating to uninsured plans, current year.....			345,179		345,179
31. Total expenses paid (Lines 26 minus 27 plus 28 minus 29 plus 30).....	10,169,073	3,221,880	58,101,013	583,908	72,075,874

DETAILS OF WRITE-INS

2501. Borrowing costs.....			1,130,929		1,130,929
2502. Other administrative expenses.....	667		63,648		64,315
2503.					0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0	0
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above).....	667	0	1,194,577	0	1,195,244

(a) Includes management fees of \$.....16,049,800 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).....282,610	.....225,851
1.1 Bonds exempt from U.S. tax.....	(a).....	.....
1.2 Other bonds (unaffiliated).....	(a).....1,925,993	.....1,715,840
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).....2,267,623	.....2,225,071
7. Derivative instruments.....	(f).....	.....
8. Other invested assets.....	.....	.....
9. Aggregate write-ins for investment income.....	.....0	.....0
10. Total gross investment income.....	.....4,476,226	.....4,166,762
11. Investment expenses.....	.....	(g).....583,908
12. Investment taxes, licenses and fees, excluding federal income taxes.....	.....	(g).....
13. Interest expense.....	.....	(h).....
14. Depreciation on real estate and other invested assets.....	.....	(i).....0
15. Aggregate write-ins for deductions from investment income.....	.....	.....0
16. Total deductions (Lines 11 through 15).....	.....	.....583,908
17. Net investment income (Line 10 minus Line 16).....	.....	.....3,582,854

DETAILS OF WRITE-INS

0901. ....	.....	.....
0902. ....	.....	.....
0903. ....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	.....0	.....0
1501. ....	.....	.....
1502. ....	.....	.....
1503. ....	.....	.....
1598. Summary of remaining write-ins for Line 15 from overflow page.....	.....	.....0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above).....	.....	.....0

- (a) Includes \$.....86,413 accrual of discount less \$.....100,826 amortization of premium and less \$.....244,816 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 \$.....676,635 accrual of discount less \$.....0 amortization of premium and less \$.....5,663 paid for accrued interest on purchases.
- (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
- (g) Includes \$.....583,908 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.....	.....72,926	.....	.....72,926	.....	.....
1.1 Bonds exempt from U.S. tax.....	.....	.....	.....0	.....	.....
1.2 Other bonds (unaffiliated).....	.....898,521	.....	.....898,521	.....	.....
1.3 Bonds of affiliates.....	.....	.....	.....0	.....	.....
2.1 Preferred stocks (unaffiliated).....	.....	.....	.....0	.....	.....
2.11 Preferred stocks of affiliates.....	.....	.....	.....0	.....	.....
2.2 Common stocks (unaffiliated).....	.....	.....	.....0	.....	.....
2.21 Common stocks of affiliates.....	.....	.....	.....0	.....	.....
3. Mortgage loans.....	.....	.....	.....0	.....	.....
4. Real estate.....	.....	.....	.....0	.....	.....
5. Contract loans.....	.....	.....	.....0	.....	.....
6. Cash, cash equivalents and short-term investments.....	.....13,594	.....	.....13,594	.....	.....
7. Derivative instruments.....	.....	.....	.....0	.....	.....
8. Other invested assets.....	.....	.....	.....0	.....	.....
9. Aggregate write-ins for capital gains (losses).....	.....0	.....0	.....0	.....0	.....0
10. Total capital gains (losses).....	.....985,041	.....0	.....985,041	.....0	.....0

DETAILS OF WRITE-INS

0901. ....	.....	.....	.....0	.....	.....
0902. ....	.....	.....	.....0	.....	.....
0903. ....	.....	.....	.....0	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0	.....0	.....0	.....0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	.....0	.....0	.....0	.....0	.....0

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).....			0
2. Stocks (Schedule D):			
2.1 Preferred stocks.....			0
2.2 Common stocks.....			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....			0
3.2 Other than first liens.....			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....			0
4.2 Properties held for the production of income.....			0
4.3 Properties held for sale.....			0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			0
6. Contract loans.....			0
7. Derivatives (Schedule DB).....			0
8. Other invested assets (Schedule BA).....			0
9. Receivables for securities.....			0
10. Securities lending reinvested collateral assets (Schedule DL).....			0
11. Aggregate write-ins for invested assets.....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	0	0	0
13. Title plants (for Title insurers only).....			0
14. Investment income due and accrued.....			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....			0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			0
15.3 Accrued retrospective premiums and contracts subject to redetermination.....			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....			0
16.2 Funds held by or deposited with reinsured companies.....			0
16.3 Other amounts receivable under reinsurance contracts.....			0
17. Amounts receivable relating to uninsured plans.....			0
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0
18.2 Net deferred tax asset.....			0
19. Guaranty funds receivable or on deposit.....			0
20. Electronic data processing equipment and software.....			0
21. Furniture and equipment, including health care delivery assets.....	1,041,659	1,417,878	376,219
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0
23. Receivables from parent, subsidiaries and affiliates.....			0
24. Health care and other amounts receivable.....	6,036,200	8,356,538	2,320,338
25. Aggregate write-ins for other-than-invested assets.....	159,458	137,224	(22,234)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	7,237,317	9,911,640	2,674,323
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0
28. TOTALS (Lines 26 and 27).....	7,237,317	9,911,640	2,674,323

DETAILS OF WRITE-INS

1101.			0
1102.			0
1103.			0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	0
2501. Prepaids, deposits, and other assets.....	159,458	137,224	(22,234)
2502.			0
2503.			0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	159,458	137,224	(22,234)

EXHIBIT 1 - ENROLLMENT BY PRODUCT TYPE FOR HEALTH BUSINESS ONLY

Source of Enrollment	Total Members at End of					6 Current Year Member Months
	1 Prior Year	2 First Quarter	3 Second Quarter	4 Third Quarter	5 Current Year	
1. Health maintenance organizations.....	222,396	27,222	25,520	24,181	23,016	304,558
2. Provider service organizations.....						
3. Preferred provider organizations.....						
4. Point of service.....						
5. Indemnity only.....						
6. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0
7. Total.....	222,396	27,222	25,520	24,181	23,016	304,558

DETAILS OF WRITE-INS

0601.						
0602.						
0603.						
0698. Summary of remaining write-ins for Line 6 from overflow page.....	0	0	0	0	0	0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above).....	0	0	0	0	0	0

EXHIBIT 2 - ACCIDENT AND HEALTH PREMIUMS DUE AND UNPAID

1 Name of Debtor	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 Over 90 Days	6 Nonadmitted	7 Admitted
A&H Premiums Due and Unpaid						
0199999. Total individuals.....	75,069					75,069
0499999. Premiums due and unpaid from Medicaid entities.....	9,319	2,493		8,705,003		8,716,815
0599999. Accident and health premiums due and unpaid (Page 2, Line 15).....	84,388	2,493	0	8,705,003	0	8,791,884

EXHIBIT 3 - HEALTH CARE RECEIVABLES

1 Name of Debtor	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 Over 90 Days	6 Nonadmitted	7 Admitted
Pharmaceutical Rebate Receivables						
CVS Caremark Corporation.....	558,802	558,802	558,801	2,345,777	2,345,777	1,676,405
0199999. Total Pharmaceutical Rebate Receivables.....	558,802	558,802	558,801	2,345,777	2,345,777	1,676,405
Claim Overpayment Receivables						
0299998. Claim Overpayment Receivables Not Listed Individually.....	3,875,076	61,061	8,765	614,275	3,635,026	924,151
0299999. Total Claim Overpayment Receivables.....	3,875,076	61,061	8,765	614,275	3,635,026	924,151
Other Receivables						
Indian Health Services.....				8,268,004		8,268,004
0699998. Other Receivables Not Listed Individually.....	55,397				55,397	0
0699999. Total Other Receivables.....	55,397	0	0	8,268,004	55,397	8,268,004
0799999. Gross Health Care Receivables.....	4,489,275	619,863	567,566	11,228,056	6,036,200	10,868,560

EXHIBIT 3A - ANALYSIS OF HEALTH CARE RECEIVABLES COLLECTED AND ACCRUED

Type of Health Care Receivable	Health Care Receivables Collected During the Year		Health Care Receivables Accrued as of December 31 of Current Year		5	6
	1 On Amounts Accrued Prior to January 1 of Current Year	2 On Amounts Accrued During the Year	3 On Amounts Accrued December 31 of Prior Year	4 On Amounts Accrued During the Year	Health Care Receivables in Prior Years (Columns 1 + 3)	Estimated Health Care Receivables Accrued as of December 31 of Prior Year
1. Pharmaceutical rebate receivables.....	9,034,827	2,321,278	43,626	3,978,556	9,078,453	9,325,309
2. Claim overpayment receivables.....	169,165		60,419	4,498,758	229,584	5,116,698
3. Loans and advances to providers.....					0	503,405
4. Capitation arrangement receivables.....					0	
5. Risk sharing receivables.....					0	
6. Other health care receivables.....	11,560,052		8,268,004	55,397	19,828,056	20,102,488
7. Totals (Lines 1 through 6).....	20,764,044	2,321,278	8,372,049	8,532,711	29,136,093	35,047,900

Note that the accrued amounts in Columns 3, 4, and 6 are the total health care receivables, not just the admitted portion.

EXHIBIT 4 - CLAIMS UNPAID AND INCENTIVE POOL, WITHHOLD AND BONUS (Reported and Unreported)

Aging Analysis of Unpaid Claims

1 Account	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 91 - 120 Days	6 Over 120 Days	7 Total
Claims Unpaid (Reported)						
CVS Caremark	1,562,579					1,562,579
0199999. Individually listed claims unpaid	1,562,579	0	0	0	0	1,562,579
0399999. Aggregate accounts not individually listed - covered	479,933	592	592		899,923	1,381,040
0499999. Subtotals	2,042,512	592	592	0	899,923	2,943,619
0599999. Unreported claim and other claim reserves						15,564,171
0799999. Total claims unpaid						18,507,790

EXHIBIT 5 - AMOUNTS DUE FROM PARENT, SUBSIDIARIES AND AFFILIATES

1 Name of Affiliate	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 Over 90 Days	6 Nonadmitted	Admitted	
						7 Current	8 Non-Current

NONE

EXHIBIT 6 - AMOUNTS DUE TO PARENT, SUBSIDIARIES AND AFFILIATES

1 Affiliate	2 Description	3 Amount	4 Current	5 Non-Current
Amounts Due To Parent, Subsidiaries and Affiliates				
Molina Healthcare, Inc.....	Misc Charges.....	34,866	34,866	
0199999. Individually listed payables.....		34,866	34,866	0
0399999. Total gross payables.....		34,866	34,866	0

EXHIBIT 7 - PART 1 - SUMMARY OF TRANSACTIONS WITH PROVIDERS

Payment Method	1 Direct Medical Expense Payment	2 Column 1 as a % of Total Payment	3 Total Members Covered	4 Column 3 as a % of Total Members	5 Column 1 Expenses Paid to Affiliated Providers	6 Column 1 Expenses Paid to Non-Affiliated Providers
Capitation Payments:						
1. Medical groups.....	0	0.0				
2. Intermediaries.....	1,276,321	0.7	40,249	174.9		1,276,321
3. All other providers.....	748,615	0.4	23,016	100.0		748,615
4. Total capitation payments.....	2,024,936	1.1	63,265	274.9	0	2,024,936
Other Payments:						
5. Fee-for-service.....	14,156,680	8.0	XXX	XXX		14,156,680
6. Contractual fee payments.....	161,737,257	90.9	XXX	XXX		161,737,257
7. Bonus/withhold arrangements - fee-for-service.....	0	0.0	XXX	XXX		
8. Bonus/withhold arrangements - contractual fee payments.....	0	0.0	XXX	XXX		
9. Non-contingent salaries.....	0	0.0	XXX	XXX		
10. Aggregate cost arrangements.....	0	0.0	XXX	XXX		
11. All other payments.....	0	0.0	XXX	XXX		
12. Total other payments.....	175,893,937	98.9	XXX	XXX	0	175,893,937
13. Total (Line 4 plus Line 12).....	177,918,873	100.0	XXX	XXX	0	177,918,873

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EXHIBIT 7 - PART 2 - SUMMARY OF TRANSACTIONS WITH INTERMEDIARIES

1 NAIC Code	2 Name of Intermediary	3 Capitation Paid	4 Average Monthly Capitation	5 Intermediary's Total Adjusted Capital	6 Intermediary's Authorized Control Level RBC
Transactions with Intermediaries					
	March Vision.....	205,116	17,093		
	Avesis Incorporated.....	790,709	65,892		
	American Specialty Health Incorporated.....	38,726	3,227		
	Secure Transportation Co.....	201,564	16,797		
	Vision Service Plan.....	40,206	3,350		
9999999	Totals.....	1,276,321	XXX	XXX	XXX

EXHIBIT 8 - FURNITURE, EQUIPMENT AND SUPPLIES OWNED

Description	1 Cost	2 Improvements	3 Accumulated Depreciation	4 Book Value Less Encumbrances	5 Assets Not Admitted	6 Net Admitted Assets
1. Administrative furniture and equipment.....	1,989,637		1,462,054	527,583	527,583	.0
2. Medical furniture, equipment and fixtures.....						.0
3. Pharmaceuticals and surgical supplies.....						.0
4. Durable medical equipment.....						.0
5. Other property and equipment.....	943,661		429,585	514,076	514,076	.0
6. Total.....	2,933,298	0	1,891,639	1,041,659	1,041,659	.0

NOTES TO FINANCIAL STATEMENTS**Note 1 – Summary of Significant Accounting Policies and Going Concern****A. Accounting Practices**

Molina Healthcare of New Mexico, Inc. (the Plan) was incorporated under the laws of the state of New Mexico on November 6, 1992. The Plan is a wholly owned subsidiary of Molina Healthcare, Inc. (Molina), a multi-state managed care organization that arranges for the delivery of health care services to persons eligible for Medicaid, Medicare, the Health Insurance Marketplace (Marketplace), and other government-sponsored health care programs for low-income families and individuals.

The Plan is a health maintenance organization (HMO), licensed in the state of New Mexico, that provides comprehensive health care services to Medicare enrollees under its contract with the Centers for Medicare and Medicaid Services (CMS) in exchange for monthly interim payments. The Plan also serves individuals through the state's Marketplace. In some instances, the Marketplace allows individuals to purchase health insurance that is federally subsidized. Such contracts represent the majority of the Plan's source of premium income for the years ended December 31, 2019 and 2018. For the year ended December 31, 2018, the Plan provided comprehensive health care services to Medicaid enrollees under contracts with the New Mexico Human Services Department (HSD). However, the Plan's Medicaid contract with the HSD expired on December 31, 2018 and it was not awarded a 2019 Medicaid contract.

The Plan contracts with independent physician associations, hospitals and other providers to provide medical services to its members. As an HMO, the Plan is at risk for all covered outpatient and inpatient claims incurred by its beneficiaries.

The financial statements of the Plan are presented on the basis of accounting practices prescribed or permitted by the New Mexico Office of Superintendent of Insurance (the Department).

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

Such prescribed accounting practices have no significant effect on the Plan's statutory basis financial statements for the periods presented.

	SSAP #	F/S Page	F/S Line #	2019	2018
NET INCOME					
(1) Company state basis (Page 4, Line 32, Columns 2 & 3)	XXX	XXX	XXX	\$ 51,759,842	\$ 14,847,572
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP					
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ 51,759,842	\$ 14,847,572
SURPLUS					
(5) Company state basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	\$ 34,204,961	\$ 174,770,796
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP					
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 34,204,961	\$ 174,770,796

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

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

C. Accounting Policy

The Plan applies the following accounting policies:

- (1) Basis for Short-Term Investments: Short-term investments consist primarily of U.S. treasury notes and investments in corporate debt securities with maturity dates of greater than three months but less than one year at the time of acquisition. The basis of short-term investments is the same as for bonds as stated in Note C(2) below.
- (2) Basis for Bonds and Amortization Schedule: Bonds include U.S. government and other debt securities with maturity dates of greater than one year at the time of purchase. Bonds not backed by other loans are principally stated at amortized cost using the scientific method. Bonds with NAIC designations of one or two are stated at amortized cost. Bonds with NAIC designations of three or higher are stated at the lower of amortized cost or fair value. Amortization of bond premium or accretion of discount is computed using the scientific (constant-yield) interest method. Realized capital gains and losses are determined using the specific-identification method and were not significant for the years ended December 31, 2019 and 2018. There were no significant unrealized gains or losses on investments, and the Plan recognized no losses from other-than-temporary impairments for the years ended December 31, 2019 and 2018.
- (3) Investments in Common Stocks: None.
- (4) Investments in Preferred Stocks: None.
- (5) Investments in Mortgage Loans: None.
- (6) Basis for Loan-Backed Securities and Adjustment Methodology: Loan-backed securities are stated at amortized cost or lower of amortized cost or fair value. Prepayment assumptions using a prospective approach were obtained from broker-dealer survey values or internal estimates.
- (7) Investments in Subsidiaries, Controlled and Affiliated (SCA) Entities: None.

NOTES TO FINANCIAL STATEMENTS

- (8) Investments in Joint Ventures, Partnerships and Limited Liability Companies: None.
- (9) Investments in Derivatives: None.
- (10) Anticipated Investment Income Used in Premium Deficiency Calculation: The Plan assesses the profitability of its medical care policies to identify groups of contracts where current operating results or forecasts indicate probable future losses. The Plan anticipates investment income as a factor in the premium deficiency calculation, in accordance with Statement of Statutory Accounting Principles (SSAP) No. 54, *Individual and Group Accident and Health Contracts*. If anticipated future variable costs exceed anticipated future premiums and investment income, a premium deficiency reserve is recognized. Refer to Note 30, "Premium Deficiency Reserves" for further information.
- (11) Management's Policies and Methodologies for Estimating Liabilities for Losses and Loss/Claim Adjustment Expenses for Accident & Health Contracts: Claims unpaid and unpaid claims adjustment expenses represent management's best estimate of the ultimate net cost of all reported and unreported claims incurred through December 31. Claims unpaid are based on actual historical experience and estimates of medical expenses incurred but not paid (IBNP). The Plan employs its own actuaries to estimate IBNP monthly based on a number of factors, including prior claims experience, health care service utilization trends, cost trends, product mix, seasonality, prior authorization of medical services, and other factors. The Plan also considers uncertainties related to fluctuations in provider billing patterns, claims payment patterns, membership, and medical cost trends. The Plan continually reviews and updates the estimation methods and the resulting reserves. Any adjustments to reserves are reflected in current operations. Many of the Plan's medical contracts are complex in nature and may be subject to differing interpretations regarding amounts due for the provision of various services. Such differing interpretations may not come to light until a substantial period of time has passed following the contract implementation, leading to potential adjustment of some costs in the period in which they are first recorded. The Plan believes that its process for estimating IBNP is adequate, but all estimates are subject to uncertainties. Any deficiency in the Plan's estimates of IBNP would negatively affect its results of operations. Refer to Note 25, "Change in Incurred Claims and Claim Adjustment Expenses," for further information.
- (12) Changes in the Capitalization Policy and Predefined Thresholds from Prior Period: The Plan has not modified its capitalization policy from the prior period.

Electronic data processing (EDP) equipment and software, which is non-admitted, is depreciated using the straight-line method over the lesser of its useful life or three years. Depreciation expense related to EDP equipment and operating system software totaled \$0 and \$36,651 for the years ended December 31, 2019 and 2018, respectively.

Furniture and equipment and leasehold improvements, which are non-admitted, are generally depreciated using the straight-line method over the estimated useful lives of the assets. Depreciation expense related to furniture and equipment and leasehold improvements totaled \$376,221 and \$385,140 for the years ended December 2019 and 2018, respectively.

- (13) Method Used to Estimate Pharmaceutical Rebate Receivables: Amounts receivable for pharmaceutical rebates are estimated based upon historical and current utilization of prescription drugs and contract terms. Income from pharmaceutical rebates is reported as a reduction of hospital and medical expenses in the statutory basis statements of revenue and expenses. The Plan admits estimated pharmaceutical rebate receivables relating to the three months immediately preceding the reporting date in accordance with SSAP No. 84, *Certain Health Care Receivables and Receivables Under Government Insured Plans*. Refer to Note 28, "Health Care Receivables" for further information.

The Plan has also deemed the following to be significant accounting policies and/or differences between statutory practices and accounting principles generally accepted in the United States of America (GAAP):

Cash and Invested Assets

Cash and cash equivalents are defined as cash and short-term highly liquid investments that are both readily convertible into known amounts of cash and so near maturity that they represent insignificant risk of changes in value because of changes in interest rates. Cash overdraft balances are recorded as a reduction to cash, whereas under GAAP cash overdraft balances would be classified as liabilities. Only investments with original maturities of three months or less when purchased qualify under this definition with the exception of money market mutual funds registered under the Investment Company Act of 1940 (the Act) and regulated under rule 2a-7 of the Act as described in SSAP 2R, *Cash, Cash Equivalents, Drafts and Short-Term Investments*. Under GAAP, the corresponding caption of cash, cash equivalents, and short-term investments include cash balances and investments that will mature in one year or less from the balance sheet date.

Investments in bonds are reported at amortized cost or fair value based on their NAIC designation. Under GAAP, investments in bonds are grouped into three separate categories for accounting and reporting purposes: available-for-sale securities, held-to-maturity securities, and trading securities. Available-for-sale securities are recorded at fair value and unrealized gains and losses, if any, are recorded in stockholders' equity as other comprehensive income, net of applicable income taxes. Held-to-maturity securities are recorded at amortized cost, which approximates fair value, and unrealized holding gains or losses are not generally recognized. Realized gains and losses and unrealized losses judged to be other than temporary with respect to available-for-sale and held-to-maturity securities are included in the determination of net income. Trading securities are recorded at fair value, and holding gains and losses are recognized in net income.

Premiums Due and Unpaid

Premiums due and unpaid at December 31, 2019 and 2018, consist primarily of amounts due from HSD and CMS. Receivables are stated at net realizable value based on management's judgment of the ultimate collectibility of the accounts. Collection trends are monitored and any adjustments required are reflected in current earnings. All premiums receivable balances outstanding greater than 90 days due, with the exception of premiums due from governmental agencies, are non-admitted in accordance with NAIC SAP.

Net Deferred Tax Assets or Liabilities

The Plan follows the guidance of SSAP No. 101, *Income Taxes*, for deferred income taxes. Deferred tax assets and liabilities are recorded for temporary differences between the tax basis of assets and liabilities and their amounts reported on the financial statements, using statutory rates in effect for the year in which the differences are expected to reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recognized as a change in surplus in the period that includes the enactment date. SSAP No. 101 includes a valuation allowance criterion whereby only gross deferred tax assets that are more likely than not (defined as a likelihood of more than 50%) to be realized are potentially admissible, subject to certain limitations and admissibility tests. Under GAAP, a deferred tax asset is recorded for the amount of gross deferred tax assets expected to be realized in future years, and a valuation allowance is established for deferred tax assets not realizable.

Receivables from or Amounts Due to Parents, Subsidiaries and Affiliates

The Plan has various transactions with related parties. The Plan reports any unsettled amounts due as receivables from parent, subsidiaries and affiliates and unsettled amounts owed as amounts due to parent, subsidiaries and affiliates. Refer to Note 10, "Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties" for further information.

NOTES TO FINANCIAL STATEMENTS

Amounts Receivable Relating to Uninsured Plans and Liability for Amounts Held Under Uninsured Plans

Amounts receivable relating to uninsured plans are amounts due from, and liability for amounts held under uninsured plans are amounts due to CMS. Such amounts relate to reinsurance subsidies for Medicare members with high drug costs, and/or premium or cost-sharing subsidies for qualifying low-income Medicare members' prescription drug benefits. The Plan is fully reimbursed by CMS and there is no risk to the Plan.

Accrued Retrospective Premiums and Contracts Subject to Redetermination and Aggregate Health Policy Reserves

Accrued retrospective premiums and contracts subject to redetermination, and aggregate health policy reserves relate to amounts recorded under various programs and contractual provisions discussed in Note 24, "Retrospectively Rated Contracts and Contracts Subject to Redetermination".

Net Premium Income and Change in Reserve for Rate Credits

The Plan recognizes premiums from members as income in the period for which health plan coverage relates. Premiums collected in advance of a coverage period are recorded as premiums received in advance. Premium revenue is fixed in advance of the periods covered and, except as described below and in Retrospectively Rated Contracts and Contracts Subject to Redetermination, is not generally subject to significant accounting estimates.

Medical cost floors (medical loss ratio) and corridors: For certain Medicaid premiums, amounts may be returned to HSD if certain minimum amounts are not spent on defined medical care costs, or the Plan may receive additional premiums if amounts spent on medical care costs exceed a defined maximum threshold. Additionally, sanctions may be levied by HSD if the amounts spent on medical care costs as a percentage of premiums are not within a specified range. These sanctions include the requirements to file a corrective action plan as well as an auto assignment freeze. The Plan may be required to return a portion of Medicare and Marketplace premiums if certain minimum amounts are not spent on defined medical care costs in accordance with the requirements established by the federal government.

Quality Incentive Premiums: Under the Plan's contract, HSD shall impose performance penalties of 1.5% of Medicaid premiums based upon certain performance measures. If the performance measures are not met, HSD may propose that the performance penalty amounts be spent on system improvement activities for provider network development and enhancement activities that will directly benefit members.

Profit Sharing: The Plan's Medicaid contract with HSD contains gain-sharing provisions for certain programs under which the Plan refunds amounts to HSD if the Plan generates a profit above a certain percentage in accordance with a tiered rebate schedule. The Plan is limited in the amount of administrative costs that may be considered in determining the level of profit under these provisions.

Hospital and Medical Expenses

Medical care costs include primarily fee-for-services expenses. Nearly all hospital services and the majority of the Plan's primary care and physician specialist services are paid on a fee-for-service basis. Under fee-for-service arrangements, the Plan retains the financial responsibility for medical care provided and incurs costs based on actual utilization of services. Such expenses are recorded in the period in which the related services are dispensed. Medical care costs include amounts that have been paid by the Plan through the reporting date, as well as estimated liabilities for medical care costs incurred but not paid by the Plan as of the reporting date. See below for further information.

The Plan has also entered into agreements to pay a fixed capitated amount per member per month with certain providers. These payments are expensed in the period the providers are obligated to provide the service.

The Plan has contracts with medical provider organizations that require incentive payments if certain provisions of the contracts are met, and it records estimates for such incentive payments.

State Insurance Pool Assessments

The Plan Participated in the New Mexico Insurance Pool (NMMIP), which is funded through a combination of member premium, state fund, and assessments of Health Insurance companies within the state of New Mexico. The Plan's net assessment paid were \$1.0 million and \$18.0 million at December 31, 2019 and 2018, respectively. Unpaid assessments expressed are due and paid in full in the subsequent year.

Reinsurance

The Plan has an excess risk reinsurance agreement with a non-affiliated company to limit its risk of catastrophic losses and its exposure to large claims by individuals with chronic or high cost conditions. The Plan maintains medical claims reinsurance with a deductible of \$1.4 million for Medicaid and Marketplace and \$700,000 for Medicare. The reinsurance pays 90% of losses in excess of the deductible. The annual limit for Medicaid and Medicare is \$2.0 million per member per year, and is unlimited for Marketplace. Reinsurance expense is reported as a reduction of net premium income, and amounted to approximately \$157,000 and \$2.0 million for the years ended December 31, 2019 and 2018, respectively. Due to its participation in the Marketplace, the Plan was also part of the ACA Transitional Reinsurance Program. Refer to Note 24 for further information. Reinsurance recoveries not received as of year-end are recorded as either amounts recoverable from reinsurers or a reduction to claims unpaid in the statutory basis statements of admitted assets, liabilities, capital and surplus.

Reinsurance contracts do not relieve the Plan from its obligations to subscribers. The Plan remains liable to its subscribers for the portion reinsured to the extent that the reinsurance company does not meet the obligations assumed under the reinsurance contract.

Concentrations

The Plan has cash and invested assets deposited in financial institutions in which the balances exceed the Federal Deposit Insurance Corporation insured limit. The Plan has not experienced any losses in such accounts and management believes it is not exposed to any significant credit risk. The Plan's investments and a portion of its cash are managed by professional portfolio managers operating under documented investment guidelines.

Concentration of credit risk with respect to receivables is limited because the Plan's primary payors are HSD and CMS.

Risks and Uncertainties

The Plan's profitability depends in large part on accurately predicting and effectively managing medical care costs. Management continually reviews the Plan's medical costs as well as its underlying claims experience and revised actuarial data. However, several factors could adversely affect medical care costs. These factors, which include changes in health care practices, inflation, new technologies, major epidemics, natural disasters, and malpractice litigation, are beyond the Plan's control and could adversely affect its ability to accurately predict and effectively control medical care costs. Costs in excess of those anticipated could have a material adverse effect on the Plan's financial condition, results of operations or cash flows.

The Plan is subject to thorough and extensive regulations by multiple state and federal agencies. Its failure to comply with various regulations and requirements could limit the Plan's revenue or increase costs. In certain circumstances, a failure to comply with regulations or the cost incurred in complying with regulations could have a material adverse effect on the Plan's financial position, results of operations or cash flows.

NOTES TO FINANCIAL STATEMENTS

Cash Flow

The statutory basis statements of cash flow reconcile cash, cash equivalents, and short-term investments with maturity dates of one year or less at the time of acquisition; whereas under GAAP, the statements of cash flow reconcile the corresponding captions of cash and cash equivalents with maturities of three months or less. In addition, there are classification differences within the presentation of the cash flow categories between GAAP and statutory reporting.

Comprehensive Income

The presentation of the statutory basis statements of admitted assets, liabilities, capital and surplus is not in conformity with U.S. GAAP with respect to the reporting of other comprehensive income.

Minimum Capital and Surplus

Section 59A-46-13 of the New Mexico Statutes requires that the Plan to maintain a minimum capital and surplus of \$5.6 million. At December 31, 2019 and 2018, the Plan was in compliance with the minimum capital and surplus requirement.

The NAIC adopted Risk Based Capital (RBC) standards to measure the minimum amount of capital appropriate for a managed care organization to support its overall business operations. The state of New Mexico has passed legislation to adopt RBC. At December 31, 2019 and 2018, the Plan was in compliance with the minimum RBC requirement.

D. Going Concern

The Plan is not aware of any relevant conditions or events that raise substantial doubt about its abilities to continue as a going concern.

Note 2 – Accounting Changes and Correction of Errors

There were no accounting changes or corrections of errors during the years ended December 31, 2019 and 2018, respectively.

Note 3 – Business Combinations and Goodwill

None.

Note 4 – Discontinued Operations

None.

Note 5 – Investments

The following tables summarize the Plan's investments including gross unrealized gains and losses as of the dates indicated:

	12/31/2019			
	Cost or amortized cost	Unrealized gains	Unrealized losses	Fair value
Open depositories	\$ 1,286,804	\$ -	\$ -	\$ 1,286,804
All other governments	5,549,757	573	-	5,550,330
Industrial & miscellaneous	41,362,799	183,566	1,241	41,545,124
Other money market mutual funds	5,913,079	-	-	5,913,079
Political subdivisions	253,456	2,944	-	256,400
Totals	<u>\$ 54,365,895</u>	<u>\$ 187,083</u>	<u>\$ 1,241</u>	<u>\$ 54,551,737</u>

	12/31/2018			
	Cost or amortized cost	Unrealized gains	Unrealized losses	Fair value
Open depositories	\$ 140,565,331	\$ -	\$ -	\$ 140,565,331
All other governments	1,837,626	4,266	-	1,841,892
Industrial & miscellaneous	130,147,789	30,459	349,333	129,828,915
Other money market mutual funds	55,288,715	-	-	55,288,715
Special revenue & assessment oblig.	4,674,078	-	38,298	4,635,780
States, territories, and possessions	2,650,784	-	19,179	2,631,605
U.S. Government	33,446,798	27,755	123,374	33,351,180
Totals	<u>\$ 368,611,121</u>	<u>\$ 62,480</u>	<u>\$ 530,184</u>	<u>\$ 368,143,417</u>

The amortized cost and fair value of the Plan's investments by contractual maturities were as follows:

	12/31/2019	
	Amortized cost	Fair value
Due in one year or less	\$ 33,461,647	\$ 33,496,735
Due after one year through five years	13,704,363	13,855,118
Due after five years through ten years	-	-
Due after ten years through twenty years	-	-
Due after twenty years	-	-
Totals	<u>\$ 47,166,010</u>	<u>\$ 47,351,853</u>

A. Mortgage Loans, including Mezzanine Real Estate Loans: None.

B. Debt Restructuring: None.

NOTES TO FINANCIAL STATEMENTS

C. Reverse Mortgages: None.

D. Loan-Backed Securities

(1) Description of Sources Used to Determine Prepayment Assumptions: Prepayment assumptions for mortgage-backed securities, collateralized mortgage obligations and other structure securities were generated using a purchased prepayment model. The prepayment model uses a number of factors to estimate prepayment activity including the time of year (seasonally), current levels of interest rates (refinancing incentive), economic activity (including housing turnover) and term and age of the underlying collateral (burnout, seasoning). On an ongoing basis, the rate of prepayment is monitored and model is calibrated to reflect actual experience, market factors and view point.

(2),(3) Recognized other-than-temporary impairment (OTTI) securities: None.

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

a. The aggregate amount of unrealized losses:	1. Less than 12 Months	\$ -
	2. 12 Months or Longer	\$ 1,241
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$ -
	2. 12 Months or Longer	\$ 537,436

(5) Because the decline in the market values of the securities was not due to the credit quality of the issuers, and because the Plan does not intend to sell nor does it expect to be required to sell these securities before a recovery in their cost basis, the Plan does not consider the securities to be other-than-temporarily impaired at December 31, 2019.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions: None.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing: None.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing: None.

H. Repurchase Agreements Transactions Accounted for as a Sale: None.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale: None.

J. Real Estate: None.

K. Low-Income Housing Tax Credits (LIHTC): None.

L. Restricted Assets

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	1 Total Gross (Admitted & Nonadmitted) Restricted from Current Year	2 Total Gross (Admitted & Nonadmitted) Restricted from Prior Year	3 Increase (Decrease) (1 minus 2)	4 Total Current Year Nonadmitted Restricted	5 Total Current Year Admitted Restricted (1 minus 4)	6 Gross (Admitted & Nonadmitted) Restricted to Total Assets (a)	7 Additional Restricted to Total Admitted Assets (b)
a. Subject to contractual obligation for which liability is not shown	\$	\$	\$	\$	\$	%	%
b. Collateral held under security lending arrangements						%	%
c. Subject to repurchase agreements						%	%
d. Subject to reverse repurchase agreements						%	%
e. Subject to dollar repurchase agreements						%	%
f. Subject to dollar reverse repurchase agreements						%	%
g. Placed under option contracts						%	%
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock						%	%
i. FHLB capital stock						%	%
j. On deposit with states	324,173	323,890	283		324,173	0.3%	0.3%
k. On deposit with other regulatory bodies	20,704,366	130,872,595	(110,168,229)		20,704,366	20.7%	22.3%
l. Pledged as collateral to FHLB (including assets backing funding agreements)						%	%
m. Pledged as collateral not captured in other categories						%	%
n. Other restricted assets						%	%
o. Total Restricted Assets	\$ 21,028,539	\$ 131,196,485	\$ (110,167,946)	\$	\$ 21,028,539	21.0%	22.6%

(a) Column 1 divided by Asset Page, Column 1, Line 28

(b) Column 5 divided by Asset Page, Column 3, Line 28

(2) Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts that Share Similar Characteristics, Such as Reinsurance and Derivatives, are Reported in the Aggregate): None.

(3) Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, such as Reinsurance and Derivatives, are Reported in the Aggregate): None.

(4) Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements: None.

NOTES TO FINANCIAL STATEMENTS

- 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

(1) Number of CUSIPs	4
(2) Aggregate Amount of Investment Income	\$ 70,026

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

None.

Note 7 – Investment Income

The Plan had no investment income that was excluded in 2019 or 2018. All of the Plan's investments and the income derived from such investments meet the criteria for admitted receivables.

Note 8 – Derivative Instruments

None.

Note 9 – Income Taxes

- A. Deferred Tax Assets/(Liabilities)

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

	2019			2018			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Gross deferred tax assets	\$ 10,503,749	\$	\$ 10,503,749	\$ 11,486,287	\$	\$ 11,486,287	\$ (982,538)	\$	\$ (982,538)
b. Statutory valuation allowance adjustment	7,518,604		7,518,604	11,260,584		11,260,584	(3,741,980)		(3,741,980)
c. Adjusted gross deferred tax assets (1a-1b)	\$ 2,985,145	\$	\$ 2,985,145	\$ 225,703	\$	\$ 225,703	\$ 2,759,442	\$	\$ 2,759,442
d. Deferred tax assets nonadmitted									
e. Subtotal net admitted deferred tax asset (1c-1d)	\$ 2,985,145	\$	\$ 2,985,145	\$ 225,703	\$	\$ 225,703	\$ 2,759,442	\$	\$ 2,759,442
f. Deferred tax liabilities	2,985,145		2,985,145	225,703		225,703	2,759,442		2,759,442
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	\$	\$	\$	\$	\$	\$	\$	\$	\$

2. Admission Calculation Components SSAP No. 101, *Income Taxes*

	2019			2018			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks	\$	\$	\$	\$	\$	\$	\$	\$	\$
b. Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. (The lesser of 2(b)1 and 2(b)2 below)									
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date									
2. Adjusted gross deferred tax			5,130,744			26,215,619			(21,084,875)

NOTES TO FINANCIAL STATEMENTS

	2019			2018			Change		9 (Col 7+8) Total
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	
assets allowed per limitation threshold									
c. Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	2,985,145		2,985,145	225,703		225,703	2,759,442		2,759,442
d. Deferred tax assets admitted as the result of application of SSAP 101. Total (2(a)+2(b)+2(c))	\$ 2,985,145	\$	\$ 2,985,145	\$ 225,703	\$	\$ 225,703	\$ 2,759,442	\$	\$ 2,759,442

3. Other Admissibility Criteria

	2019	2018
a. Ratio percentage used to determine recovery period and threshold limitation amount	902.4%	371.4%
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 34,204,961	\$ 174,770,796

4. Impact of Tax Planning Strategies

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

	2019		2018		Change	
	1 Ordinary	2 Capital	3 Ordinary	4 Capital	5 (Col. 1-3) Ordinary	6 (Col. 2-4) Capital
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 2,985,145	\$	\$ 225,703	\$	\$ 2,759,442	\$
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	%	%	%	%	%	%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 2,985,145	\$	\$ 225,703	\$	\$ 2,759,442	\$
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	%	%	%	%	%	%

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

B. Deferred Tax Liabilities Not Recognized: None.

C. Current and Deferred Income Taxes

1. Current Income Tax

	1 2019	2 2018	3 (Col 1-2) Change
a. Federal	\$ 9,478,761	\$ 12,135,692	\$ (2,656,931)
b. Foreign	\$	\$	\$
c. Subtotal	\$ 9,478,761	\$ 12,135,692	\$ (2,656,931)
d. Federal income tax on net capital gains	\$ 206,858	\$ (2,987)	\$ 209,845
e. Utilization of capital loss carry-forwards	\$	\$	\$
f. Other	\$ 199,634	\$ (1,709,737)	\$ 1,909,371
g. Federal and Foreign income taxes incurred	\$ 9,885,253	\$ 10,422,968	\$ (537,715)

2. Deferred Tax Assets

	1 2019	2 2018	3 (Col 1-2) Change
a. Ordinary:			
1. Discounting of unpaid losses	\$ 139,848	\$ 1,311,642	\$ (1,171,794)

NOTES TO FINANCIAL STATEMENTS

	1 2019	2 2018	3 (Col 1-2) Change
2. Unearned premium reserve	126,798	146,138	(19,340)
3. Policyholder reserves			
4. Investments			
5. Deferred acquisition costs			
6. Policyholder dividends accrual			
7. Fixed assets	6,311,163	7,089,312	(778,149)
8. Compensation and benefits accrual	23,694	734,121	(710,427)
9. Pension accrual			
10. Receivables - nonadmitted	714,713	1,649,158	(934,445)
11. Net operating loss carry-forward			
12. Tax credit carry-forward			
13. Other (items <=5% and >5% of total ordinary tax assets)	3,187,533	555,916	2,631,617
Other (items listed individually >5% of total ordinary tax assets)			
99. Subtotal	\$ 10,503,749	\$ 11,486,287	\$ (982,538)
b. Statutory valuation allowance adjustment	7,518,604	11,260,584	(3,741,980)
c. Nonadmitted			
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	\$ 2,985,145	\$ 225,703	\$ 2,759,442
e. Capital:			
1. Investments	\$	\$	\$
2. Net capital loss carry-forward			
3. Real estate			
4. Other (items <=5% and >5% of total capital tax assets)			
Other (items listed individually >5% of total capital tax assets)			
99. Subtotal	\$	\$	\$
f. Statutory valuation allowance adjustment			
g. Nonadmitted			
h. Admitted capital deferred tax assets (2e99-2f-2g)			
i. Admitted deferred tax assets (2d+2h)	\$ 2,985,145	\$ 225,703	\$ 2,759,442

3. Deferred Tax Liabilities

	1 2019	2 2018	3 (Col 1-2) Change
a. Ordinary:			
1. Investments	\$	\$	\$
2. Fixed assets			
3. Deferred and uncollected premium			
4. Policyholder reserves			
5. Other (items <=5% and >5% of total ordinary tax liabilities)	2,985,145	225,703	2,759,442
Other (items listed individually >5% of total ordinary tax liabilities)			
99. Subtotal	\$ 2,985,145	\$ 225,703	\$ 2,759,442
b. Capital:			
1. Investments	\$	\$	\$
2. Real estate			
3. Other (Items <=5% and >5% of total capital tax liabilities)			
Other (items listed individually >5% of total capital tax liabilities)			
99. Subtotal	\$	\$	\$
c. Deferred tax liabilities (3a99+3b99)	\$ 2,985,145	\$ 225,703	\$ 2,759,442
4. Net Deferred Tax Assets/Liabilities (2i - 3c)	\$	\$	\$

The change in net deferred income taxes is comprised of the following (this analysis is exclusive of nonadmitted assets as the change in nonadmitted assets is reported separately from the change in deferred income taxes in the surplus section of the Annual Statement):

	12/31/2019	12/31/2018	Change
Total deferred tax assets	\$ 10,503,749	\$ 11,486,287	\$ (982,538)
Statutory valuation allowance	(7,518,604)	(11,260,584)	3,741,980
Total deferred tax liabilities	(2,985,145)	(225,703)	(2,759,442)
Net deferred tax asset (liability)	\$ -	\$ -	-
Tax effect of unrealized (gains)/losses			-
Change in net deferred income tax assets - increase (decrease)			\$ -

The Plan is subject to taxation in the United States. The Plan is currently under examination by the Internal Revenue Service for tax years 2015 to 2017. With few exceptions, the Plan is no longer subject to U.S. federal tax examination for tax years before 2015.

NOTES TO FINANCIAL STATEMENTS

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

	Tax Effect	Effective Tax Rate
Provision computed at statutory rate	\$ 12,945,470	21.00%
Changes in nonadmitted assets	575,540	0.93%
Statutory valuation allowance	(3,741,980)	-6.07%
Other	106,223	0.17%
Total	<u>\$ 9,885,253</u>	<u>16.03%</u>
Federal and foreign income taxes incurred	\$ 9,678,395	15.70%
Realized capital gains (losses) tax	206,858	0.33%
Change in net deferred income taxes	-	0.00%
Total statutory income taxes	<u>\$ 9,885,253</u>	<u>16.03%</u>

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

1. The amounts, origination dates and expiration dates of operating loss and tax credit carry forward available for tax purposes: None.
2. The following is income tax expense for current year and proceeding years that is available for recoupment in the event of future net losses:

Year	Amount
2019	\$ 9,685,618
2018	\$ 11,782,329

3. The Plan did not have any aggregate amount of deposits admitted under Section 6603 of the Internal Revenue Code.

F. Consolidated Federal Income Tax Return

The Plan is included in the consolidated federal income tax return with its ultimate parent, Molina. The entities included within the consolidated return are included in NAIC Statutory Statement Schedule Y – Information Concerning Activities of Insurer Members of a Holding Company Group. Federal income taxes are paid to or refunded by Molina pursuant to the terms of a tax-sharing agreement, approved by the Board of Directors, under which taxes approximate the amount that would have been computed on a separate company basis, with the exception of net operating losses and capital losses. For these losses the Plan receives a benefit at the federal rate in the current year for current taxable losses incurred in that year to the extent losses can be utilized in the consolidated federal income tax return of Molina.

G. Federal or Foreign Federal Income Tax Loss Contingencies

The Plan does not have any tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

H. Repatriation Transition Tax (RTT) - RTT owed under the TCJA: None.

I. Alternative Minimum Tax Credit: None.

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

A. The Plan is a wholly owned subsidiary of Molina. Molina and its subsidiaries provide quality managed care to people receiving government assistance. Molina offers healthcare services for persons served by Medicaid, Medicare, and the Marketplace, and products to assist government agencies in their administration of the Medicaid program. Molina has wholly owned operating subsidiaries in various states as indicated in Schedule Y, Parts 1 and 1A.

B. – C. The Plan paid Molina extraordinary dividends in cash amounting to \$100.0 million, \$50.0 million, and \$45.0 million on May 17, 2019, October 11, 2019, and December 18, 2019, respectively.

The Plan received contributions amounting to \$37.0 million from Molina in the year ended December 31, 2018, principally to provide funding to meet mandated net worth requirements. Molina has agreed to provide additional future funding to the Plan, if necessary, to ensure the Plan's compliance with minimum net worth requirements during the next 12 months.

The Plan has an agreement with Molina whereby Molina provides certain management services to the Plan. Expenses incurred relating to this agreement amounted to \$16.0 million and \$83.7 million for the years ended December 31, 2019 and 2018, respectively.

D. As of December 31, 2019 and 2018 amounts due to Molina and affiliates totaled \$34,866 and \$1.2 million, respectively. Intercompany receivables and payables are generally settled on a monthly basis.

E. The Plan is not a guarantor and does not participate in any undertakings.

F. The Plan has a services agreement with Molina, as described in Note 10.C. above.

G. As indicated in Note 10.A. above, the Plan is a wholly owned subsidiary of Molina. The entities under common ownership of Molina are indicated in Schedule Y, Parts 1 and 1A.

H. Amount Deducted from the Value of Upstream Intermediate Entity or Ultimate Parent Owned: None.

I. Investments in SCA that Exceed 10% of Admitted Assets: None.

J. Investments in Impaired SCAs: None.

K. Investment in Foreign Insurance Subsidiary: None.

NOTES TO FINANCIAL STATEMENTS

- L. Investment in Downstream Noninsurance Holding Company: None.
- M. All SCA Investments: None.
- N. Investment in Insurance SCAs: None.
- O. SCA or SSAP 48 Entity Loss Tracking: None.

Note 11 – Debt

- A. Debt Including Capital Notes: None.
- B. FHLB (Federal Home Loan Bank) Agreements: None.

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

- A. – D. Defined Benefit Plan: None.
- E. Defined Contribution Plans: See Note 12.G. below.
- F. Multiemployer Plans: None.
- G. Consolidated/Holding Company Plans: The employees of the Plan are eligible to participate in a defined contribution 401(k) plan sponsored by Molina subject to the participation eligibility set forth in the plan. Eligible employees are allowed to contribute up to the maximum allowed by law. The Plan matches up to the first 4% of compensation contributed by the employees subject to a one-year cliff vesting requirement. The Plan has no legal obligation to provide benefits under the plan. The Plan's expense recognized in connection with the 401(k) plan was \$310,400 and \$1.1 million for the years ended December 31, 2019 and 2018, respectively.
- H. Postemployment Benefits and Compensated Absences: None.
- I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17): None.

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

- (1) The Plan has 500,000 shares of \$1 par value common stock authorized, 14,561 shares issued and outstanding. All issued and outstanding shares of common stock are held by Molina.
- (2) Preferred Stock: None.
- (3) Dividend Restrictions: No dividends may be declared without prior approval from the Department. Except as limited by the Department, there is no limit on the portion of the Plan's profits that may be paid as ordinary dividends to stockholders.
- (4) The Plan paid Molina extraordinary dividends in cash amounting to \$100.0 million, \$50.0 million, and \$45.0 million on May 17, 2019, October 11, 2019, and December 18, 2019, respectively.
- (5) Subject to the limitations of (3) above, no restrictions have been placed on the portion of the Plan's profits that may be paid as ordinary dividends to Molina.
- (6) Restrictions Placed on Unassigned Funds (Surplus): None.
- (7) Advances to Surplus not Repaid: None.
- (8) Stock Held for Special Purposes: None.
- (9) Changes in the balance of special surplus funds: In accordance with SSAP No. 106, *Affordable Care Act Assessments*, the Plan reclassifies an amount equal to the estimated health insurer fee due in the following calendar year from unassigned surplus to special surplus. The special surplus balance at December 31, 2019 represented the Plan's estimated health insurer fee for 2020. Due to the moratorium on the health insurer fee for the 2019 calendar year, the Plan did not reclassify amounts to special surplus at December 31, 2018.
- (10) The portion of unassigned surplus or deficit, excluding the apportionment of estimated Section 9010 ACA subsequent fee year assessment, net income, and dividends, represented or reduced by each item below is as follows:

	12/31/2019	12/31/2018	Change
Nonadmitted assets	\$ (7,237,317)	\$ (9,911,640)	\$ 2,674,323
Totals	<u>\$ (7,237,317)</u>	<u>\$ (9,911,640)</u>	<u>\$ 2,674,323</u>

- (11) Surplus Debentures or Similar Obligations: None.
- (12) The impact of any restatement due to prior quasi-reorganizations: None.
- (13) The Effective Dates of All Quasi-Reorganization in the Prior Ten Years: None.

Note 14 – Liabilities, Contingencies and Assessments

- A. Contingent Commitments: The Plan has no contingent commitments.
- B. Assessments
- (1) Assessments Where Amount is Known or Unknown

NOTES TO FINANCIAL STATEMENTS

The Plan Participated in the New Mexico Insurance Pool (NMMIP), which is funded through a combination of member premium, state fund, and assessments of Health Insurance companies within the state of New Mexico. The Plan's net assessment paid were \$1.0 million and \$18.0 million at December 31, 2019 and 2018, respectively. Unpaid assessments expressed are due and paid in full in the subsequent year.

(2) Assessments

a.	Assets recognized from paid and accrued premium tax offsets and policy surcharges prior year-end	\$	18,901,557
b.	Decreases current year:		
			10,473,361
c.	Increases current year:		
			1,557,688
d.	Assets recognized from paid and accrued premium tax offsets and policy surcharges current year-end	\$	9,985,884

(3) Guaranty Fund Liabilities and Assets Related to Assessments from Insolvencies for Long-Term Care Contracts: None.

C. Gain Contingencies: None.

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits: None.

E. Joint and Several Liabilities: None.

F. All Other Contingencies: From time to time, the Plan may be involved in legal actions in the normal course of business, some of which involve a demand for both compensatory and punitive damages not covered by insurance. Currently, there are no pending or threatened actions which, to the knowledge and in the opinion of management and the Plan's counsel, would have a material adverse effect on the Plan's financial position, results of operations or cash flow.

The Plan routinely evaluates the collectability of all receivable amounts included in the statutory basis statements of admitted assets, liabilities, and capital and surplus. Impairment reserves are established for those amounts where collectability is uncertain. Based on the Plan's past experience, exposure related to uncollectible balances and the potential of loss for those balances not currently reserved for is not material to the Plan's financial position, results of operation or cash flow.

The Plan recognizes the financial statement benefit of a tax position after determining that the relevant tax authority would more likely than not sustain the position following an audit, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit to be recognized is measured as the largest amount of benefit that is greater than 50% likely of being realized upon ultimate settlement. Interest and penalties, if incurred, are recognized in the statutory basis statements of revenues and expenses as federal income tax expense. As of December 2019, the Plan had a tax loss contingency liability of \$0.6 million. The Plan has not recognized any interest or penalties for the years ended December 31, 2019 and 2018.

There are no assets that the Plan considers to be impaired at December 31, 2019 and 2018.

Note 15 – Leases

A. Lessee Operating Lease

(1) The Plan leases office facilities and equipment under noncancelable long-term operating leases. Some of the leases contain escalation clauses and renewal options. Rental expense relating to these leases totaled \$1.9 million and \$2.2 million for the years ended December 31, 2019 and 2018, respectively.

(2) Leases with Initial or Remaining Noncancelable Lease Terms in Excess of One Year

a. At January 1, 2020 the minimum aggregate rental commitments are as follows:

Year Ending December 31	Operating Leases
1. 2020	\$ 2,998,941
2. 2021	\$ 3,088,268
3. 2022	\$ 3,181,142
4. 2023	\$ 3,277,015
5. 2024	\$ 3,375,480
6. Thereafter	\$ 1,423,781
7. Total	\$ 17,344,627

b. Total of Minimum Rentals to be Received in the Future under Noncancelable Subleases: None.

(3) For Sale-Leaseback Transactions: None.

B. Lessor Leases: None.

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

None.

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

A. Transfers of Receivables Reported as Sales: None.

B. Transfer and Servicing of Financial Assets: None.

C. Wash Sales: None.

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

A. ASO Plans: None.

B. ASC Plans: None.

NOTES TO FINANCIAL STATEMENTS

- C. Medicare or Similarly Structured Cost Based Reimbursement Contract: The Medicare Part D program is a partially insured plan. The Plan recorded amounts receivable of \$345,179 at December 31, 2019 and a payable of \$718,890 at December 31, 2018, respectively, relating to uninsured plans for cost reimbursements under the Medicare Part D program.

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

None.

Note 20 – Fair Value Measurements

The NAIC SAP defines fair value, establishes a framework for measuring fair value, and outlines the disclosure requirements related to fair value measurements. The fair value hierarchy is as follows:

Level 1 – Certain inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 – Certain inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specific (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets in active markets;
- Quoted prices for identical or similar assets in nonactive markets (few transactions, limited information, noncurrent prices, high variability over time, etc.);
- Inputs other than quoted prices that are observable for the asset (interest rates, yield curves, volatilities, default rates, etc.);
- Inputs that are derived principally from or corroborated by other observable market data.

Level 3 – Certain inputs are unobservable inputs for the asset or liability. Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

Bonds and short-term investments are based on quoted market prices, where available.

A. Fair Value Measurements

- (1) Fair Value Measurements at Reporting Date: The Plan's assets measured and reported at fair value on a recurring basis are listed in the table below. The Plan receives monthly statements from investment brokers that provide market pricing. There were no transfers between Level 1 and Level 2 of the fair value hierarchy.

2019:

Description for Each Type of Asset or Liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
Assets at Fair Value					
Other Money Market Mutual Funds	\$	\$ 5,913,079	\$	\$	\$ 5,913,079
Total	\$	\$ 5,913,079	\$	\$	\$ 5,913,079

2018:

Description for Each Type of Asset or Liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
Assets at Fair Value					
Other Money Market Mutual Funds	\$	\$ 55,288,715	\$	\$	\$ 55,288,715
Total	\$	\$ 55,288,715	\$	\$	\$ 55,288,715

- (2) Fair Value Measurements in Level 3 of the Fair Value Hierarchy: None.
- (3) Policies when Transfers Between Levels are Recognized: The actual date of the event or change in circumstances that caused the transfer.
- (4) Fair value measurements categorized within Level 2 and Level 3: Level 2 financial instruments include investments that are traded frequently though not necessarily daily. Fair value for these securities is determined using a market approach based on quoted prices for similar securities in active markets or quoted prices for identical securities in inactive markets.
- (5) Fair Value Disclosures: None.

- B. Fair Value Reporting under SSAP No. 100, *Fair Value Measurements*, and Other Accounting Pronouncements: In addition to bonds and short-term investments (see below), the Plan's statutory basis balance sheets typically include the following financial instruments: investment income due and accrued, federal income tax recoverable (payable), receivables, and current liabilities. The Plan believes the carrying amounts of these financial instruments approximate the fair value of these financial instruments because of the relatively short period of time between the origination of the instruments and their expected realization or payment.

C. Aggregate Fair Value Hierarchy

The aggregate fair value hierarchy of all financial instruments as of December 31, 2019 and 2018 is presented in the table below:

2019:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Governments	\$ 5,550,330	\$ 5,549,758	\$	\$ 5,550,330	\$	\$	\$
Industrial & miscellaneous	\$ 41,545,124	\$ 41,362,798	\$	\$ 41,545,124	\$	\$	\$

NOTES TO FINANCIAL STATEMENTS

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Open depositories	\$ 1,286,804	\$ 1,286,804	\$ 1,286,804	\$	\$	\$	\$
Other money market mutual funds	\$ 5,913,079	\$ 5,913,079	\$	\$ 5,913,079	\$	\$	\$
Political subdivisions	\$ 256,400	\$ 253,456	\$	\$ 256,400	\$	\$	\$
Total financial instruments	\$ 54,551,737	\$ 54,365,895	\$ 1,286,804	\$ 53,264,933	\$	\$	\$

2018:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
All other governments	\$ 1,841,892	\$ 1,837,626	\$	\$ 1,841,892	\$	\$	\$
Industrial & miscellaneous	\$ 129,828,915	\$ 130,147,789	\$	\$ 129,828,915	\$	\$	\$
Open depositories	\$ 140,565,331	\$ 140,565,331	\$ 140,565,331	\$	\$	\$	\$
Other money market mutual fund	\$ 55,288,715	\$ 55,288,715	\$	\$ 55,288,715	\$	\$	\$
Special revenue & assessment obligations	\$ 4,635,780	\$ 4,674,078	\$	\$ 4,635,780	\$	\$	\$
States, territories, and possessions	\$ 2,631,605	\$ 2,650,784	\$	\$ 2,631,605	\$	\$	\$
U.S. Government	\$ 33,351,179	\$ 33,446,798	\$	\$ 33,351,179	\$	\$	\$
Total financial instruments	\$ 368,143,417	\$ 368,611,121	\$ 140,565,331	\$ 227,578,086	\$	\$	\$

D. Not Practicable to Estimate Fair Value: None.

E. NAV Practical Expedient Investments: None.

Note 21 – Other Items

A. Unusual or Infrequent Items

B. Troubled Debt Restructuring Debtors

C. Other Disclosures

The state of New Mexico imposes a minimum net worth requirement on health insurance companies licensed in and conducting business within the state. Calculated in accordance with New Mexico regulation, the minimum net worth requirement as of December 31, 2019 is indicated below:

Net Worth per Statutory Financial Statement **\$ 34,204,961**

59A-46-13 (A)(2)**Requirement is:**

(a) Minimum Net Worth Required **\$ 1,000,000** Satisfied

(b) Annual premium revenues as reported on the most recently filed annual statement **\$ 165,746,285**

2% of first \$150,000,000	\$ 3,000,000		
1% of premiums greater than \$150,000,000	<u>157,463</u>		
Total Requirement	\$ 3,157,463	\$ 3,157,463	Satisfied

(c) The sum of three months uncovered health care expenditures as reported on most recently filed financial statement **\$ 1,126,291** Satisfied

(d) The sum of:

(1) Annual health care expenditures for enrollees under prepaid contracts (except those paid on a capitated basis or managed hospital basis) as reported on the most recent financial statement.

Total expenditures per financial statement	\$ 79,187,263		
Less capitation expense	\$ (2,024,935)		
Less managed care hospital expense	<u>\$ (16,257,397)</u>		
Total	\$ 60,904,931		

8% of total**\$ 4,872,394**

(2) Annual hospital expenditures for enrollees under prepaid contracts paid on a capitated basis and a managed hospital payment basis as reported on the recently filed financial statement.

Annual hospital expenditures – Capitated	\$ 2,024,935		
Annual hospital expenditures – FFS	<u>\$ 16,257,397</u>		
Total	\$ 18,282,332		

4% of total**\$ 731,293****Combine (1) and (2)****\$ 5,603,688** Satisfied**Largest Requirement of (a), (b), (c), or (d)****\$ 5,603,688****All requirements are satisfied****Net worth greater (less) than requirement****\$ 28,601,273**

NOTES TO FINANCIAL STATEMENTS**Stock Plans**

Under an equity incentive plan adopted by Molina, the Plan's employees may be awarded restricted stock or other equity incentives. Restricted stock awards generally vest in equal annual installments over periods of up to four years from the date of grant.

Molina has an employee stock purchase plan under which the eligible employees of the Plan may purchase common shares at 85% of the lower of the fair market value of Molina's common stock on either the first or last trading day of each six-month offering period. Each participant is limited to a maximum purchase of \$25,000 (as measured by the fair value of the stock acquired) per year through payroll deductions.

- D. Business Interruption Insurance Recoveries: None.
- E. State Transferable and Non-Transferable Tax Credits: None.
- F. Subprime Mortgage Related Risk Exposure: None.
- G. Retained Assets: None.
- H. Insurance-Linked Securities (ILS) Contracts: None.
- I. The Amount that Could be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or has Otherwise Obtained Rights to Control the Policy: None.

Note 22 – Events Subsequent

Type I – Recognized Subsequent Events: None.

Type II – Nonrecognized Subsequent Events:

The Plan is subject to an annual health insurer fee under section 9010 of the Federal Affordable Care Act (ACA). This annual fee is allocated to individual health insurers based on the ratio of the amount of the entity's net premiums written during the preceding calendar year to the amount of health insurance for any U.S. health risk that is written during the preceding calendar year. A health insurance entity's portion of the annual fee becomes payable once the entity provides health insurance for any U.S. health risk for each calendar year beginning on or after January 1 of the year the fee is due. The special surplus balance at December 31, 2019 represented the Plan's estimated health insurer fee for 2020. Due to the moratorium on the health insurer fee for the 2019 calendar year, the Plan did not reclassify amounts to special surplus at December 31, 2018.

A. Did the reporting entity write accident and health insurance premium that is subject to Section 9010 of the Federal Affordable Care Act ?		Yes [X]	No []
		2019	2018
B.	ACA fee assessment payable for the upcoming year	\$ 3,300,000	\$
C.	ACA fee assessment paid	\$	\$ 23,743,979
D.	Premium written subject to ACA 9010 assessment	\$ 165,902,879	\$
E.	Total adjusted capital before surplus adjustment (Five-Year Historical Line 14)	\$ 34,204,961	
F.	Total adjusted capital after surplus adjustment (Five-Year Historical Line 14 minus 22B above)	\$ 30,904,961	
G.	Authorized control level (Five-Year Historical Line 15)	\$ 3,790,242	
H.	Would reporting the ACA assessment as of December 31, 2019 have triggered an RBC action level?	Yes []	No [X]

The Plan evaluated its December 31, 2019 statutory basis financial statements for subsequent events through February 28, 2020, the date the statutory basis financial statements were available to be issued. The Plan is not aware of any subsequent events that would require recognition or disclosure in these statutory basis financial statements.

Note 23 – Reinsurance

A. Ceded Reinsurance Report

Section 1 – General Interrogatories

- (1) Are any of the reinsurers listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the company or by any representative, officer, trustee, or director of the company? No.
- (2) Have any policies issued by the company been reinsured with a company chartered in a country other than the United States (excluding U.S. Branches of such companies) that is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or any other person not primarily engaged in the insurance business? No.

Section 2 – Ceded Reinsurance Report – Part A

- (1) Does the company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits? No.
- (2) Does the reporting entity have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts that, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies? No.

Section 3 – Ceded Reinsurance Report – Part B

- (1) What is the estimated amount of the aggregate reduction in surplus, (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment of premium or other similar credits that are reflected in Section 2 above) of termination of ALL reinsurance agreements, by either party, as of the date of this statement? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate. **\$0**
- (2) Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts that were in force or which had existing reserves established by the company as of the effective date of the agreement? No.

B. Uncollectible Reinsurance: None.

C. Commutation of Ceded Reinsurance: None.

NOTES TO FINANCIAL STATEMENTS

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation: None.

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

A. – C. Based on member encounter data that the Plan submits to CMS, Medicare premiums are subject to retroactive increase or decrease based upon member medical conditions for up to two years after the original year of service. The Plan estimates the amount of Medicare revenue that will ultimately be realized for the periods presented based on its knowledge of its members' health care utilization patterns and CMS practices. The Plan had net premiums written of \$41.9 million and \$64.5 million for its Medicare business for the years ended December 31, 2019 and 2018, representing 25.3% and 4.5% of total net premiums written in 2019 and 2018, respectively.

The Plan began serving members through the Marketplace in January 2014. Under the risk sharing provisions of the ACA, Marketplace premiums are subject to redetermination through the risk adjustment program in which the risk scores of enrollees are used to determine the final premium amount. In addition, Marketplace premiums are subject to retrospective rating through the risk corridor program in which the Plan and the Federal government share in loss experience above or below a specified range. The Plan estimates accrued retrospective premium adjustments for its Marketplace business through a mathematical approach with inputs that may include premiums, claims costs, administrative expenses, reinsurance recoveries, and risk adjustment transfer payments. The Plan had net premiums written of \$95.0 million and \$128.1 million for its Marketplace business for the years ended December 31, 2019 and 2018, representing 57.3% and 9.0% of the total net premiums written in 2019 and 2018, respectively.

Medicaid premiums are subject to retrospective rating and redetermination based on contractual requirements. The Plan had net premiums written relating to Medicaid of \$28.8 million and \$1,227.3 million for the periods ended December 31, 2019 and 2018, respectively, representing 17.4% and 86.4% of total net premiums written in 2019 and 2018, respectively.

The Plan records accrued retrospective premium as an adjustment to earned premium.

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

	1	2	3	4	5
	Individual	Small Group Employer	Large Group Employer	Other Categories with Rebates	Total
Prior Reporting Year					
(1) Medical loss ratio rebates incurred	\$ 12,350,828	\$	\$	\$	\$ 12,350,828
(2) Medical loss ratio rebates paid	\$ 3,844,035	\$	\$	\$	\$ 3,844,035
(3) Medical loss ratio rebates unpaid	\$ 10,364,495	\$	\$	\$	\$ 10,364,495
(4) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	\$
(5) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	\$
(6) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	\$ 10,364,495
Current Reporting Year-to-Date					
(7) Medical loss ratio rebates incurred	\$ 12,791,123	\$	\$	\$	\$ 12,791,123
(8) Medical loss ratio rebates paid	\$ 12,357,387	\$	\$	\$	\$ 12,357,387
(9) Medical loss ratio rebates unpaid	\$ 10,798,231	\$	\$	\$	\$ 10,798,231
(10) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	\$
(11) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	\$
(12) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	\$ 10,798,231

E. Risk-Sharing Provisions of the Affordable Care Act

- (1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions Yes [X] No []
- (2) Impact of Risk-Sharing Provisions of the Affordable Care Act on admitted assets, liabilities and revenue for the current year:

a. Permanent ACA Risk Adjustment Program	AMOUNT
Assets	
1. Premium adjustments receivable due to ACA Risk Adjustment (including high-risk pool payments)	\$
Liabilities	
2. Risk adjustment user fees payable for ACA Risk Adjustment	\$ 39,854
3. Premium adjustments payable due to ACA Risk Adjustment (including high-risk pool premium)	\$ 13,356,379
Operations (Revenue & Expenses)	
4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment	\$ (10,530,761)
5. Reported in expenses as ACA Risk Adjustment user fees (incurred/paid)	\$ (40,000)

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

c. Temporary ACA Risk Corridors Program	AMOUNT
Assets	
1. Accrued retrospective premium due to ACA Risk Corridors Liabilities	\$
2. Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors	\$

NOTES TO FINANCIAL STATEMENTS

c. Temporary ACA Risk Corridors Program		AMOUNT
Operations (Revenue & Expenses)		
3.	Effect of ACA Risk Corridors on net premium income (paid/received)	\$
4.	Effect of ACA Risk Corridors on change in reserves for rate credits	\$

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

	Accrued During the Prior Year on Business Written Before Dec. 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before Dec. 31 of the Prior Year		Differences		Adjustments		Ref	Unsettled Balances as of the Reporting Date	
	1	2	3	4	Prior Year Accrued Less Payments (Col. 1-3)	Prior Year Accrued Less Payments (Col. 2-4)	To Prior Year Balances	To Prior Year Balances		Cumulative Balance from Prior Years (Col. 1-3+7)	Cumulative Balance from Prior Years (Col. 2-4+8)
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)		Receivable	(Payable)
a. Permanent ACA Risk Adjustment Program											
1.	Premium adjustments receivable (including high-risk pool payments)	\$ 26,581	\$	\$ 26,581	\$	\$	\$	\$	A	\$	\$
2.	Premium adjustments payable (including high-risk pool premium)		(9,528,397)		(6,702,779)		(2,825,618)		3,273,418	B	447,800
3.	Subtotal ACA Permanent Risk Adjustment Program	\$ 26,581	\$ (9,528,397)	\$ 26,581	\$ (6,702,779)	\$	\$ (2,825,618)	\$	\$ 3,273,418	\$	\$ 447,800
b. Transitional ACA Reinsurance Program											
1.	Amounts recoverable for claims paid	\$ 7,032	\$	\$ 10,733	\$	(3,701)	\$	\$ 3,701	C	\$	\$
2.	Amounts recoverable for claims unpaid (contra liability)								D		
3.	Amounts receivable relating to uninsured plans								E		
4.	Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premium								F		
5.	Ceded reinsurance premiums payable								G		
6.	Liability for amounts held under uninsured plans								H		
7.	Subtotal ACA Transitional Reinsurance Program	\$ 7,032	\$	\$ 10,733	\$	(3,701)	\$	\$ 3,701	\$	\$	\$
c. Temporary ACA Risk Corridors Program											
1.	Accrued retrospective premium	\$	\$	\$	\$	\$	\$	\$	I	\$	\$
2.	Reserve for rate credits or policy experience rating refunds								J		
3.	Subtotal ACA Risk Corridors Program	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
d.	Total for ACA Risk-Sharing Provisions	\$ 33,613	\$ (9,528,397)	\$ 37,314	\$ (6,702,779)	\$ (3,701)	\$ (2,825,618)	\$ 3,701	\$ 3,273,418	\$	\$ 447,800

Explanations of Adjustments

- B. Adjustments are changes in estimates based on additional information since December 31, 2018.
C. Adjustment reflects final settlement for 2016.

(4) Roll-Forward of Risk Corridors Asset and Liability Balances by Program Benefit Year: None.

(5) ACA Risk Corridors Receivable as of Reporting Date: The Plan had no ACA risk corridor receivables for the periods from 2014 to 2016.

NOTES TO FINANCIAL STATEMENTS**Note 25 – Change in Incurred Losses and Loss Adjustment Expenses**

A. Change in Incurred Losses and Loss Adjustment Expenses

The change in prior year estimated claims reserves represents favorable development in claims experience as of December 31, 2019 and 2018, respectively. Original estimates are increased or decreased as additional information becomes known regarding incurred reported claims. Claims unpaid activity during 2019 and 2018 is summarized below:

	Year ended 12/31/2019	Year ended 12/31/2018
Unpaid claims liabilities, accrued medical incentives, and claims adjustment expenses, beginning of period	\$ 138,925,162	\$ 160,411,839
Add provision for claims, net of reinsurance:		
Current year	114,525,477	1,165,650,911
Prior years	(35,126,972)	(1,182,042)
Net incurred claims during the current year	79,398,505	1,164,468,869
Deduct paid claims, net of reinsurance:		
Current year	105,215,294	1,063,254,186
Prior years	69,466,264	120,539,851
Net paid claims during the current year	174,681,558	1,183,794,037
Change in claims adjustment expenses	(1,905,385)	118,465
Change in health care receivables	(18,143,140)	(6,169,732)
Change in amounts due from reinsurers	(4,797,039)	3,889,758
Unpaid claims liabilities, accrued medical incentives, and claims adjustment expenses, end of period	<u>\$ 18,796,545</u>	<u>\$ 138,925,162</u>

B. Information about Significant Changes in Methodologies and Assumptions: The Plan did not make any significant changes in methodologies and assumptions used in the calculation of the liability for claims unpaid and unpaid claim adjustment expenses in 2019 or 2018.

Note 26 – Intercompany Pooling Arrangements

None.

Note 27 – Structured Settlements

None.

Note 28 – Health Care Receivables

A. Pharmaceutical Rebate Receivables

Quarter	Estimated Pharmacy Rebates as Reported on Financial Statements	Pharmacy Rebates as Billed or Otherwise Confirmed	Actual Rebates Received Within 90 Days of Billing	Actual Rebates Received Within 91 to 180 Days of Billing	Actual Rebates Received More than 180 Days After Billing
12/31/2019	\$ 1,676,405	\$	\$	\$	\$
09/30/2019	\$ 1,577,493	\$	\$	\$	\$
06/30/2019	\$ 1,469,236	\$	\$	\$ 885,942	\$
03/31/2019	\$ 1,354,504	\$	\$	\$ 842,817	\$ 592,518
12/31/2018	\$ 3,545,014	\$	\$	\$ 2,071,147	\$ 1,228,588
09/30/2018	\$ 3,453,639	\$	\$	\$ 2,330,166	\$ 1,319,712
06/30/2018	\$ 3,297,277	\$	\$	\$ 2,260,392	\$ 1,370,111
03/31/2018	\$ 6,001,920	\$	\$	\$ 2,446,647	\$ 1,014,151
12/31/2017	\$ 3,535,430	\$	\$	\$ 2,158,090	\$ 1,740,312
09/30/2017	\$ 3,159,218	\$	\$	\$ 2,274,245	\$ 1,546,296
06/30/2017	\$ 2,595,260	\$	\$	\$ 2,399,654	\$ 1,301,108
03/31/2017	\$ 2,722,109	\$	\$	\$ 2,382,503	\$ 884,737

B. Risk-Sharing Receivables: None.

Note 29 – Participating Policies

None.

Note 30 – Premium Deficiency Reserves

	Year ended 12/31/2019	Year ended 12/31/2018
1. Liability carried for premium deficiency reserve:	\$ -	\$ -
2. Date of most recent evaluation of this liability:	December 31, 2019	December 31, 2018
3. Was anticipated investment income utilized in the calculation?	Yes	Yes

Note 31 – Anticipated Salvage and Subrogation

None.

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 [X] No []
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 [X] No [] N/A []
- 1.3 State regulating? New Mexico
- 1.4 Is the reporting entity publicly traded or a member of publicly traded group? Yes [X] No []
- 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. 1179929
- 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: 12/31/2017
- 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). 03/29/2019
- 3.4 By what department or departments?
New Mexico Office of Superintendent of Insurance
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes [] No [X]
- 4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes [] No [X]
- 4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
If the answer is YES, complete and file the merger history data file with the NAIC. Yes [] No [X]
- 5.2 If yes, provide the name of entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.
- | 1
Name of Entity | 2
NAIC
Company
Code | 3
State of
Domicile |
|---------------------|------------------------------|---------------------------|
| | | |
- 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 with the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If the response to 8.3 is yes, please provide below the names and 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?
Grant Thornton LLP, 90 State House Square, 10th Floor, Hartford, CT 06103
- 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 the response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to 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 the response to 10.3 is yes, provide information related to this exemption:

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [] No [X] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain:
The Plan is a direct wholly owned subsidiary of Molina. Molina is a publicly traded company and is subject to compliance with the Sarbanes-Oxley Act. An Audit Committee is maintained at the Corporate level (Molina).
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?
Ben Lynam, FSA, MAAA, Chief Actuary, 200 Oceangate, Suite 100, Long Beach, CA 90802. Employee of the reporting entity.
- 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 0
- 12.13 Total book/adjusted carrying value \$ 0
- 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 []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 14.11 If the response to 14.1 is no, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

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

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$ 0
- 20.12 To stockholders not officers \$ 0
- 20.13 Trustees, supreme or grand (Fraternal only) \$ 0
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$ 0
- 20.22 To stockholders not officers 0
- 20.23 Trustees, supreme or grand (Fraternal only) 0
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reporting in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$ 0
- 21.22 Borrowed from others \$ 0
- 21.23 Leased from others \$ 0
- 21.24 Other \$ 0
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes [X] No []
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$ 6,676,198
- 22.22 Amount paid as expenses \$ 1,375,717
- 22.23 Other amounts paid \$ 0
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

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

24.02 If no, give full and complete information, relating thereto:

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).

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

24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$ 0

24.06 If answer to 24.04 is no, report amount of collateral for other programs \$ 0

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

24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes No N/A

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

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: \$ 0

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

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

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 current in force? (Exclude securities subject to Interrogatory 21.1 and 24.03.) Yes No

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

25.21 Subject to repurchase agreements \$ 0

25.22 Subject to reverse repurchase agreements \$ 0

25.23 Subject to dollar repurchase agreements \$ 0

25.24 Subject to reverse dollar repurchase agreements \$ 0

25.25 Placed under option agreements \$ 0

25.26 Letter stock or securities restricted as sale – excluding FHLB Capital Stock \$ 0

25.27 FHLB Capital Stock \$ 0

25.28 On deposit with states \$ 324,173

25.29 On deposit with other regulatory bodies \$ 20,704,366

25.30 Pledged as collateral – excluding collateral pledged to an FHLB \$ 0

25.31 Pledged as collateral to FHLB – including assets backing funding agreements \$ 0

25.32 Other \$ 0

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

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

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 results of interest rate sensitivity? Yes No

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 Guidance 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 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

27.2 If yes, state the amount thereof at December 31 of the current year: \$ 0

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

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
US Bank	60 Livingston Ave., St. Paul, MN 55107
Century Bank	PO Box 1507, Santa Fe, NM 87504-1507

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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 of Firm or Individual	2 Affiliation
New England Asset Management, Inc.	U

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 [X] No []

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 for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
105900	New England Asset Management, Inc.	KUR85E5PS4GQFZTFC13 0	SEC	NO

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
		\$
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	\$ 47,166,011	\$ 47,351,854	\$ 185,843
30.2	Preferred Stocks	\$ 0	\$ 0	\$ 0
30.3	Totals	\$ 47,166,011	\$ 47,351,854	\$ 185,843

30.4 Describe the sources or methods utilized in determining the fair values:

Fair value pricing is provided by independent service providers, NEAM our book of record, DWS JP Morgan, U.S. Bank, and Bloomberg. Effective June 1, 2019, NEAM employs a hierarchical pricing approach to determine the market price of a fixed income security. Under this model, each security's price comes from the highest-priority pricing source possible. Secondary pricing sources are used for filling gaps and for price comparisons.

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 for each self-designation 5GI security:

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

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

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

- The security was purchased prior to January 1, 2018.
- The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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?

\$ 4,341

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
NAIC	\$ 3,067

37.1 Amount of payments for legal expenses, if any?

\$ 337,469

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
	\$

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

\$ 0

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 – HEALTH INTERROGATORIES

1.1	Does the reporting entity have any direct Medicare Supplement Insurance in force?	Yes []		No [X]
1.2	If yes, indicate premium earned on U.S. business only.	\$		0
1.3	What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?	\$		0
1.31	Reason for excluding:			
1.4	Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.	\$		0
1.5	Indicate total incurred claims on all Medicare Supplement insurance.	\$		0
1.6	Individual policies:			
	Most current three years:			
1.61	Total premium earned	\$		0
1.62	Total incurred claims	\$		0
1.63	Number of covered lives			0
	All years prior to most current three years:			
1.64	Total premium earned	\$		0
1.65	Total incurred claims	\$		0
1.66	Number of covered lives			0
1.7	Group policies:			
	Most current three years:			
1.71	Total premium earned	\$		0
1.72	Total incurred claims	\$		0
1.73	Number of covered lives			0
	All years prior to most current three years:			
1.74	Total premium earned	\$		0
1.75	Total incurred claims	\$		0
1.76	Number of covered lives			0
2.	Health Test:			
			1 Current Year	2 Prior Year
2.1	Premium Numerator	\$	165,746,285	\$ 1,419,974,299
2.2	Premium Denominator	\$	165,746,285	\$ 1,419,974,299
2.3	Premium Ratio (2.1/2.2)		100.0%	100.0%
2.4	Reserve Numerator	\$	48,409,399	\$ 166,547,709
2.5	Reserve Denominator	\$	48,409,399	\$ 166,547,709
2.6	Reserve Ratio (2.4/2.5)		100.0%	100.0%
3.1	Has the reporting entity received any endowment or gift from contracting hospitals, physicians, dentists, or others that is agreed will be returned when, as and if the earnings of the reporting entity permits?			Yes [] No [X]
3.2	If yes, give particulars:			
4.1	Have copies of all agreements stating the period and nature of hospitals', physicians', and dentists' care offered to subscribers and dependents been filed with the appropriate regulatory agency?			Yes [X] No []
4.2	If not previously filed, furnish herewith a copy(ies) of such agreement(s). Do these agreements include additional benefits offered?			Yes [X] No []
5.1	Does the reporting entity have stop-loss reinsurance?			Yes [X] No []
5.2	If no, explain:			
5.3	Maximum retained risk (see instructions)			
5.31	Comprehensive Medical	\$		1,467,500
5.32	Medical Only	\$		0
5.33	Medicare Supplement	\$		0
5.34	Dental and Vision	\$		0
5.35	Other Limited Benefit Plan	\$		0
5.36	Other	\$		0
6.	Describe arrangement which the reporting entity may have to protect subscribers and their dependents against the risk of insolvency including hold harmless provisions, conversion privileges with other carriers, agreements with providers to continue rendering services, and any other agreements: <u>The Plan was insured under an annual HMO excess risk reinsurance agreement effective 1/1/19-12/31/19 with Odyssey Reinsurance Company. Subscribers are also protected against the Plan's insolvency through provider agreements, evidence of coverage, and/or member</u>			

GENERAL INTERROGATORIES

PART 2 – HEALTH INTERROGATORIES

handbooks

- 7.1 Does the reporting entity set up its claim liability for provider services on a service date basis? Yes No
- 7.2 If no, give details
8. Provide the following information regarding participating providers:
- 8.1 Number of providers at start of reporting year 16,939
- 8.2 Number of providers at end of reporting year 18,236
- 9.1 Does the reporting entity have business subject to premium rate guarantees? Yes No
- 9.2 If yes, direct premium earned:
- 9.21 Business with rate guarantees with rate guarantees between 15-36 months \$ 0
- 9.22 Business with rate guarantees over 36 months \$ 0
- 10.1 Does the reporting entity have Incentive Pool, Withhold or Bonus Arrangements in its provider contracts? Yes No
- 10.2 If yes:
- 10.21 Maximum amount payable bonuses 0
- 10.22 Amount actually paid for year bonuses 1,851,887
- 10.23 Maximum amount payable withholds 0
- 10.24 Amount actually paid for year withholds 0
- 11.1 Is the reporting entity organized as:
- 11.12 A Medical Group/Staff Model, Yes No
- 11.13 An Individual Practice Association (IPA), or, Yes No
- 11.14 A Mixed Model (combination of above)? Yes No
- 11.2 Is the reporting entity subject to Statutory Minimum Capital and Surplus Requirements? Yes No
- 11.3 If yes, show the name of the state requiring such minimum capital and surplus.
New Mexico
- 11.4 If yes, show the amount required. \$ 5,603,688
- 11.5 Is this amount included as part of a contingency reserve in stockholder's equity? Yes No
- 11.6 If the amount is calculated, show the calculation
New Mexico Statutes Chapter 59A-46-13. See Note 21C above for the calculation.

12. List service areas in which reporting entity is licensed to operate:

1 Name of Service Area
All Counties in New Mexico
Durango, CO
Anthony, TX
Canutillo, TX
El Paso, TX
Lubbock, TX

- 13.1 Do you act as a custodian for health savings accounts? Yes No
- 13.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ 0
- 13.3 Do you act as an administrator for health savings accounts? Yes No
- 13.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ 0
- 14.1 Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers? Yes No N/A
- 14.2 If the answer to 14.1 is yes, please provide the following:

1 Company Name	2 NAIC Company Code	3 Domiciliary Jurisdiction	4 Reserve Credit	Assets Supporting Reserve Credit		
				5 Letters of Credit	6 Trust Agreements	7 Other
	0		\$	\$	\$	\$

15. Provide the following for individual ordinary life insurance* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded).
- 15.1 Direct Premium Written \$ 0
- 15.2 Total Incurred Claims \$ 0
- 15.3 Number of Covered Lives 0

*Ordinary Life Insurance Includes
Term (whether full underwriting, limited underwriting, jet issue, "short form app")
Whole Life (whether full underwriting, limited underwriting, jet issue, "short form app")
Variable Life (with or without secondary guarantee)

GENERAL INTERROGATORIES

PART 2 – HEALTH INTERROGATORIES

Universal Life (with or without secondary guarantee)
Variable Universal Life (with or without secondary guarantee)

16. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [] No [X]
- 16.1 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

	1 2019	2 2018	3 2017	4 2016	5 2015
Balance Sheet (Pages 2 and 3)					
1. Total admitted assets (Page 2, Line 28).....	92,961,887	423,647,137	421,251,550	468,315,299	409,142,925
2. Total liabilities (Page 3, Line 24).....	58,756,926	248,876,341	302,544,718	345,662,319	299,425,700
3. Statutory minimum capital and surplus requirement.....	5,603,688	79,093,661	59,386,038	90,156,422	81,685,910
4. Total capital and surplus (Page 3, Line 33).....	34,204,961	174,770,796	118,706,832	122,652,980	109,717,225
Income Statement (Page 4)					
5. Total revenues (Line 8).....	169,496,159	1,428,828,768	1,414,096,220	1,386,567,893	1,318,018,099
6. Total medical and hospital expenses (Line 18).....	79,398,505	1,164,468,869	1,188,650,172	1,146,292,482	1,044,224,217
7. Claims adjustment expenses (Line 20).....	11,485,568	49,722,876	61,252,292	72,675,297	77,052,752
8. Total administrative expenses (Line 21).....	27,403,355	189,568,968	174,889,304	194,695,220	181,114,440
9. Net underwriting gain (loss) (Line 24).....	51,208,731	25,068,055	(10,695,548)	(27,095,106)	15,626,690
10. Net investment gain (loss) (Line 27).....	4,361,033	3,444,324	(28,626,189)	1,207,707	728,508
11. Total other income (Lines 28 plus 29).....	5,868,472	(3,238,852)	(8,560,725)	(5,078,421)	(5,977,998)
12. Net income or (loss) (Line 32).....	51,759,842	14,847,572	(43,613,976)	(28,453,352)	(1,599,366)
Cash Flow (Page 6)					
13. Net cash from operations (Line 11).....	(127,517,869)	(15,115,141)	(48,148,934)	(5,240,334)	83,416,102
Risk-Based Capital Analysis					
14. Total adjusted capital.....	34,204,961	174,770,796	118,706,832	122,652,980	109,717,225
15. Authorized control level risk-based capital.....	3,790,242	47,063,286	46,513,446	45,078,211	40,842,955
Enrollment (Exhibit 1)					
16. Total members at end of period (Column 5, Line 7).....	23,016	222,396	253,293	253,687	230,736
17. Total member months (Column 6, Line 7).....	304,558	2,901,734	3,174,087	3,033,407	2,771,735
Operating Percentage (Page 4) (Item divided by Page 4, sum of Lines 2, 3, and 5) x 100.0					
18. Premiums earned plus risk revenue (Line 2 plus Lines 3 and 5).....	100.0	100.0	100.0	100.0	100.0
19. Total hospital and medical plus other non-health (Line 18 plus Line 19).....	46.9	81.5	84.1	82.7	79.3
20. Cost containment expenses.....	6.1	3.4	4.1	5.0	5.6
21. Other claims adjustment expenses.....	0.6	0.1	0.2	0.2	0.3
22. Total underwriting deductions (Line 23).....	69.9	98.2	100.8	102.0	98.8
23. Total underwriting gain (loss) (Line 24).....	30.3	1.8	(0.8)	(2.0)	1.2
Unpaid Claims Analysis (U&I Exhibit, Part 2B)					
24. Total claims incurred for prior years (Line 13, Col. 5).....	69,937,313	122,208,152	79,003,699	63,822,079	121,210,903
25. Estimated liability of unpaid claims - [prior year (Line 13, Col. 6)].....	102,186,527	117,251,302	85,920,287	93,037,393	132,336,706
Investments in Parent, Subsidiaries and Affiliates					
26. Affiliated bonds (Sch. D Summary, Line 12, Col. 1).....					
27. Affiliated preferred stocks (Sch D. Summary, Line 18, Col. 1).....					
28. Affiliated common stocks (Sch D. Summary, Line 24, Col. 1).....					
29. Affiliated short-term investments (subtotal included in Sch. DA, Verification, Column 5, Line 10).....					
30. Affiliated mortgage loans on real estate.....					
31. All other affiliated.....					
32. Total of above Lines 26 to 31.....	0	0	0	0	0
33. Total investment in parent included in Lines 26 to 31 above.....					

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:



EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION (a)

REPORT FOR: 1. CORPORATION.....Molina Healthcare of New Mexico, Inc. 2. Albuquerque, NM

BUSINESS IN THE STATE OF GRAND TOTAL DURING THE YEAR

(Location)

NAIC Group Code.....1531

NAIC Company Code.....95739

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Other
		2 Individual	3 Group							
Total Members at end of:										
1. Prior year.....	222,396	21,636						4,559	196,201	
2. First quarter.....	27,222	23,796						3,426		
3. Second quarter.....	25,520	22,271						3,249		
4. Third quarter.....	24,181	20,955						3,226		
5. Current year.....	23,016	19,853						3,163		
6. Current year member months.....	304,558	264,997						39,561		
Total Member Ambulatory Encounters for Year:										
7. Physician.....	109,502	76,287						33,215		
8. Non-physician.....	199,697	129,738						69,959		
9. Totals.....	309,199	206,025	0	0	0	0	0	103,174	0	0
10. Hospital patient days incurred.....	9,242	4,003						5,239		
11. Number of inpatient admissions.....	1,463	770						693		
12. Health premiums written (b).....	165,902,879	95,187,970						41,905,178	28,809,731	
13. Life premiums direct.....	0									
14. Property/casualty premiums written.....	0									
15. Health premiums earned.....	169,315,310	94,754,234						45,752,922	28,808,154	
16. Property/casualty premiums earned.....	0									
17. Amount paid for provision of health care services.....	177,918,873	71,965,157						33,133,258	72,820,458	
18. Amount incurred for provision of health care services.....	79,187,263	73,523,189						32,386,210	(26,722,136)	

(a) For health business: number of persons insured under PPO managed care products.....0 and number of persons insured under indemnity only products.....0.

(b) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$.....41,905,178



EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION (a)

REPORT FOR: 1. CORPORATION.....Molina Healthcare of New Mexico, Inc. 2. Albuquerque, NM

BUSINESS IN THE STATE OF NEW MEXICO DURING THE YEAR

(Location)

NAIC Group Code.....1531

NAIC Company Code.....95739

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Other
		2 Individual	3 Group							
Total Members at end of:										
1. Prior year.....	222,396	21,636						4,559	196,201	
2. First quarter.....	27,222	23,796						3,426		
3. Second quarter.....	25,520	22,271						3,249		
4. Third quarter.....	24,181	20,955						3,226		
5. Current year.....	23,016	19,853						3,163		
6. Current year member months.....	304,558	264,997						39,561		
Total Member Ambulatory Encounters for Year:										
7. Physician.....	109,502	76,287						33,215		
8. Non-physician.....	199,697	129,738						69,959		
9. Totals.....	309,199	206,025	0	0	0	0	0	103,174	0	0
10. Hospital patient days incurred.....	9,242	4,003						5,239		
11. Number of inpatient admissions.....	1,463	770						693		
12. Health premiums written (b).....	165,902,879	95,187,970						41,905,178	28,809,731	
13. Life premiums direct.....	0									
14. Property/casualty premiums written.....	0									
15. Health premiums earned.....	169,315,310	94,754,234						45,752,922	28,808,154	
16. Property/casualty premiums earned.....	0									
17. Amount paid for provision of health care services.....	177,918,873	71,965,157						33,133,258	72,820,458	
18. Amount incurred for provision of health care services.....	79,187,263	73,523,189						32,386,210	(26,722,136)	

(a) For health business: number of persons insured under PPO managed care products.....0 and number of persons insured under indemnity only products.....0.

(b) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$.....41,905,178

SCHEDULE S - PART 1 - SECTION 2

Reinsurance Assumed Accident and Health Insurance Listed by Reinsured Company as of December 31, Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Effective Date	Name of Reinsured	Domiciliary Jurisdiction	Type of Reinsurance Assumed	Type of Business Assumed	Premiums	Unearned Premiums	Reserve Liability Other than for Unearned Premiums	Reinsurance Payable on Paid and Unpaid Losses	Modified Coinsurance Reserve	Funds Withheld under Coinsurance

NONE

SCHEDULE S - PART 2

Reinsurance Recoverable on Paid and Unpaid Losses Listed by Reinsuring Company as of December 31, Current Year

1	2	3	4	5	6	7
NAIC Company Code	ID Number	Effective Date	Name of Company	Domiciliary Jurisdiction	Paid Losses	Unpaid Losses
Accident and Health - Non-Affiliates - U.S. Non-Affiliates						
23680.....	47-0698507....	01/01/2019	Odyssey Reinsurance Company.....	CT.....	.....9,006	.....
1999999.	Total - Accident and Health Non-Affiliates - U.S. Non-Affiliates.....				.....9,006	.....0
2199999.	Total - Accident and Health Non-Affiliates.....				.....9,006	.....0
2299999.	Total - Accident and Health.....				.....9,006	.....0
2399999.	Total U.S.....				.....9,006	.....0
9999999.	Total.....				.....9,006	.....0

SCHEDULE S - PART 3 - SECTION 2

Reinsurance Ceded Accident and Health Insurance Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Premiums	9 Unearned Premiums (Estimated)	10 Reserve Credit Taken Other Than for Unearned Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance
										11 Current Year	12 Prior Year		
General Account - Authorized - Non-Affiliates - U.S. Non-Affiliates													
23680.....	47-0698507....	.01/01/2019	Odyssey Reinsurance Company.....	CT.....	SSL/I.....	CMM.....	170,795						
23680.....	47-0698507....	.01/01/2019	Odyssey Reinsurance Company.....	CT.....	SSL/I.....	MR.....	16,189						
23680.....	47-0698507....	.01/01/2019	Odyssey Reinsurance Company.....	CT.....	SSL/I.....	MC.....	(30,390)						
0899999.	Total - General Account - Authorized - Non-Affiliates - U.S. Non-Affiliates.....						156,594	.0	.0	.0	.0	.0	.0
1099999.	Total - General Account - Authorized - Non-Affiliates.....						156,594	.0	.0	.0	.0	.0	.0
1199999.	Total - General Account - Authorized.....						156,594	.0	.0	.0	.0	.0	.0
3499999.	Total - General Account - Authorized, Unauthorized and Certified.....						156,594	.0	.0	.0	.0	.0	.0
6999999.	Total - U.S.....						156,594	.0	.0	.0	.0	.0	.0
9999999.	Total.....						156,594	.0	.0	.0	.0	.0	.0

Sch. S - Pt. 4
NONE

Sch. S - Pt. 5
NONE

SCHEDULE S - PART 6

Five-Year Exhibit of Reinsurance Ceded Business
(000 Omitted)

	1 2019	2 2018	3 2017	4 2016	5 2015
A. OPERATIONS ITEMS					
1. Premiums.....	171	173	108	463	153
2. Title XVIII - Medicare.....	16	26	22	10	5
3. Title XIX - Medicaid.....	(30)	1,806	5,396	5,271	4,554
4. Commissions and reinsurance expense allowance.....					
5. Total hospital and medical expenses.....					
B. BALANCE SHEET ITEMS					
6. Premiums receivable.....					
7. Claims payable.....					
8. Reinsurance recoverable on paid losses.....	9	4,806	916	1,253	2,106
9. Experience rating refunds due or unpaid.....					
10. Commissions and reinsurance expense allowances due.....					
11. Unauthorized reinsurance offset.....					
12. Offset for reinsurance with certified reinsurers.....					
C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)					
13. Funds deposited by and withheld from (F).....					
14. Letters of credit (L).....					
15. Trust agreements (T).....					
16. Other (O).....					
D. REINSURANCE WITH CERTIFIED REINSURERS (DEPOSITS BY AND FUNDS WITHHELD FROM)					
17. Multiple beneficiary trust.....					
18. Funds deposited by and withheld from (F).....					
19. Letters of credit (L).....					
20. Trust agreements (T).....					
21. Other (O).....					

SCHEDULE S - PART 7

Restatement of Balance Sheet to Identify Net Credit for Ceded Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12).....	54,365,895		54,365,895
2. Accident and health premiums due and unpaid (Line 15).....	11,045,096		11,045,096
3. Amounts recoverable from reinsurers (Line 16.1).....	9,006	(9,006)	0
4. Net credit for ceded reinsurance.....	XXX	9,006	9,006
5. All other admitted assets (balance).....	27,541,890		27,541,890
6. Totals assets (Line 28).....	92,961,887	0	92,961,887
LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
7. Claims unpaid (Line 1).....	18,507,790		18,507,790
8. Accrued medical incentive pool and bonus payments (Line 2).....			0
9. Premiums received in advance (Line 8).....	3,018,980		3,018,980
10. Funds held under reinsurance treaties with authorized and unauthorized reinsurers (Line 19, first inset amount plus second inset amount).....			0
11. Reinsurance in unauthorized companies (Line 20 minus inset amount).....			0
12. Reinsurance with certified reinsurers (Line 20 inset amount).....			0
13. Funds held under reinsurance treaties with certified reinsurers (Line 19 third inset amount).....			0
14. All other liabilities (balance).....	37,230,156		37,230,156
15. Total liabilities (Line 24).....	58,756,926	0	58,756,926
16. Total capital and surplus (Line 33).....	34,204,961	XXX	34,204,961
17. Total liabilities, capital and surplus (Line 34).....	92,961,887	0	92,961,887
NET CREDIT FOR CEDED REINSURANCE			
18. Claims unpaid.....	0		0
19. Accrued medical incentive pool.....	0		0
20. Premiums received in advance.....	0		0
21. Reinsurance recoverable on paid losses.....	9,006		9,006
22. Other ceded reinsurance recoverables.....	0		0
23. Total ceded reinsurance recoverables.....	9,006		9,006
24. Premiums receivable.....	0		0
25. Funds held under reinsurance treaties with authorized and unauthorized reinsurers.....	0		0
26. Unauthorized reinsurance.....	0		0
27. Reinsurance with certified reinsurers.....	0		0
28. Funds held under reinsurance treaties with certified reinsurers.....	0		0
29. Other ceded reinsurance payables/offsets.....	0		0
30. Total ceded reinsurance payables/offsets.....	0		0
31. Total net credit for ceded reinsurance.....	9,006		9,006

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Allocated by States and Territories

State, Etc.	1	Direct Business Only							9
		2	3	4	5	6	7	8	
	Active Status (a)	Accident & Health Premiums	Medicare Title XVIII	Medicaid Title XIX	Federal Employees Health Benefits Plan Premiums	Life & Annuity Premiums and Other Considerations	Property/Casualty Premiums	Total Columns 2 Through 7	Deposit-Type Contracts
1. Alabama.....AL	..N							0	
2. Alaska.....AK	..N							0	
3. Arizona.....AZ	..N							0	
4. Arkansas.....AR	..N							0	
5. California.....CA	..N							0	
6. Colorado.....CO	..N							0	
7. Connecticut.....CT	..N							0	
8. Delaware.....DE	..N							0	
9. District of Columbia.....DC	..N							0	
10. Florida.....FL	..N							0	
11. Georgia.....GA	..N							0	
12. Hawaii.....HI	..N							0	
13. Idaho.....ID	..N							0	
14. Illinois.....IL	..N							0	
15. Indiana.....IN	..N							0	
16. Iowa.....IA	..N							0	
17. Kansas.....KS	..N							0	
18. Kentucky.....KY	..N							0	
19. Louisiana.....LA	..N							0	
20. Maine.....ME	..N							0	
21. Maryland.....MD	..N							0	
22. Massachusetts.....MA	..N							0	
23. Michigan.....MI	..N							0	
24. Minnesota.....MN	..N							0	
25. Mississippi.....MS	..N							0	
26. Missouri.....MO	..N							0	
27. Montana.....MT	..N							0	
28. Nebraska.....NE	..N							0	
29. Nevada.....NV	..N							0	
30. New Hampshire.....NH	..N							0	
31. New Jersey.....NJ	..N							0	
32. New Mexico.....NM	..L	95,187,970	41,905,178	28,809,731				165,902,879	
33. New York.....NY	..N							0	
34. North Carolina.....NC	..N							0	
35. North Dakota.....ND	..N							0	
36. Ohio.....OH	..N							0	
37. Oklahoma.....OK	..N							0	
38. Oregon.....OR	..N							0	
39. Pennsylvania.....PA	..N							0	
40. Rhode Island.....RI	..N							0	
41. South Carolina.....SC	..N							0	
42. South Dakota.....SD	..N							0	
43. Tennessee.....TN	..N							0	
44. Texas.....TX	..N							0	
45. Utah.....UT	..N							0	
46. Vermont.....VT	..N							0	
47. Virginia.....VA	..N							0	
48. Washington.....WA	..N							0	
49. West Virginia.....WV	..N							0	
50. Wisconsin.....WI	..N							0	
51. Wyoming.....WY	..N							0	
52. American Samoa.....AS	..N							0	
53. Guam.....GU	..N							0	
54. Puerto Rico.....PR	..N							0	
55. U.S. Virgin Islands.....VI	..N							0	
56. Northern Mariana Islands.....MP	..N							0	
57. Canada.....CAN	..N							0	
58. Aggregate Other alien.....OT	..XXX	0	0	0	0	0	0	0	0
59. Subtotal.....	..XXX	95,187,970	41,905,178	28,809,731	0	0	0	165,902,879	0
60. Reporting entity contributions for Employee Benefit Plans.....	..XXX							0	
61. Total (Direct Business).....	..XXX	95,187,970	41,905,178	28,809,731	0	0	0	165,902,879	0

DETAILS OF WRITE-INS

58001.....								0	
58002.....								0	
58003.....								0	
58998. Summary of remaining write-ins for line 58.....		0	0	0	0	0	0	0	0
58999. Total (Lines 58001 through 58003 + 58998).....		0	0	0	0	0	0	0	0

(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.....	0

R - Registered - Non-domiciled RRGs.....	0
Q - Qualified - Qualified or accredited reinsurer.....	0
N - None of the above - Not allowed to write business in the state.....	56

(b) Explanation of basis of allocation by states, premiums by state, etc.
All premiums written within the state of New Mexico.

SCHEDULE T - PART 2

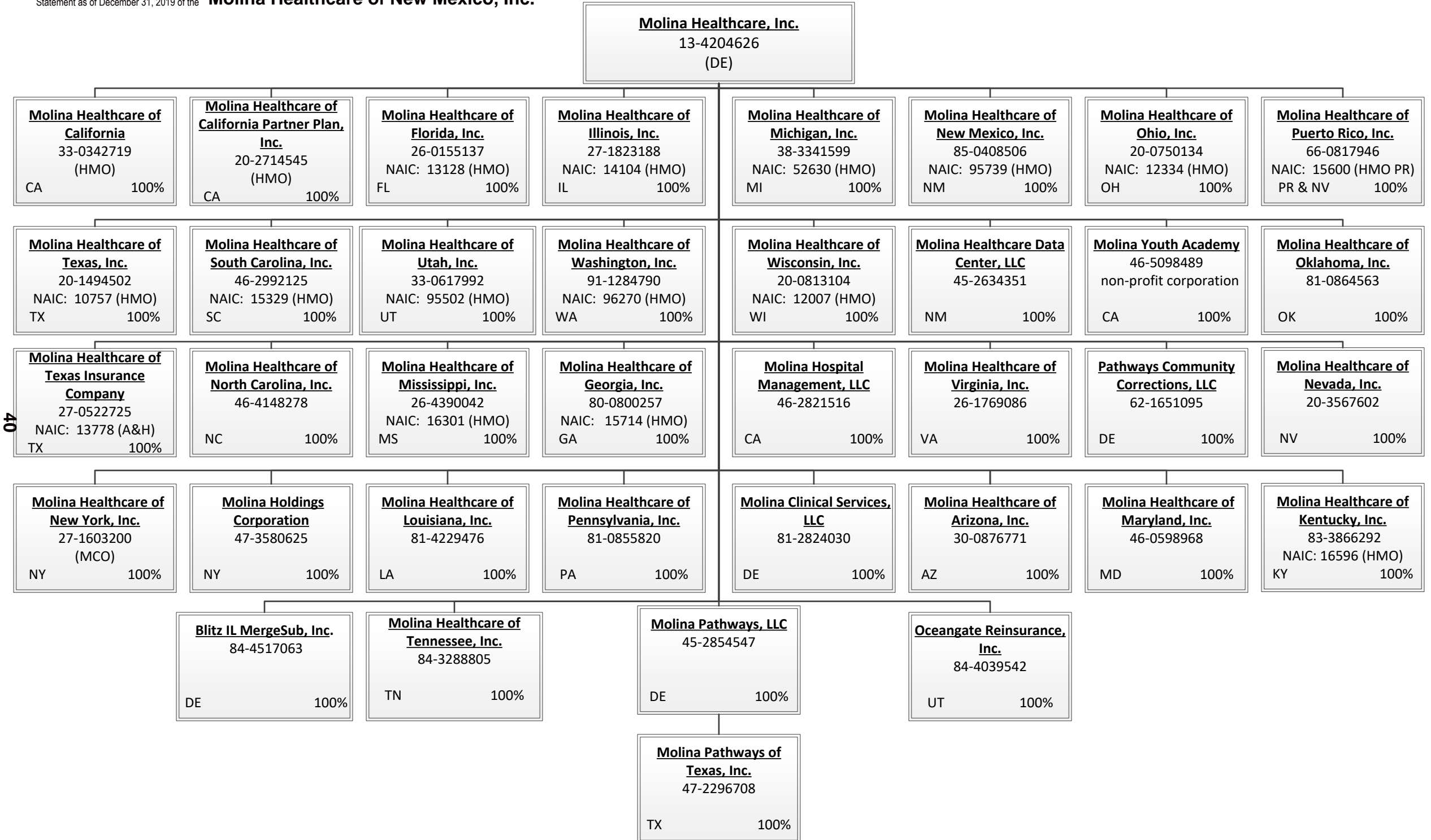
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	Direct Business Only					Totals
	1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
1. Alabama.....AL						0
2. Alaska.....AK						0
3. Arizona.....AZ						0
4. Arkansas.....AR						0
5. California.....CA						0
6. Colorado.....CO						0
7. Connecticut.....CT						0
8. Delaware.....DE						0
9. District of Columbia.....DC						0
10. Florida.....FL						0
11. Georgia.....GA						0
12. Hawaii.....HI						0
13. Idaho.....ID						0
14. Illinois.....IL						0
15. Indiana.....IN						0
16. Iowa.....IA						0
17. Kansas.....KS						0
18. Kentucky.....KY						0
19. Louisiana.....LA						0
20. Maine.....ME						0
21. Maryland.....MD						0
22. Massachusetts.....MA						0
23. Michigan.....MI						0
24. Minnesota.....MN						0
25. Mississippi.....MS						0
26. Missouri.....MO						0
27. Montana.....MT						0
28. Nebraska.....NE						0
29. Nevada.....NV						0
30. New Hampshire.....NH						0
31. New Jersey.....NJ						0
32. New Mexico.....NM						0
33. New York.....NY						0
34. North Carolina.....NC						0
35. North Dakota.....ND						0
36. Ohio.....OH						0
37. Oklahoma.....OK						0
38. Oregon.....OR						0
39. Pennsylvania.....PA						0
40. Rhode Island.....RI						0
41. South Carolina.....SC						0
42. South Dakota.....SD						0
43. Tennessee.....TN						0
44. Texas.....TX						0
45. Utah.....UT						0
46. Vermont.....VT						0
47. Virginia.....VA						0
48. Washington.....WA						0
49. West Virginia.....WV						0
50. Wisconsin.....WI						0
51. Wyoming.....WY						0
52. American Samoa.....AS						0
53. Guam.....GU						0
54. Puerto Rico.....PR						0
55. US Virgin Islands.....VI						0
56. Northern Mariana Islands.....MP						0
57. Canada.....CAN						0
58. Aggregate Other Alien.....OT						0
59. Totals.....	0	0	0	0	0	0

NONE

Molina Healthcare of New Mexico, Inc.



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SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
Members															
1531...	Molina Healthcare, Inc.....	00000.....	13-4204626.....		1179929	New York Stock Exchange	Molina Healthcare, Inc.....	DE.....	UDP.....	Molina Healthcare, Inc.....	Ownership.....	100.000	Molina Healthcare, Inc.....	..N.....	
1531...	Molina Healthcare, Inc.....	00000.....	81-2824030.....				Molina Clinical Services, LLC.....	DE.....	NIA.....	Molina Healthcare, Inc.....	Ownership.....	100.000	Molina Healthcare, Inc.....	..N.....	
1531...	Molina Healthcare, Inc.....	00000.....	45-2634351.....				Molina Healthcare Data Center, LLC.....	NM.....	NIA.....	Molina Healthcare, Inc.....	Ownership.....	100.000	Molina Healthcare, Inc.....	..N.....	
1531...	Molina Healthcare, Inc.....	00000.....	30-0876771.....				Molina Healthcare of Arizona, Inc.....	AZ.....	NIA.....	Molina Healthcare, Inc.....	Ownership.....	100.000	Molina Healthcare, Inc.....	..N.....	
1531...	Molina Healthcare, Inc.....	00000.....	33-0342719.....				Molina Healthcare of California.....	CA.....	IA.....	Molina Healthcare, Inc.....	Ownership.....	100.000	Molina Healthcare, Inc.....	..N.....	
1531...	Molina Healthcare, Inc.....	00000.....	20-2714545.....				Molina Healthcare of California Partner Plan, Inc.....	CA.....	IA.....	Molina Healthcare, Inc.....	Ownership.....	100.000	Molina Healthcare, Inc.....	..N.....	
1531...	Molina Healthcare, Inc.....	13128.....	26-0155137.....				Molina Healthcare of Florida, Inc.....	FL.....	IA.....	Molina Healthcare, Inc.....	Ownership.....	100.000	Molina Healthcare, Inc.....	..N.....	
1531...	Molina Healthcare, Inc.....	15714.....	80-0800257.....				Molina Healthcare of Georgia, Inc.....	GA.....	IA.....	Molina Healthcare, Inc.....	Ownership.....	100.000	Molina Healthcare, Inc.....	..N.....	
1531...	Molina Healthcare, Inc.....	14104.....	27-1823188.....				Molina Healthcare of Illinois, Inc.....	IL.....	IA.....	Molina Healthcare, Inc.....	Ownership.....	100.000	Molina Healthcare, Inc.....	..N.....	
1531...	Molina Healthcare, Inc.....	16596.....	83-3866292.....				Molina Healthcare of Kentucky, Inc.....	KY.....	IA.....	Molina Healthcare, Inc.....	Ownership.....	100.000	Molina Healthcare, Inc.....	..N.....	
1531...	Molina Healthcare, Inc.....	00000.....	81-4229476.....				Molina Healthcare of Louisiana, Inc.....	LA.....	NIA.....	Molina Healthcare, Inc.....	Ownership.....	100.000	Molina Healthcare, Inc.....	..N.....	
1531...	Molina Healthcare, Inc.....	00000.....	46-0598968.....				Molina Healthcare of Maryland, Inc.....	MD.....	NIA.....	Molina Healthcare, Inc.....	Ownership.....	100.000	Molina Healthcare, Inc.....	..N.....	
1531...	Molina Healthcare, Inc.....	52630.....	38-3341599.....				Molina Healthcare of Michigan, Inc.....	MI.....	IA.....	Molina Healthcare, Inc.....	Ownership.....	100.000	Molina Healthcare, Inc.....	..N.....	
1531...	Molina Healthcare, Inc.....	16301.....	26-4390042.....				Molina Healthcare of Mississippi, Inc.....	MS.....	IA.....	Molina Healthcare, Inc.....	Ownership.....	100.000	Molina Healthcare, Inc.....	..N.....	
1531...	Molina Healthcare, Inc.....	00000.....	20-3567602.....				Molina Healthcare of Nevada, Inc.....	NV.....	NIA.....	Molina Healthcare, Inc.....	Ownership.....	100.000	Molina Healthcare, Inc.....	..N.....	
1531...	Molina Healthcare, Inc.....	95739.....	85-0408506.....				Molina Healthcare of New Mexico, Inc.....	NM.....	RE.....	Molina Healthcare, Inc.....	Ownership.....	100.000	Molina Healthcare, Inc.....	..N.....	
1531...	Molina Healthcare, Inc.....	00000.....	27-1603200.....				Molina Healthcare of New York, Inc.....	NY.....	IA.....	Molina Healthcare, Inc.....	Ownership.....	100.000	Molina Healthcare, Inc.....	..N.....	
1531...	Molina Healthcare, Inc.....	00000.....	46-4148278.....				Molina Healthcare of North Carolina, Inc.....	NC.....	NIA.....	Molina Healthcare, Inc.....	Ownership.....	100.000	Molina Healthcare, Inc.....	..N.....	
1531...	Molina Healthcare, Inc.....	12334.....	20-0750134.....				Molina Healthcare of Ohio, Inc.....	OH.....	IA.....	Molina Healthcare, Inc.....	Ownership.....	100.000	Molina Healthcare, Inc.....	..N.....	
1531...	Molina Healthcare, Inc.....	00000.....	81-0864563.....				Molina Healthcare of Oklahoma, Inc.....	OK.....	NIA.....	Molina Healthcare, Inc.....	Ownership.....	100.000	Molina Healthcare, Inc.....	..N.....	
1531...	Molina Healthcare, Inc.....	00000.....	81-0855820.....				Molina Healthcare of Pennsylvania, Inc.....	PA.....	NIA.....	Molina Healthcare, Inc.....	Ownership.....	100.000	Molina Healthcare, Inc.....	..N.....	
1531...	Molina Healthcare, Inc.....	15600.....	66-0817946.....				Molina Healthcare of Puerto Rico, Inc.....	PR.....	IA.....	Molina Healthcare, Inc.....	Ownership.....	100.000	Molina Healthcare, Inc.....	..N.....	
1531...	Molina Healthcare, Inc.....	15329.....	46-2992125.....				Molina Healthcare of South Carolina, Inc.....	SC.....	IA.....	Molina Healthcare, Inc.....	Ownership.....	100.000	Molina Healthcare, Inc.....	..N.....	
1531...	Molina Healthcare, Inc.....	00000.....	84-3288805.....				Molina Healthcare of Tennessee, Inc.....	TN.....	NIA.....	Molina Healthcare, Inc.....	Ownership.....	100.000	Molina Healthcare, Inc.....	..N.....	
1531...	Molina Healthcare, Inc.....	10757.....	20-1494502.....				Molina Healthcare of Texas, Inc.....	TX.....	IA.....	Molina Healthcare, Inc.....	Ownership.....	100.000	Molina Healthcare, Inc.....	..N.....	
1531...	Molina Healthcare, Inc.....	13778.....	27-0522725.....				Molina Healthcare of Texas Insurance Company.....	TX.....	IA.....	Molina Healthcare, Inc.....	Ownership.....	100.000	Molina Healthcare, Inc.....	..N.....	
1531...	Molina Healthcare, Inc.....	95502.....	33-0617992.....				Molina Healthcare of Utah, Inc.....	UT.....	IA.....	Molina Healthcare, Inc.....	Ownership.....	100.000	Molina Healthcare, Inc.....	..N.....	
1531...	Molina Healthcare, Inc.....	00000.....	26-1769086.....				Molina Healthcare of Virginia, Inc.....	VA.....	NIA.....	Molina Healthcare, Inc.....	Ownership.....	100.000	Molina Healthcare, Inc.....	..N.....	
1531...	Molina Healthcare, Inc.....	96270.....	91-1284790.....				Molina Healthcare of Washington, Inc.....	WA.....	IA.....	Molina Healthcare, Inc.....	Ownership.....	100.000	Molina Healthcare, Inc.....	..N.....	
1531...	Molina Healthcare, Inc.....	12007.....	20-0813104.....				Molina Healthcare of Wisconsin, Inc.....	WI.....	IA.....	Molina Healthcare, Inc.....	Ownership.....	100.000	Molina Healthcare, Inc.....	..N.....	
1531...	Molina Healthcare, Inc.....	00000.....	47-3580625.....				Molina Holdings Corporation.....	NY.....	NIA.....	Molina Healthcare, Inc.....	Ownership.....	100.000	Molina Healthcare, Inc.....	..N.....	
1531...	Molina Healthcare, Inc.....	00000.....	46-2821516.....				Molina Hospital Management, LLC.....	CA.....	NIA.....	Molina Healthcare, Inc.....	Ownership.....	100.000	Molina Healthcare, Inc.....	..N.....	
1531...	Molina Healthcare, Inc.....	00000.....	45-2854547.....				Molina Pathways, LLC.....	DE.....	NIA.....	Molina Healthcare, Inc.....	Ownership.....	100.000	Molina Healthcare, Inc.....	..N.....	
1531...	Molina Healthcare, Inc.....	00000.....	47-2296708.....				Molina Pathways of Texas, Inc.....	TX.....	NIA.....	Molina Pathways, LLC.....	Ownership.....	100.000	Molina Healthcare, Inc.....	..N.....	

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
1531...	Molina Healthcare, Inc.....	00000.....	46-5098489.....	.....	.....	.....	Molina Youth Academy.....	CA.....	NIA.....	Molina Healthcare, Inc.....	Ownership.....	...100.000	Molina Healthcare, Inc.....	.....N.....	.....
1531...	Molina Healthcare, Inc.....	00000.....	84-4517063.....	.....	.....	.....	Blitz IL MergeSub, Inc.....	DE.....	NIA.....	Molina Healthcare, Inc.....	Ownership.....	...100.000	Molina Healthcare, Inc.....	.....N.....	.....
1531...	Molina Healthcare, Inc.....	00000.....	84-4039542.....	.....	.....	.....	Oceangate Reinsurance, Inc.....	UT.....	NIA.....	Molina Healthcare, Inc.....	Ownership.....	...100.000	Molina Healthcare, Inc.....	.....N.....	.....
1531...	Molina Healthcare, Inc.....	00000.....	62-1651095.....	.....	.....	.....	Pathways Community Corrections, LLC.....	DE.....	NIA.....	Molina Healthcare, Inc.....	Ownership.....	...100.000	Molina Healthcare, Inc.....	.....N.....	.....

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)
Affiliated Transactions												
00000	13-4204626	Molina Healthcare, Inc.	742,628,089	565,662,254			1,270,679,263				2,578,969,606	
00000	33-0342719	Molina Healthcare of California	(210,000,000)				1,441,908,566				1,231,908,566	
00000	20-2714545	Molina Healthcare of California Partner Plan, Inc.					(1,648,789,019)				(1,648,789,019)	
00000	45-2634351	Molina Healthcare Data Center, Inc.		20,360,111							20,360,111	
13128	26-0155137	Molina Healthcare of Florida, Inc.		(285,000,000)			(69,262,240)				(354,262,240)	
14104	27-1823188	Molina Healthcare of Illinois, Inc.		(40,000,000)			(80,068,122)				(120,068,122)	
52630	38-3341599	Molina Healthcare of Michigan, Inc.	(150,000,000)				(156,787,055)				(306,787,055)	
95739	85-0408506	Molina Healthcare of New Mexico, Inc.		(195,000,000)			(32,440,800)				(227,440,800)	
12334	20-0750134	Molina Healthcare of Ohio, Inc.	(117,000,000)				(161,960,757)				(278,960,757)	
15600	66-0817946	Molina Healthcare of Puerto Rico, Inc.		(60,000,000)			(15,195,118)				(75,195,118)	
15329	46-2992125	Molina Healthcare of South Carolina, Inc.		(15,000,000)			(43,722,877)				(58,722,877)	
10757	20-1494502	Molina Healthcare of Texas, Inc.	(177,000,000)				(211,620,719)				(388,620,719)	(1,956,720)
13778	27-0522725	Molina Healthcare of Texas Insurance Company									0	1,956,720
95502	33-0617992	Molina Healthcare of Utah, Inc.	(8,628,089)	(16,371,911)			(37,874,434)				(62,874,434)	
00000	26-1769086	Molina Healthcare of Virginia, Inc.		(3,969,133)							(3,969,133)	
96270	91-1284790	Molina Healthcare of Washington, Inc.	(80,000,000)				(232,244,433)				(312,244,433)	
12007	20-0813104	Molina Healthcare of Wisconsin, Inc.		(15,000,000)			(26,340,921)				(41,340,921)	
15714	80-0800257	Molina Healthcare of Georgia, Inc.									0	
00000	27-1603200	Molina Healthcare of New York, Inc.					(14,833,412)				(14,833,412)	
16596	83-3866292	Molina Healthcare of Kentucky, Inc.		3,498,679							3,498,679	
00000	81-2824030	Molina Clinical Services, LLC					34,127,052				34,127,052	
00000	47-2296708	Molina Pathways of Texas, Inc.		820,000							820,000	
16301	26-4390042	Molina Healthcare of Mississippi, Inc.		40,000,000			(15,574,974)				24,425,026	
9999999	Control Totals		0	0	0	0	0	0	XXX	0	0	0

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.

MARCH FILING

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

Responses

 YES

 YES

 YES

 YES

APRIL FILING

5. Will the Management's Discussion and Analysis be filed by April 1?
6. Will the Supplemental Investment Risk Interrogatories be filed by April 1?
7. Will the Accident and Health Policy Experience Exhibit be filed by April 1?

 YES

 YES

 YES

JUNE FILING

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

 YES

 YES

AUGUST FILING

10. 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 statement filing if your company is engaged in the type of business covered by the supplement. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below.

If the supplement is required of your company but is not being filed for whatever reason, enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

MARCH FILING

11. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?
12. Will the Supplemental Life data due March 1 be filed with the state of domicile and the NAIC?
13. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?
14. Will the actuarial opinion on participating and non-participating policies as required in Interrogatories 1 and 2 on Exhibit 5 to Life Supplement be filed with the state of domicile and electronically with the NAIC by March 1?
15. Will the actuarial opinion on non-guaranteed elements as required in Interrogatory 3 to Exhibit 5 to Life Supplement be filed with the state of domicile and electronically with the NAIC by March 1?
16. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?
17. 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?
18. 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?
19. 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

 NO

 NO

 NO

 NO

 NO

 NO

 NO

 NO

APRIL FILING

20. Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?
21. Will the Supplemental Life data due April 1 be filed with the state of domicile and the NAIC?
22. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?
23. 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?
24. 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?
25. Will the Adjustments to the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit (if required) be filed with state of domicile and the NAIC by April 1?

 NO

 NO

 YES

 YES

 NO

 NO

AUGUST FILING

26. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?

 YES

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

EXPLANATIONS:

BAR CODE:

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.

11. The data for this supplement is not required to be filed.



12. The data for this supplement is not required to be filed.



13. The data for this supplement is not required to be filed.



14. The data for this supplement is not required to be filed.



15. The data for this supplement is not required to be filed.



16. The data for this supplement is not required to be filed.



17. The data for this supplement is not required to be filed.



18. The data for this supplement is not required to be filed.



19. The data for this supplement is not required to be filed.



20. The data for this supplement is not required to be filed.



21. The data for this supplement is not required to be filed.



22.

23.

24. The data for this supplement is not required to be filed.



25. The data for this supplement is not required to be filed.



26.

**Overflow Page
NONE**

**Overflow Page
NONE**

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.....	324,173	0.6	324,173		324,173	0.6
1.02 All Other Governments.....		0.0			0	0.0
1.03 U.S. States, Territories and Possessions, etc., Guaranteed.....		0.0			0	0.0
1.04 U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed.....	253,456	0.5	253,456		253,456	0.5
1.05 U.S. Special Revenue and Special Assessment Obligations, etc., Non-Guaranteed.....		0.0			0	0.0
1.06 Industrial and Miscellaneous.....	20,658,432	38.0	20,658,432		20,658,432	38.0
1.07 Hybrid Securities.....		0.0			0	0.0
1.08 Parent, Subsidiaries and Affiliates.....		0.0			0	0.0
1.09 SVO Identified Funds.....		0.0			0	0.0
1.10 Unaffiliated Bank Loans.....		0.0			0	0.0
1.11 Total Long-Term Bonds.....	21,236,061	39.1	21,236,061	0	21,236,061	39.1
2. Preferred Stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and Misc. (Unaffiliated).....		0.0			0	0.0
2.02 Parent, Subsidiaries and Affiliates.....		0.0			0	0.0
2.03 Total Preferred Stock.....	0	0.0	0	0	0	0.0
3. Common Stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and Miscellaneous Publicly Traded (Unaffiliated).....		0.0			0	0.0
3.02 Industrial and Miscellaneous Other (Unaffiliated).....		0.0			0	0.0
3.03 Parent, Subsidiaries and Affiliates Publicly Traded.....		0.0			0	0.0
3.04 Parent, Subsidiaries and Affiliates Other.....		0.0			0	0.0
3.05 Mutual Funds.....		0.0			0	0.0
3.06 Unit Investment Trusts.....		0.0			0	0.0
3.07 Closed-End Funds.....		0.0			0	0.0
3.08 Total Common Stocks.....	0	0.0	0	0	0	0.0
4. Mortgage Loans Schedule B):						
4.01 Farm Mortgages.....		0.0			0	0.0
4.02 Residential Mortgages.....		0.0			0	0.0
4.03 Commercial Mortgages.....		0.0			0	0.0
4.04 Mezzanine Real Estate Loans.....		0.0			0	0.0
4.05 Total Mortgage Loans.....	0	0.0	0	0	0	0.0
5. Real Estate (Schedule A):						
5.01 Properties Occupied by Company.....		0.0			0	0.0
5.02 Properties Held for Production of Income.....		0.0			0	0.0
5.03 Properties Held for Sale.....		0.0			0	0.0
5.04 Total Real Estate.....	0	0.0	0	0	0	0.0
6. Cash, Cash Equivalents, and Short-Term Investments::						
6.01 Cash (Schedule E, Part 1).....	1,286,804	2.4	1,286,804		1,286,804	2.4
6.02 Cash Equivalents (Schedule E, Part 2).....	31,843,030	58.6	31,843,029		31,843,029	58.6
6.03 Short-Term Investments (Schedule DA).....		0.0			0	0.0
6.04 Total Cash, Cash Equivalents, and Short-Term Investments.....	33,129,834	60.9	33,129,833	0	33,129,833	60.9
7. Contract Loans.....		0.0			0	0.0
8. Derivatives (Schedule DB).....		0.0			0	0.0
9. Other Invested Assets (Schedule BA).....		0.0			0	0.0
10. Receivables for Securities.....		0.0			0	0.0
11. Securities Lending (Schedule DL, Part 1).....		0.0		XXX	XXX	XXX
12. Other Invested Assets (Page 2, Line 11).....		0.0			0	0.0
13. Total Invested Assets.....	54,365,895	100.0	54,365,894	0	54,365,894	100.0

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....		
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 6).....		
2.2	Additional investment made after acquisition (Part 2, Column 9).....		0
3.	Current year change in encumbrances:		
3.1	Totals, Part 1, Column 13.....		
3.2	Totals, Part 3, Column 11.....		0
4.	Total gain (loss) on disposals, Part 3, Column 18.....		
5.	Deduct amounts received on disposals, Part 3, Column 15.....		
6.	Total foreign exchange change in book/adjusted carrying value:		
6.1	Totals, Part 1, Column 15.....		
6.2	Totals, Part 3, Column 13.....		0
7.	Deduct current year's other-than-temporary impairment recognized:		
7.1	Totals, Part 1, Column 12.....		
7.2	Totals, Part 3, Column 10.....		0
8.	Deduct current year's depreciation:		
8.1	Totals, Part 1, Column 11.....		
8.2	Totals, Part 3, Column 9.....		0
9.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....		0
10.	Deduct total nonadmitted amounts.....		
11.	Statement value at end of current period (Line 9 minus Line 10).....		0

NONE

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year.....		
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 7).....		
2.2	Additional investment made after acquisition (Part 2, Column 8).....		0
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 12.....		
3.2	Totals, Part 3, Column 11.....		0
4.	Accrual of discount.....		
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 9.....		
5.2	Totals, Part 3, Column 8.....		0
6.	Total gain (loss) on disposals, Part 3, Column 18.....		
7.	Deduct amounts received on disposals, Part 3, Column 15.....		
8.	Deduct amortization of premium and mortgage interest points and commitment fees.....		
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:		
9.1	Totals, Part 1, Column 13.....		
9.2	Totals, Part 3, Column 13.....		0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 11.....		
10.2	Totals, Part 3, Column 10.....		0
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		0
12.	Total valuation allowance.....		
13.	Subtotal (Line 11 plus Line 12).....		0
14.	Deduct total nonadmitted amounts.....		
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....		0

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year.....		
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8).....		
2.2	Additional investment made after acquisition (Part 2, Column 9).....		0
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 16.....		
3.2	Totals, Part 3, Column 12.....		0
4.	Accrual of discount.....		
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 13.....	NONE	
5.2	Totals, Part 3, Column 9.....		0
6.	Total gain (loss) on disposals, Part 3, Column 19.....		
7.	Deduct amounts received on disposals, Part 3, Column 16.....		
8.	Deduct amortization of premium and depreciation.....		
9.	Total foreign exchange change in book/adjusted carrying value:		
9.1	Totals, Part 1, Column 17.....		
9.2	Totals, Part 3, Column 14.....		0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 15.....		
10.2	Totals, Part 3, Column 11.....		0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		0
12.	Deduct total nonadmitted amounts.....		
13.	Statement value at end of current period (Line 11 minus Line 12).....		0

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....		77,232,839
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		46,775,800
3.	Accrual of discount.....		86,413
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12.....		
4.2	Part 2, Section 1, Column 15.....		
4.3	Part 2, Section 2, Column 13.....		
4.4	Part 4, Column 11.....		0
5.	Total gain (loss) on disposals, Part 4, Column 19.....		971,447
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7.....		103,799,638
7.	Deduct amortization of premium.....		100,826
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15.....		
8.2	Part 2, Section 1, Column 19.....		
8.3	Part 2, Section 2, Column 16.....		
8.4	Part 4, Column 15.....		0
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14.....		
9.2	Part 2, Section 1, Column 17.....		
9.3	Part 2, Section 2, Column 14.....		
9.4	Part 4, Column 13.....		0
10.	Total investment income recognized as a result of prepayment and/or acceleration fees, Note 5Q, Line 2.....		70,026
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....		21,236,061
12.	Deduct total nonadmitted amounts.....		
13.	Statement value at end of current period (Line 11 minus Line 12).....		21,236,061

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States.....	324,173	324,746	323,591	325,000
	2. Canada.....				
	3. Other Countries.....				
	4. Totals.....	324,173	324,746	323,591	325,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals.....				
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals.....	253,456	256,400	255,188	250,000
U.S. Special Revenue and Special Assessment Obligations and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions	7. Totals.....				
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (Unaffiliated)	8. United States.....	19,579,021	19,744,192	19,571,650	19,580,356
	9. Canada.....	399,795	405,782	399,532	400,000
	10. Other Countries.....	679,616	690,784	679,170	680,000
	11. Totals.....	20,658,432	20,840,758	20,650,352	20,660,356
Parent, Subsidiaries and Affiliates	12. Totals.....				
	13. Total Bonds.....	21,236,061	21,421,904	21,229,131	21,235,356
PREFERRED STOCKS Industrial and Miscellaneous (Unaffiliated)	14. United States.....				
	15. Canada.....				
	16. Other Countries.....				
	17. Totals.....	0	0	0	0
Parent, Subsidiaries and Affiliates	18. Totals.....				
	19. Total Preferred Stocks.....	0	0	0	0
COMMON STOCKS Industrial and Miscellaneous (Unaffiliated)	20. United States.....				
	21. Canada.....				
	22. Other Countries.....				
	23. Totals.....	0	0	0	0
Parent, Subsidiaries and Affiliates	24. Totals.....				
	25. Total Common Stocks.....	0	0	0	0
	26. Total Stocks.....	0	0	0	0
	27. Total Bonds and Stocks.....	21,236,061	21,421,904	21,229,131	

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1.....	5,549,757					XXX.....	5,549,757	11.8	33,446,798	19.4	5,549,757	
1.2 NAIC 2.....						XXX.....	0	0.0		0.0		
1.3 NAIC 3.....						XXX.....	0	0.0		0.0		
1.4 NAIC 4.....						XXX.....	0	0.0		0.0		
1.5 NAIC 5.....						XXX.....	0	0.0		0.0		
1.6 NAIC 6.....						XXX.....	0	0.0		0.0		
1.7 Totals.....	5,549,757	0	0	0	0	XXX.....	5,549,757	11.8	33,446,798	19.4	5,549,757	0
2. All Other Governments												
2.1 NAIC 1.....						XXX.....	0	0.0	1,837,626	1.1		
2.2 NAIC 2.....						XXX.....	0	0.0		0.0		
2.3 NAIC 3.....						XXX.....	0	0.0		0.0		
2.4 NAIC 4.....						XXX.....	0	0.0		0.0		
2.5 NAIC 5.....						XXX.....	0	0.0		0.0		
2.6 NAIC 6.....						XXX.....	0	0.0		0.0		
2.7 Totals.....	0	0	0	0	0	XXX.....	0	0.0	1,837,626	1.1	0	0
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1.....						XXX.....	0	0.0	2,650,784	1.5		
3.2 NAIC 2.....						XXX.....	0	0.0		0.0		
3.3 NAIC 3.....						XXX.....	0	0.0		0.0		
3.4 NAIC 4.....						XXX.....	0	0.0		0.0		
3.5 NAIC 5.....						XXX.....	0	0.0		0.0		
3.6 NAIC 6.....						XXX.....	0	0.0		0.0		
3.7 Totals.....	0	0	0	0	0	XXX.....	0	0.0	2,650,784	1.5	0	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1.....		253,456				XXX.....	253,456	0.5		0.0	253,456	
4.2 NAIC 2.....						XXX.....	0	0.0		0.0		
4.3 NAIC 3.....						XXX.....	0	0.0		0.0		
4.4 NAIC 4.....						XXX.....	0	0.0		0.0		
4.5 NAIC 5.....						XXX.....	0	0.0		0.0		
4.6 NAIC 6.....						XXX.....	0	0.0		0.0		
4.7 Totals.....	0	253,456	0	0	0	XXX.....	253,456	0.5	0	0.0	253,456	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1.....						XXX.....	0	0.0	4,674,078	2.7		
5.2 NAIC 2.....						XXX.....	0	0.0		0.0		
5.3 NAIC 3.....						XXX.....	0	0.0		0.0		
5.4 NAIC 4.....						XXX.....	0	0.0		0.0		
5.5 NAIC 5.....						XXX.....	0	0.0		0.0		
5.6 NAIC 6.....						XXX.....	0	0.0		0.0		
5.7 Totals.....	0	0	0	0	0	XXX.....	0	0.0	4,674,078	2.7	0	0

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SCHEDULE D - PART 1A - SECTION 1 (continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1.....	26,813,384	10,510,958				XXX	37,324,342	79.1	120,479,890	69.7	34,536,874	2,787,468
6.2 NAIC 2.....	1,098,507	2,939,949				XXX	4,038,456	8.6	9,667,899	5.6	4,038,457	
6.3 NAIC 3.....						XXX	0	0.0		0.0		
6.4 NAIC 4.....						XXX	0	0.0		0.0		
6.5 NAIC 5.....						XXX	0	0.0		0.0		
6.6 NAIC 6.....						XXX	0	0.0		0.0		
6.7 Totals.....	27,911,891	13,450,907	0	0	0	XXX	41,362,798	87.7	130,147,789	75.3	38,575,331	2,787,468
7. Hybrid Securities												
7.1 NAIC 1.....						XXX	0	0.0		0.0		
7.2 NAIC 2.....						XXX	0	0.0		0.0		
7.3 NAIC 3.....						XXX	0	0.0		0.0		
7.4 NAIC 4.....						XXX	0	0.0		0.0		
7.5 NAIC 5.....						XXX	0	0.0		0.0		
7.6 NAIC 6.....						XXX	0	0.0		0.0		
7.7 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1.....						XXX	0	0.0		0.0		
8.2 NAIC 2.....						XXX	0	0.0		0.0		
8.3 NAIC 3.....						XXX	0	0.0		0.0		
8.4 NAIC 4.....						XXX	0	0.0		0.0		
8.5 NAIC 5.....						XXX	0	0.0		0.0		
8.6 NAIC 6.....						XXX	0	0.0		0.0		
8.7 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
9. SVO Identified Funds												
9.1 NAIC 1.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.2 NAIC 2.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.3 NAIC 3.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.4 NAIC 4.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.5 NAIC 5.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.6 NAIC 6.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.7 Totals.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
10. Unaffiliated Bank Loans												
10.1 NAIC 1.....						XXX	0	0.0		0.0		
10.2 NAIC 2.....						XXX	0	0.0		0.0		
10.3 NAIC 3.....						XXX	0	0.0		0.0		
10.4 NAIC 4.....						XXX	0	0.0		0.0		
10.5 NAIC 5.....						XXX	0	0.0		0.0		
10.6 NAIC 6.....						XXX	0	0.0		0.0		
10.7 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

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SCHEDULE D - PART 1A - SECTION 1 (continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1.....	(d).....32,363,141	.....10,764,414	.....0	.....0	.....0	.....0	43,127,555	.....91.4	XXX	XXX	40,340,087	.....2,787,468
11.2 NAIC 2.....	(d).....1,098,507	.....2,939,949	.....0	.....0	.....0	.....0	4,038,456	.....8.6	XXX	XXX	4,038,457	.....0
11.3 NAIC 3.....	(d).....0	.....0	.....0	.....0	.....0	.....0	0	.....0.0	XXX	XXX	0	.....0
11.4 NAIC 4.....	(d).....0	.....0	.....0	.....0	.....0	.....0	0	.....0.0	XXX	XXX	0	.....0
11.5 NAIC 5.....	(d).....0	.....0	.....0	.....0	.....0	.....0	0	.....0.0	XXX	XXX	0	.....0
11.6 NAIC 6.....	(d).....0	.....0	.....0	.....0	.....0	.....0	0	.....0.0	XXX	XXX	0	.....0
11.7 Totals.....	.....33,461,648	.....13,704,363	.....0	.....0	.....0	.....0	(b).....47,166,011	.....100.0	XXX	XXX	44,378,544	.....2,787,468
11.8 Line 11.7 as a % of Col. 7.....	.....70.9	.....29.1	.....0.0	.....0.0	.....0.0	.....0.0	.....100.0	XXX	XXX	XXX	94.1	.....5.9
12. Total Bonds Prior Year												
12.1 NAIC 1.....	.....116,384,901	.....46,704,276	.....	.....	.....	.....	XXX	XXX	163,089,176	.....94.4	144,016,790	.....19,072,386
12.2 NAIC 2.....	.....1,180,867	.....8,487,032	.....	.....	.....	.....	XXX	XXX	9,667,899	.....5.6	9,667,899	.....
12.3 NAIC 3.....	.....	.....	.....	.....	.....	.....	XXX	XXX	0	.....0.0	0	.....
12.4 NAIC 4.....	.....	.....	.....	.....	.....	.....	XXX	XXX	0	.....0.0	0	.....
12.5 NAIC 5.....	.....	.....	.....	.....	.....	.....	XXX	XXX	(c).....0	.....0.0	0	.....
12.6 NAIC 6.....	.....	.....	.....	.....	.....	.....	XXX	XXX	(c).....0	.....0.0	0	.....
12.7 Totals.....	.....117,565,767	.....55,191,308	.....0	.....0	.....0	.....0	XXX	XXX	(b).....172,757,075	.....100.0	153,684,689	.....19,072,386
12.8 Line 12.7 as a % of Col. 9.....	.....68.1	.....31.9	.....0.0	.....0.0	.....0.0	.....0.0	XXX	XXX	.....100.0	XXX	89.0	.....11.0
13. Total Publicly Traded Bonds												
13.1 NAIC 1.....	.....32,363,140	.....7,976,946	.....	.....	.....	.....	40,340,086	.....85.5	144,016,790	.....83.4	40,340,086	XXX
13.2 NAIC 2.....	.....1,098,507	.....2,939,949	.....	.....	.....	.....	4,038,456	.....8.6	9,667,899	.....5.6	4,038,456	XXX
13.3 NAIC 3.....	.....	.....	.....	.....	.....	.....	0	.....0.0	0	.....0.0	0	XXX
13.4 NAIC 4.....	.....	.....	.....	.....	.....	.....	0	.....0.0	0	.....0.0	0	XXX
13.5 NAIC 5.....	.....	.....	.....	.....	.....	.....	0	.....0.0	0	.....0.0	0	XXX
13.6 NAIC 6.....	.....	.....	.....	.....	.....	.....	0	.....0.0	0	.....0.0	0	XXX
13.7 Totals.....	.....33,461,647	.....10,916,895	.....0	.....0	.....0	.....0	44,378,542	.....94.1	153,684,689	.....89.0	44,378,542	XXX
13.8 Line 13.7 as a % of Col. 7.....	.....75.4	.....24.6	.....0.0	.....0.0	.....0.0	.....0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11.....	.....70.9	.....23.1	.....0.0	.....0.0	.....0.0	.....0.0	94.1	XXX	XXX	XXX	94.1	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1.....	.....	.....2,787,468	.....	.....	.....	.....	2,787,468	.....5.9	19,072,386	.....11.0	XXX	.....2,787,468
14.2 NAIC 2.....	.....	.....	.....	.....	.....	.....	0	.....0.0	0	.....0.0	XXX	.....0
14.3 NAIC 3.....	.....	.....	.....	.....	.....	.....	0	.....0.0	0	.....0.0	XXX	.....0
14.4 NAIC 4.....	.....	.....	.....	.....	.....	.....	0	.....0.0	0	.....0.0	XXX	.....0
14.5 NAIC 5.....	.....	.....	.....	.....	.....	.....	0	.....0.0	0	.....0.0	XXX	.....0
14.6 NAIC 6.....	.....	.....	.....	.....	.....	.....	0	.....0.0	0	.....0.0	XXX	.....0
14.7 Totals.....	.....0	.....2,787,468	.....0	.....0	.....0	.....0	2,787,468	.....5.9	19,072,386	.....11.0	XXX	.....2,787,468
14.8 Line 14.7 as a % of Col. 7.....	.....0.0	.....100.0	.....0.0	.....0.0	.....0.0	.....0.0	100.0	XXX	XXX	XXX	XXX	.....100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11.....0.05.90.00.00.00.0	5.9	XXX	XXX	XXX	XXX5.9

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(a) Includes \$.....2,787,468 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$.....0 current year of bonds with Z designations and \$.....0 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
 (c) Includes \$.....0 current year of bonds with 5GI designations, \$.....0 prior year of bonds with 5GI designations and \$.....0 current year, \$.....0 prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
 (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....25,929,950; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.08	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations.....	5,549,757					.XXX	5,549,757	11.8	33,446,798	19.4	5,549,757	
1.02 Residential Mortgage-Backed Securities.....						.XXX	.0	0.0		0.0		
1.03 Commercial Mortgage-Backed Securities.....						.XXX	.0	0.0		0.0		
1.04 Other Loan-Backed and Structured Securities.....						.XXX	.0	0.0		0.0		
1.05 Totals.....	5,549,757	0	0	0	0	.XXX	5,549,757	11.8	33,446,798	19.4	5,549,757	0
2. All Other Governments												
2.01 Issuer Obligations.....						.XXX	.0	0.0	1,837,626	1.1		
2.02 Residential Mortgage-Backed Securities.....						.XXX	.0	0.0		0.0		
2.03 Commercial Mortgage-Backed Securities.....						.XXX	.0	0.0		0.0		
2.04 Other Loan-Backed and Structured Securities.....						.XXX	.0	0.0		0.0		
2.05 Totals.....	0	0	0	0	0	.XXX	0	0.0	1,837,626	1.1	0	0
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations.....						.XXX	.0	0.0	2,650,784	1.5		
3.02 Residential Mortgage-Backed Securities.....						.XXX	.0	0.0		0.0		
3.03 Commercial Mortgage-Backed Securities.....						.XXX	.0	0.0		0.0		
3.04 Other Loan-Backed and Structured Securities.....						.XXX	.0	0.0		0.0		
3.05 Totals.....	0	0	0	0	0	.XXX	0	0.0	2,650,784	1.5	0	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations.....		253,456				.XXX	253,456	0.5		0.0	253,456	
4.02 Residential Mortgage-Backed Securities.....						.XXX	.0	0.0		0.0		
4.03 Commercial Mortgage-Backed Securities.....						.XXX	.0	0.0		0.0		
4.04 Other Loan-Backed and Structured Securities.....						.XXX	.0	0.0		0.0		
4.05 Totals.....	0	253,456	0	0	0	.XXX	253,456	0.5	0	0.0	253,456	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations.....						.XXX	.0	0.0	4,674,078	2.7		
5.02 Residential Mortgage-Backed Securities.....						.XXX	.0	0.0		0.0		
5.03 Commercial Mortgage-Backed Securities.....						.XXX	.0	0.0		0.0		
5.04 Other Loan-Backed and Structured Securities.....						.XXX	.0	0.0		0.0		
5.05 Totals.....	0	0	0	0	0	.XXX	0	0.0	4,674,078	2.7	0	0
6. Industrial and Miscellaneous (unaffiliated)												
6.01 Issuer Obligations.....	24,441,826	10,382,702				.XXX	34,824,528	73.8	115,261,925	66.7	34,024,991	799,537
6.02 Residential Mortgage-Backed Securities.....						.XXX	.0	0.0		0.0		
6.03 Commercial Mortgage-Backed Securities.....						.XXX	.0	0.0		0.0		
6.04 Other Loan-Backed and Structured Securities.....	3,470,065	3,068,206				.XXX	6,538,271	13.9	14,885,864	8.6	4,550,340	1,987,931
6.05 Totals.....	27,911,891	13,450,908	0	0	0	.XXX	41,362,799	87.7	130,147,789	75.3	38,575,331	2,787,468
7. Hybrid Securities												
7.01 Issuer Obligations.....						.XXX	.0	0.0		0.0		
7.02 Residential Mortgage-Backed Securities.....						.XXX	.0	0.0		0.0		
7.03 Commercial Mortgage-Backed Securities.....						.XXX	.0	0.0		0.0		
7.04 Other Loan-Backed and Structured Securities.....						.XXX	.0	0.0		0.0		
7.05 Totals.....	0	0	0	0	0	.XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations.....						.XXX	.0	0.0		0.0		
8.02 Residential Mortgage-Backed Securities.....						.XXX	.0	0.0		0.0		
8.03 Commercial Mortgage-Backed Securities.....						.XXX	.0	0.0		0.0		
8.04 Other Loan-Backed and Structured Securities.....						.XXX	.0	0.0		0.0		
8.05 Affiliated Bank Loans - Issued.....						.XXX	.0	0.0		0.0		
8.06 Affiliated Bank Loans - Acquired.....						.XXX	.0	0.0		0.0		
8.07 Totals.....	0	0	0	0	0	.XXX	0	0.0	0	0.0	0	0

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SCHEDULE D - PART 1A - SECTION 2 (continued)

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.08	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO.....	.XXX	.XXX	.XXX	.XXX	.XXX		.0	.0.0		.0.0		
9.02 Bond Mutual Funds Identified by the SVO.....	.XXX	.XXX	.XXX	.XXX	.XXX		.0	.0.0		.0.0		
9.03 Totals.....	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0.0	.0	.0.0	.0	.0
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued.....						.XXX	.0	.0.0		.0.0		
10.02 Unaffiliated Bank Loans - Acquired.....						.XXX	.0	.0.0		.0.0		
10.03 Totals.....	.0	.0	.0	.0	.0	.XXX	.0	.0.0	.0	.0.0	.0	.0
11. Total Bonds Current Year												
11.01 Issuer Obligations.....	29,991,583	10,636,158	.0	.0	.0	.XXX	40,627,741	86.1	.XXX	.XXX	39,828,204	799,537
11.02 Residential Mortgage-Backed Securities.....	.0	.0	.0	.0	.0	.XXX	.0	.0.0	.XXX	.XXX	.0	.0
11.03 Commercial Mortgage-Backed Securities.....	.0	.0	.0	.0	.0	.XXX	.0	.0.0	.XXX	.XXX	.0	.0
11.04 Other Loan-Backed and Structured Securities.....	3,470,065	3,068,206	.0	.0	.0	.XXX	6,538,271	13.9	.XXX	.XXX	4,550,340	1,987,931
11.05 SVO Identified Funds.....	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0.0	.XXX	.XXX	.0	.0
11.06 Affiliated Bank Loans.....	.0	.0	.0	.0	.0	.XXX	.0	.0.0	.XXX	.XXX	.0	.0
11.07 Unaffiliated Bank Loans.....	.0	.0	.0	.0	.0	.XXX	.0	.0.0	.XXX	.XXX	.0	.0
11.08 Totals.....	33,461,648	13,704,364	.0	.0	.0	.0	47,166,012	100.0	.XXX	.XXX	44,378,544	2,787,468
11.09 Line 11.08 as a % of Col. 7.....	70.9	29.1	.0.0	.0.0	.0.0	.0.0	100.0	.XXX	.XXX	.XXX	94.1	5.9
12. Total Bonds Prior Year												
12.01 Issuer Obligations.....	110,535,466	47,335,745				.XXX	.XXX	.XXX	157,871,212	91.4	141,294,992	16,576,219
12.02 Residential Mortgage-Backed Securities.....						.XXX	.XXX	.XXX	.0	.0.0		
12.03 Commercial Mortgage-Backed Securities.....						.XXX	.XXX	.XXX	.0	.0.0		
12.04 Other Loan-Backed and Structured Securities.....	7,030,301	7,855,563				.XXX	.0	.XXX	14,885,864	8.6	12,389,697	2,496,167
12.05 SVO Identified Funds.....	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0.0	.XXX	.XXX	.0	.0
12.06 Affiliated Bank Loans.....						.XXX	.0	.0.0	.XXX	.XXX		
12.07 Unaffiliated Bank Loans.....						.XXX	.0	.0.0	.XXX	.XXX		
12.08 Totals.....	117,565,767	55,191,308	.0	.0	.0	.0	.0	.0.0	172,757,075	100.0	153,684,689	19,072,386
12.09 Line 12.08 as a % of Col. 9.....	68.1	31.9	.0.0	.0.0	.0.0	.0.0	.0.0	.XXX	.XXX	.XXX	89.0	11.0
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations.....	29,991,583	9,836,621				.XXX	39,828,204	84.4	141,294,992	81.8	39,828,204	.XXX
13.02 Residential Mortgage-Backed Securities.....						.XXX	.0	.0.0	.0	.0.0	.0	.XXX
13.03 Commercial Mortgage-Backed Securities.....						.XXX	.0	.0.0	.0	.0.0	.0	.XXX
13.04 Other Loan-Backed and Structured Securities.....	3,470,065	1,080,275				.XXX	4,550,340	9.6	12,389,697	7.2	4,550,340	.XXX
13.05 SVO Identified Funds.....	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0.0	.0	.0.0	.0	.XXX
13.06 Affiliated Bank Loans.....						.XXX	.0	.0.0	.0	.0.0	.0	.XXX
13.07 Unaffiliated Bank Loans.....						.XXX	.0	.0.0	.0	.0.0	.0	.XXX
13.08 Totals.....	33,461,648	10,916,896	.0	.0	.0	.0	44,378,544	94.1	153,684,689	89.0	44,378,544	.XXX
13.09 Line 13.08 as a % of Col. 7.....	75.4	24.6	.0.0	.0.0	.0.0	.0.0	100.0	.XXX	.XXX	.XXX	100.0	.XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11.....	70.9	23.1	.0.0	.0.0	.0.0	.0.0	94.1	.XXX	.XXX	.XXX	94.1	.XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations.....		799,537				.XXX	799,537	1.7	16,576,219	9.6	.XXX	799,537
14.02 Residential Mortgage-Backed Securities.....						.XXX	.0	.0.0	.0	.0.0	.XXX	.0
14.03 Commercial Mortgage-Backed Securities.....						.XXX	.0	.0.0	.0	.0.0	.XXX	.0
14.04 Other Loan-Backed and Structured Securities.....		1,987,931				.XXX	1,987,931	4.2	2,496,167	1.4	.XXX	1,987,931
14.05 SVO Identified Funds.....	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0.0	.0	.0.0	.XXX	.0
14.06 Affiliated Bank Loans.....						.XXX	.0	.0.0	.0	.0.0	.XXX	.0
14.07 Unaffiliated Bank Loans.....						.XXX	.0	.0.0	.0	.0.0	.XXX	.0
14.08 Totals.....	.0	2,787,468	.0	.0	.0	.0	2,787,468	5.9	19,072,386	11.0	.XXX	2,787,468
14.09 Line 14.08 as a % of Col. 7.....	.0.0	100.0	.0.0	.0.0	.0.0	.0.0	100.0	.XXX	.XXX	.XXX	.XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11.....	.0.0	5.9	.0.0	.0.0	.0.0	.0.0	5.9	.XXX	.XXX	.XXX	.XXX	5.9

601S

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year.....	31,089,105	31,089,105			
2. Cost of short-term investments acquired.....	7,448,866	7,448,866			
3. Accrual of discount.....	207,622	207,622			
4. Unrealized valuation increase (decrease).....	.0				
5. Total gain (loss) on disposals.....	13,129	13,129			
6. Deduct consideration received on disposals.....	38,758,722	38,758,722			
7. Deduct amortization of premium.....	.0				
8. Total foreign exchange change in book/adjusted carrying value.....	.0				
9. Deduct current year's other-than-temporary impairment recognized.....	.0				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	.0	.0	.0	.0	.0
11. Deduct total nonadmitted amounts.....	.0				
12. Statement value at end of current period (Line 10 minus Line 11).....	.0	.0	.0	.0	.0

S110

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

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

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

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

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

**Sch. DB - Verification
NONE**

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

Cash Equivalents

S115

	1 Total	2 Bonds	3 Money Market Mutual Funds	4 Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	119,723,846	64,435,131	55,288,715	
2. Cost of cash equivalents acquired.....	1,071,430,752	459,191,742	612,239,010	
3. Accrual of discount.....	469,013	469,013		
4. Unrealized valuation increase (decrease).....	.0			
5. Total gain (loss) on disposals.....	.467	.467		
6. Deduct consideration received on disposals.....	1,159,781,048	498,166,403	661,614,645	
7. Deduct amortization of premium.....	.0			
8. Total foreign exchange change in book/adjusted carrying value.....	.0			
9. Deduct current year's other-than-temporary impairment recognized.....	.0			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	31,843,030	25,929,950	5,913,080	.0
11. Deduct total nonadmitted amounts.....	.0			
12. Statement value at end of current period (Line 10 minus Line 11).....	31,843,030	25,929,950	5,913,080	.0

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

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

**Sch. A - Pt. 2
NONE**

**Sch. A - Pt. 3
NONE**

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

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

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

**Sch. BA - Pt. 1
NONE**

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

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

SCHEDULE D - PART 1

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

1	2			Codes			6	7			Change in Book/Adjusted Carrying Value				Interest					Dates			
				3	4	5		8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description			Code	For	Bond	NAIC	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
U.S. Government - Issuer Obligations																							
912828	2Q	2	UNITED STATES TREASURY NOTE	SD			1	323,591	99.921	324,746	325,000	324,173		583			1.500	1.910	FA	1,841	2,438	07/22/2019	08/15/2020
0199999	U.S. Government - Issuer Obligations							323,591	XXX	324,746	325,000	324,173	0	583	0	0	XXX	XXX	XXX	1,841	2,438	XXX	XXX
0599999	Total - U.S. Government							323,591	XXX	324,746	325,000	324,173	0	583	0	0	XXX	XXX	XXX	1,841	2,438	XXX	XXX
U.S. Political Subdivisions of States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																							
774217	4H	3	ROCKVILLE MD				2	255,188	102.560	256,400	250,000	253,456		(1,731)			3.500	2.500	JD	729	8,750	04/04/2019	06/01/2023
1899999	U.S. Political Subdivisions of States, Territories & Possessions - Issuer Obligations							255,188	XXX	256,400	250,000	253,456	0	(1,731)	0	0	XXX	XXX	XXX	729	8,750	XXX	XXX
2499999	Total - U.S. Political Subdivisions of States, Territories & Possessions							255,188	XXX	256,400	250,000	253,456	0	(1,731)	0	0	XXX	XXX	XXX	729	8,750	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																							
00206R	CR	1	AT&T INC				1	549,153	100.803	554,417	550,000	549,680		276			2.800	2.850	FA	5,732	15,400	02/01/2018	02/17/2021
00287Y	AU	3	ABBVIE INC				1	637,657	100.295	651,918	650,000	644,692		3,740			2.300	2.910	MN	1,952	14,950	02/07/2018	05/14/2021
0258M0	DX	4	AMERICAN EXPRESS CREDIT				2	820,497	100.342	832,841	830,000	826,452		4,907			2.600	3.220	MS	6,414	21,580	10/15/2018	09/14/2020
026874	DG	9	AMERICAN INTL GROUP				1	757,980	101.304	759,787	750,000	752,990		(2,659)			3.300	2.920	MS	8,250	24,750	02/07/2018	03/01/2021
126650	DC	1	CVS HEALTH CORP				1	212,891	101.472	216,137	213,000	212,956		41			3.350	3.360	MS	2,220	7,136	03/06/2018	03/09/2021
17325F	AV	0	CITIBANK NA				1	1,252,763	101.237	1,265,464	1,250,000	1,251,672		(1,090)			3.165	3.040	FA	14,506	19,781	03/20/2019	02/19/2022
233851	DB	7	DAIMLER FINANCE NA LLC				1	798,816	100.900	807,202	800,000	799,537		393			3.000	3.050	FA	8,600	24,000	02/15/2018	02/22/2021
31677Q	BN	8	FIFTH THIRD BANK				2	399,900	102.079	408,320	400,000	399,946		33			3.350	3.350	JJ	5,769	13,400	07/23/2018	07/26/2021
369550	BA	5	GENERAL DYNAMICS CORP				1	463,354	100.385	466,794	465,000	464,696		825			2.875	3.050	MN	1,857	13,369	05/08/2018	05/11/2020
38143U	8F	1	GOLDMAN SACHS GROUP INC				2	445,608	100.937	454,219	450,000	448,212		1,502			2.875	3.220	FA	4,528	12,938	04/02/2018	02/25/2021
427866	BA	5	HERSHEY COMPANY				1	359,752	101.613	365,808	360,000	359,885		81			3.100	3.120	MN	1,426	11,160	05/03/2018	05/15/2021
428236	BV	4	HP INC				1	334,596	104.792	338,480	323,000	329,769		(3,310)			4.650	3.520	JD	918	15,020	07/10/2018	12/09/2021
438516	BA	3	HONEYWELL INTERNATIONAL				1	1,029,720	103.000	1,030,003	1,000,000	1,013,835		(11,445)			4.250	3.030	MS	14,167	42,500	08/10/2018	03/01/2021
44932H	AG	8	IBM CREDIT LLC				1	801,328	100.752	806,023	800,000	800,496		(442)			2.650	2.590	FA	8,598	21,200	02/06/2018	02/05/2021
46625H	NX	4	JPMORGAN CHASE & CO				2	747,915	100.327	752,458	750,000	749,361		752			2.550	2.650	AO	3,294	19,125	02/01/2018	10/29/2020
539830	BF	5	LOCKHEED MARTIN CORP				1	595,374	100.469	602,819	600,000	598,444		1,692			2.500	2.790	MN	1,583	15,000	03/05/2018	11/23/2020
58013M	EX	8	MCDONALDS CORP				1	599,508	100.627	603,764	600,000	599,834		172			2.750	2.780	JD	1,008	16,500	03/01/2018	12/09/2020
63743H	ER	9	NATIONAL RURAL UTIL COOP				1	359,600	101.132	364,076	360,000	359,840		128			2.900	2.930	MS	3,074	10,440	02/21/2018	03/15/2021
69371R	N9	3	PACCAR FINANCIAL CORP				1	379,814	101.092	384,152	380,000	379,926		60			2.800	2.810	MS	3,547	10,640	02/22/2018	03/01/2021
808513	AW	5	CHARLES SCHWAB CORP				1	549,984	101.826	560,043	550,000	549,992		6			3.250	3.250	MN	1,986	17,875	05/17/2018	05/21/2021
907818	ET	1	UNION PACIFIC CORP				1	449,721	101.709	457,695	450,000	449,863		92			3.200	3.220	JD	920	14,400	06/05/2018	06/08/2021
913017	CM	9	UNITED TECHNOLOGIES CORP				1	491,805	99.991	499,956	500,000	498,673		3,815			1.900	2.680	MN	1,504	9,500	03/08/2018	05/04/2020
06367T	4W	7	BANK OF MONTREAL		A		1	399,532	101.445	405,782	400,000	399,795		154			3.100	3.140	AO	2,687	12,400	04/10/2018	04/13/2021
53944V	AP	4	LLOYDS BANK PLC		D		1	679,170	101.585	690,784	680,000	679,616		273			3.300	3.340	MN	3,366	22,440	05/01/2018	05/07/2021
3299999	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations							14,116,438	XXX	14,278,942	14,111,000	14,120,162	0	(4)	0	0	XXX	XXX	XXX	107,906	405,504	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																							
02007J	AC	1	ALLY AUTO RECEIVABLES TRUST 18-3 A3				2	814,944	100.770	821,276	815,000	814,985		30			3.000	3.000	MON	1,087	24,450	06/19/2018	01/17/2023
02582J	HQ	6	AMERICAN EXPRESS CREDIT ACCOUN 18-1 A				2	679,921	100.153	681,043	680,000	679,992		53			2.670	2.670	MON	807	18,156	03/14/2018	10/17/2022
12550M	AJ	9	CIFC FUNDING LTD 15-3A AR				2	1,985,000	99.501	1,990,020	2,000,000	1,987,931		2,931			2.835	3.080	JAJO	11,344	34,067	04/30/2019	04/19/2029
12594D	AD	0	CNH EQUIPMENT TRUST 16-B A3				2	33,534	99.949	33,525	33,542	33,542		(35)			1.630	1.630	MON	24	729	05/24/2016	08/15/2021
12635Y	AD	5	CNH EQUIPMENT TRUST 16-C A3				2	48,550	99.794	48,460	48,560	48,559		(33)			1.440	1.440	MON	31	939	09/13/2016	12/15/2021
12636W	AD	8	CNH EQUIPMENT TRUST 17-A A3				2	274,641	100.043	274,768	274,648	274,646		(141)			2.070	2.070	MON	253	6,380	03/15/2017	05/16/2022

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SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification			Code	F o r e i g n	Bond CHAR	NAIC Desig- nation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
36255J AD 6	GM FINANCIAL SECURITIZED TERM 18-3 A3				2	1FE	364,915	101.236	369,513	365,000	364,966		38			3.020	3.020	MON	459	11,023	07/11/2018	05/16/2023
43814U AC 3	HONDA AUTO RECEIVABLES OWNER T 18-1 A3				2	1FE	560,810	100.420	563,242	560,883	560,863		(91)			2.640	2.640	MON	658	15,375	02/21/2018	02/15/2022
43814U AF 6	HONDA AUTO RECEIVABLES OWNER T 18-2 A2				2	1FE	200,606	100.040	200,688	200,606	201,691		(133)			2.660	(0.270)	MON	193	9,681	05/22/2018	12/18/2020
44891E AC 3	HYUNDAI AUTO RECEIVABLES TRUST 16-B A3				2	1FE	47,250	99.934	47,226	47,256	47,256		(57)			1.290	1.290	MON	27	1,128	09/14/2016	04/15/2021
47787X AC 1	JOHN DEERE OWNER TRUST 17-A A3				2	1FE	27,384	99.977	27,381	27,387	27,387		(44)			1.780	1.780	MON	22	833	02/22/2017	04/15/2021
47788B AD 6	JOHN DEERE OWNER TRUST 17-B A3				2	1FE	136,805	99.947	136,744	136,815	136,813		(69)			1.820	1.820	MON	111	2,940	07/11/2017	10/15/2021
47788C AC 6	JOHN DEERE OWNER TRUST 18-A A3				2	1FE	398,727	100.348	400,146	398,756	398,747		(69)			2.660	2.660	MON	471	10,967	02/21/2018	04/18/2022
58772R AD 6	MERCEDES-BENZ AUTO RECEIVABLES 18-1 A3				2	1FE	499,981	101.049	505,245	500,000	499,996		12			3.030	3.030	MON	673	15,150	07/17/2018	01/17/2023
65478D AD 9	NISSAN AUTO RECEIVABLES OWNER 18-A A3				2	1FE	417,424	100.396	419,128	417,472	417,467		21			2.650	2.650	MON	492	11,096	02/21/2018	05/16/2022
89238M AD 0	TOYOTA AUTO RECEIVABLES OWNER 17-A A3				2	1FE	43,425	99.961	43,413	43,430	43,429		(55)			1.730	1.730	MON	33	1,173	03/07/2017	02/16/2021
3599999	Industrial & Miscellaneous - Other Loan-Backed and Structured Securities						6,533,917	XXX	6,561,818	6,549,355	6,538,270	0	2,358	0	0	XXX	XXX	XXX	16,685	164,087	XXX	XXX
3899999	Total - Industrial & Miscellaneous (Unaffiliated)						20,650,355	XXX	20,840,760	20,660,355	20,658,432	0	2,354	0	0	XXX	XXX	XXX	124,591	569,591	XXX	XXX
Totals																						
7699999	Total - Issuer Obligations						14,695,217	XXX	14,860,088	14,686,000	14,697,791	0	(1,152)	0	0	XXX	XXX	XXX	110,476	416,692	XXX	XXX
7999999	Total - Other Loan-Backed and Structured Securities						6,533,917	XXX	6,561,818	6,549,355	6,538,270	0	2,358	0	0	XXX	XXX	XXX	16,685	164,087	XXX	XXX
8399999	Grand Total - Bonds						21,229,134	XXX	21,421,906	21,235,355	21,236,061	0	1,206	0	0	XXX	XXX	XXX	127,161	580,779	XXX	XXX

E10.1

Sch. D - Pt. 2 - Sn. 1
NONE

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

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Government								
912828 2Q 2	UNITED STATES TREASURY NOTE		07/22/2019	DIRECT		323,591	325,000	2,128
0599999. Total - Bonds - U.S. Government						323,591	325,000	2,128
Bonds - U.S. Political Subdivisions of States								
774217 4H 3	ROCKVILLE MD		04/04/2019	SUNTRUST CAPITAL MARKETS		255,188	250,000	3,087
2499999. Total - Bonds - U.S. Political Subdivisions of States						255,188	250,000	3,087
Bonds - Industrial and Miscellaneous								
12550M AJ 9	CIFC FUNDING LTD 15-3A AR		04/30/2019	BANK OF AMERICA		1,985,000	2,000,000	2,500
17325F AV 0	CITIBANK NA		03/20/2019	BANK OF AMERICA		1,252,763	1,250,000	3,627
3899999. Total - Bonds - Industrial and Miscellaneous						3,237,763	3,250,000	6,127
8399997. Total - Bonds - Part 3						3,816,542	3,825,000	11,342
8399998. Total - Bonds - Summary Item from Part 5						42,959,259	42,472,811	233,474
8399999. Total - Bonds						46,775,801	46,297,811	244,816
9999999. Total - Bonds, Preferred and Common Stocks						46,775,801	XXX	244,816

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Government																				
912828	5B 2		09/13/2019	NOMURA SECURITIES INTL		1,967,208	1,950,000	1,947,334	1,947,665		931		931		1,948,595		18,613	18,613	51,574	09/30/2020
912828	5Q 9		09/13/2019	BMO CAPITAL MARKETS		858,597	850,000	849,734	849,742		97		97		849,839		8,758	8,758	18,585	11/30/2020
912828	H5 2		08/22/2019	NOMURA SECURITIES INTL		1,296,136	1,300,000	1,289,234	1,296,156		2,282		2,282		1,298,438		(2,302)	(2,302)	17,266	01/31/2020
912828	L9 9		08/22/2019	NOMURA SECURITIES INTL		1,951,495	1,960,000	1,943,003	1,949,807		3,540		3,540		1,953,347		(1,852)	(1,852)	21,897	10/31/2020
912828	S4 3		07/15/2019	MATURITY		325,000	325,000	320,976	323,890		1,110		1,110		325,000		0	0	1,219	07/15/2019
912828	SH 4		02/28/2019	MATURITY		825,000	825,000	833,218	825,434		(434)		(434)		825,000		0	0	5,672	02/28/2019
912828	T6 7		09/10/2019	GOLDMAN SACHS		1,981,478	2,000,000	1,918,750	1,920,330		18,977		18,977		1,939,307		42,171	42,171	21,603	10/31/2021
912828	VP 2		08/22/2019	CITIGROUP GLOBAL MARKETS		1,502,632	1,500,000	1,521,914	1,511,293		(4,567)		(4,567)		1,506,727		(4,095)	(4,095)	31,875	07/31/2020
912828	W2 2		08/22/2019	CITIGROUP GLOBAL MARKETS		1,017,606	1,020,000	1,017,968	1,019,221		446		446		1,019,666		(2,060)	(2,060)	14,330	02/15/2020
912828	WC 0		08/22/2019	HSBC SECURITIES USA INC		500,096	500,000	499,824	499,892		38		38		499,929		167	167	7,109	10/31/2020
912828	XE 5		08/22/2019	NOMURA SECURITIES INTL		2,129,322	2,135,000	2,134,917	2,134,965		16		16		2,134,981		(5,659)	(5,659)	23,363	05/31/2020
0599999	Total - Bonds - U.S. Government					14,354,570	14,365,000	14,276,872	14,278,395	0	22,436	0	22,436	0	14,300,829	0	53,741	53,741	214,493	XXX
Bonds - All Other Government																				
00828E	CZ 0		05/20/2019	GOLDMAN SACHS		814,771	810,000	809,166	809,376		106		106		809,483		5,288	5,288	14,175	03/22/2021
4581X0	DB 1		05/20/2019	CIBC WORLD MARKETS		1,036,438	1,030,000	1,027,734	1,028,250		288		288		1,028,538		7,900	7,900	15,997	04/19/2021
1099999	Total - Bonds - All Other Government					1,851,209	1,840,000	1,836,900	1,837,626	0	394	0	394	0	1,838,021	0	13,188	13,188	30,172	XXX
Bonds - U.S. States, Territories and Possessions																				
13063D	GA 0		10/04/2019	GREAT PACIFIC SECURITIES		990,678	975,000	975,039	975,022		(7)		(7)		975,015		15,664	15,664	27,831	04/01/2021
20772J	3D 2		08/15/2019	MATURITY		1,675,000	1,675,000	1,678,618	1,675,762		(762)		(762)		1,675,000		0	0	21,775	08/15/2019
1799999	Total - Bonds - U.S. States, Territories & Possessions					2,665,678	2,650,000	2,653,657	2,650,784	0	(769)	0	(769)	0	2,650,015	0	15,664	15,664	49,606	XXX
Bonds - U.S. Special Revenue and Special Assessment																				
3135G0	T2 9		08/22/2019	NOMURA SECURITIES INTL		2,992,893	3,000,000	2,997,750	2,999,078		511		511		2,999,589		(6,696)	(6,696)	44,375	02/28/2020
341271	AA 2		07/01/2019	MATURITY		1,675,000	1,675,000	1,675,000	1,675,000		0		0		1,675,000		0	0	36,230	07/01/2019
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments					4,667,893	4,675,000	4,672,750	4,674,078	0	511	0	511	0	4,674,589	0	(6,696)	(6,696)	80,605	XXX
Bonds - Industrial and Miscellaneous																				
002824	BD 1		12/19/2019	SECURITY CALLED BY ISSUER at 101.972		509,860	500,000	494,190	494,864		1,648		1,648		496,511		3,489	3,489	25,125	11/30/2021
02007F	AC 9		08/22/2019	VARIOUS		359,513	360,000	359,995	359,998		1		1		359,999		(486)	(486)	4,001	12/15/2021
02007L	AC 6		06/15/2019	PAYDOWN		71,691	71,691	71,684	71,690		1		1		71,691		0	0	287	08/17/2020
02007M	AE 0		08/22/2019	VARIOUS		570,995	570,000	569,934	569,959		22		22		569,981		1,014	1,014	9,336	06/15/2022
02582J	HG 8		05/15/2019	PAYDOWN		350,000	350,000	349,944	349,989		11		11		350,000		0	0	2,392	12/15/2021
02665W	BA 8		02/22/2019	MATURITY		325,000	325,000	324,935	324,997		3		3		325,000		0	0	2,763	02/22/2019
02665W	BE 0		07/12/2019	MATURITY		425,000	425,000	424,575	424,924		76		76		425,000		0	0	5,100	07/12/2019
031162	CM 0		08/22/2019	MARKETAXESS		549,830	550,000	553,938	551,989		(946)		(946)		551,043		(1,213)	(1,213)	9,579	05/11/2020
037833	BQ 2		02/22/2019	MATURITY		500,000	500,000	499,915	499,996		4		4		500,000		0	0	4,226	02/22/2019
037833	DJ 6		08/22/2019	FHN FINANCIAL CAPITAL MARKETS		1,001,330	1,000,000	995,000	996,767		1,114		1,114		997,881		3,449	3,449	15,722	11/13/2020
05531F	AZ 6		08/22/2019	MORGAN STANLEY & CO		850,595	850,000	844,943	846,630		1,040		1,040		847,669		2,926	2,926	19,544	02/01/2021
06051G	FN 4		08/22/2019	MARKETAXESS		1,000,890	1,000,000	1,004,640	1,002,312		(1,146)		(1,146)		1,001,166		(276)	(276)	19,063	04/21/2020
084664	CG 4		03/15/2019	MATURITY		125,000	125,000	124,905	124,993		7		7		125,000		0	0	1,063	03/15/2019
084664	CK 5		04/15/2019	MARKETAXESS		243,920	245,000	244,762	244,950		24		24		244,974		(1,054)	(1,054)	2,141	08/15/2019
097014	AL 8		08/22/2019	JP MORGAN SECURITIES INC		376,343	375,000	388,196	381,736		(5,335)		(5,335)		376,401		(58)	(58)	14,639	10/27/2019

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
12594D	AD 0		12/15/2019	PAYDOWN		106,231	106,231	106,205	106,192		39		39		106,231			0	487	08/15/2021
12635Y	AD 5		12/15/2019	PAYDOWN		116,465	116,465	116,441	116,427		38		38		116,465			0	625	12/15/2021
12636W	AD 8		12/15/2019	PAYDOWN		225,352	225,352	225,346	225,207		144		144		225,352			0	2,309	05/16/2022
126650	DC 1		08/23/2019	TENDER OFFER		191,159	187,000	186,905	186,934		15		15		186,950		4,209	4,209	5,986	03/09/2021
14041N	FN 6		08/22/2019	JP MORGAN SECURITIES INC.		754,941	755,000	754,942	754,958		19		19		754,977		(35)	(35)	10,475	07/17/2023
14912L	6J 5		08/22/2019	JP MORGAN SECURITIES INC.		749,070	750,000	748,620	749,282		395		395		749,677		(607)	(607)	14,625	03/05/2020
166764	BH 2		05/16/2019	MATURITY		1,100,000	1,100,000	1,100,000	1,100,000				0		1,100,000				8,586	05/16/2019
172967	JJ 1		08/22/2019	MARKETAXESS		1,101,287	1,100,000	1,097,701	1,099,100		517		517		1,099,616		1,671	1,671	26,987	02/18/2020
172967	KS 9		06/07/2019	MATURITY		330,000	330,000	329,828	329,975		25		25		330,000			0	3,383	06/07/2019
17305E	GA 7		01/17/2019	PAYDOWN		715,000	715,000	714,863	714,997		3		3		715,000			0	6,221	01/19/2021
17305E	GK 5		09/13/2019	CITIGROUP GLOBAL MARKETS		1,720,354	1,710,000	1,691,096	1,693,833		6,079		6,079		1,699,912		20,442	20,442	49,321	01/20/2023
24422E	TL 3		09/06/2019	MARKETAXESS		546,549	538,000	530,027	530,888		1,576		1,576		532,464		14,085	14,085	16,792	01/06/2022
25468P	DP 8		08/22/2019	MORGAN STANLEY & CO.		1,019,561	1,020,000	1,025,712	1,022,391		(1,319)		(1,319)		1,021,072		(1,511)	(1,511)	19,448	03/04/2020
260543	CF 8		11/12/2019	SECURITY CALLED BY ISSUER at 104.241		521,205	500,000	516,930	513,084		(3,609)		(3,609)		509,475		(9,475)	(9,475)	41,658	11/15/2021
345397	XY 4		05/03/2019	MATURITY		850,000	850,000	857,174	850,892		(892)		(892)		850,000			0	8,589	05/03/2019
37045X	CB 0		08/22/2019	MARKETAXESS		524,843	525,000	524,606	524,754		86		86		524,840		3	3	10,361	11/06/2020
437076	BQ 4		08/22/2019	MORGAN STANLEY & CO.		469,229	470,000	469,727	469,869		60		60		469,928		(699)	(699)	6,134	06/05/2020
43814U	AC 3		12/15/2019	PAYDOWN		129,117	129,117	129,101	128,989		129		129		129,117			0	2,546	02/15/2022
43814U	AF 6		12/18/2019	PAYDOWN		1,189,084	1,189,084	1,189,082	1,187,881		1,202		1,202		1,189,084			0	12,374	12/18/2020
44891E	AC 3		12/15/2019	PAYDOWN		296,354	296,354	296,314	296,287		67		67		296,354			0	1,450	04/15/2021
44930U	AD 8		08/15/2019	PAYDOWN		65,562	65,562	65,550	65,561		2		2		65,562			0	337	09/15/2020
458140	AQ 3		08/22/2019	MARKETAXESS		753,210	750,000	763,425	757,050		(2,888)		(2,888)		754,162		(952)	(952)	19,753	07/29/2020
46625H	LW 8		08/27/2019	TENDER OFFER		452,543	450,000	455,877	452,560		(1,191)		(1,191)		451,369		1,173	1,173	8,388	06/23/2020
47787X	AC 1		12/15/2019	PAYDOWN		148,753	148,753	148,732	148,704		49		49		148,753			0	1,001	04/15/2021
47788B	AD 6		12/15/2019	PAYDOWN		148,185	148,185	148,174	148,109		76		76		148,185			0	1,338	10/15/2021
47788C	AC 6		12/15/2019	PAYDOWN		81,244	81,244	81,239	81,163		82		82		81,244			0	1,692	04/18/2022
47788N	AC 2		08/15/2019	PAYDOWN		70,543	70,543	70,537	70,542		1		1		70,543			0	280	06/15/2020
594918	BN 3		08/08/2019	MATURITY		600,000	600,000	599,382	599,874		126		126		600,000			0	6,600	08/08/2019
61746B	DX 1		02/01/2019	MATURITY		850,000	850,000	852,346	850,068		(68)		(68)		850,000			0	10,413	02/01/2019
65475W	AD 0		03/16/2019	PAYDOWN		59,531	59,531	59,526	59,531				0		59,531			0	102	03/16/2020
65478D	AD 9		12/15/2019	PAYDOWN		7,528	7,528	7,527	7,520		8		8		7,528			0	166	05/16/2022
65478G	AD 2		08/22/2019	VARIOUS		499,130	500,000	499,972	499,985		9		9		499,994		(864)	(864)	6,014	10/15/2021
713448	DJ 4		08/22/2019	WELLS FARGO FINANCIAL		524,543	525,000	524,921	524,980		17		17		524,997		(454)	(454)	6,339	10/04/2019
717081	DU 4		06/03/2019	MATURITY		850,000	850,000	849,031	849,862		138		138		850,000			0	6,163	06/03/2019
74153W	CK 3		08/22/2019	MARKETAXESS		849,609	850,000	849,924	849,982		17		17		849,999		(390)	(390)	11,743	09/13/2019
89238M	AD 0		12/15/2019	PAYDOWN		181,325	181,325	181,304	181,264		61		61		181,325			0	1,178	02/16/2021
904764	AV 9		08/22/2019	JP MORGAN SECURITIES INC.		549,230	550,000	548,246	549,203		384		384		549,587		(357)	(357)	8,003	05/05/2020
904764	AZ 0		10/03/2019	MARKETAXESS		791,076	780,000	776,014	777,017		1,002		1,002		778,019		13,057	13,057	22,344	03/22/2021
92343V	DG 6		03/29/2019	CALLED BY ISSUER at 100.000		500,000	500,000	478,330	483,265		1,505		1,505		484,770		15,230	15,230	5,444	08/15/2021
931142	EJ 8		10/03/2019	CREDIT SUISSE FIRST BOSTON		1,735,106	1,690,000	1,694,616	1,693,910		(1,178)		(1,178)		1,692,732		42,375	42,375	41,663	06/23/2021
94974B	FU 9		04/22/2019	MATURITY		850,000	850,000	853,477	850,351		(351)		(351)		850,000			0	9,031	04/22/2019

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
13607R AB 6	CANADIAN IMPERIAL BANK.....	A	08/22/2019	MARKETAXESS.....		849,805	850,000	849,847	849,965		34		34		849,999		(194)	(194)	13,222	09/06/2019
78012K RK 5	ROYAL BANK OF CANADA.....	A	07/29/2019	MATURITY.....		850,000	850,000	849,031	849,811		189		189		850,000		0	0	12,750	07/29/2019
89114Q BJ 6	TORONTO-DOMINION BANK.....	A	08/13/2019	MATURITY.....		1,250,000	1,250,000	1,249,888	1,249,976		24		24		1,250,000		0	0	18,125	08/13/2019
05253J AN 1	AUST & NZ BANKING GRP NY.....	D	07/15/2019	MATURITY.....		1,250,000	1,250,000	1,249,888	1,249,979		21		21		1,250,000		0	0	20,000	07/15/2019
05565Q CX 4	BP CAPITAL MARKETS PLC.....	D	08/22/2019	MORGAN STANLEY & CO.....		235,167	235,000	236,896	235,720		(419)		(419)		235,301		(134)	(134)	5,637	02/13/2020
20271R AM 2	COMMONWEALTH BK AUSTR NY.....	D	10/03/2019	MARKETAXESS.....		1,005,990	1,000,000	985,840	990,059		4,080		4,080		994,139		11,851	11,851	22,333	11/02/2020
961214 DJ 9	WESTPAC BANKING CORP.....	D	08/22/2019	MORGAN STANLEY & CO.....		600,138	600,000	599,742	599,897		57		57		599,953		185	185	12,542	03/06/2020
3899999.	Total - Bonds - Industrial and Miscellaneous.....					36,523,986	36,401,965	36,391,458	36,373,642	0	2,885	0	2,885	0	36,376,522	0	116,400	116,400	655,939	XXX
8399997.	Total - Bonds - Part 4.....					60,063,336	59,931,965	59,831,637	59,814,525	0	25,457	0	25,457	0	59,839,976	0	192,297	192,297	1,030,815	XXX
8399998.	Total - Bonds - Summary Item from Part 5.....					43,736,307	42,472,811	42,959,259			(41,067)		(41,067)		42,918,192		779,154	779,154	856,242	XXX
8399999.	Total - Bonds.....					103,799,643	102,404,776	102,790,896	59,814,525	0	(15,610)	0	(15,610)	0	102,758,168	0	971,451	971,451	1,887,057	XXX
9999999.	Total - Bonds, Preferred and Common Stocks.....					103,799,643	XXX	102,790,896	59,814,525	0	(15,610)	0	(15,610)	0	102,758,168	0	971,451	971,451	1,887,057	XXX

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - U.S. Government																				
36179U N9 9	GOVERNMENT NATL MTG ASSOC II #MA5816		03/27/2019	CANTOR FITZGERALD LLC	09/13/2019	VARIOUS	1,450,000	1,485,797	1,495,674	1,484,863		(934)		(934)		10,812	10,812	27,369	3,947	
36179U Q5 4	GOVERNMENT NATL MTG ASSOC II #MA5876		04/02/2019	CANTOR FITZGERALD LLC	09/13/2019	VARIOUS	1,400,000	1,446,156	1,453,677	1,445,303		(853)		(853)		8,374	8,374	25,646	2,489	
0599999	Total - Bonds - U.S. Government						2,850,000	2,931,953	2,949,351	2,930,166	0	(1,787)	0	(1,787)	0	19,186	19,186	53,015	6,436	
Bonds - U.S. States, Territories and Possessions																				
594610 7N 1	MICHIGAN ST		03/25/2019	KEY BANC CAPITAL MARKETS	08/23/2019	RAYMOND JAMES	250,000	260,865	265,128	259,694		(1,171)		(1,171)		5,433	5,433	6,809	2,981	
686053 GG 8	OREGON ST SCH BRDS ASSN SHORT		04/10/2019	MORGAN STANLEY & CO	09/09/2019	JP MORGAN SECURITIES INC	750,000	820,103	849,900	815,549		(4,554)		(4,554)		34,351	34,351	24,886	10,113	
1799999	Total - Bonds - U.S. States, Territories & Possessions						1,000,000	1,080,968	1,115,028	1,075,243	0	(5,725)	0	(5,725)	0	39,784	39,784	31,695	13,094	
Bonds - U.S. Political Subdivisions of States																				
041431 LR 6	ARLINGTON CNTY VA		04/29/2019	STIFEL-HANIFEN DIVIS	09/09/2019	RAYMOND JAMES	250,000	246,095	254,480	246,352		257		257		8,128	8,128	3,544	1,450	
414005 SB 5	HARRIS CNTY TX		04/11/2019	RAYMOND JAMES	08/23/2019	JANNEY MONTGOMERY SCOTT	250,000	248,540	254,408	248,689		149		149		5,719	5,719	2,339	226	
592112 LP 9	MET GOVT NASHVILLE & DAVIDSON		04/23/2019	BARCLAYS CAPITAL	09/09/2019	RAYMOND JAMES	250,000	250,003	255,503	250,003		0		0		5,500	5,500	4,543	2,072	
2499999	Total - Bonds - U.S. Political Subdivisions of States						750,000	744,638	764,391	745,044	0	406	0	406	0	19,347	19,347	10,426	3,748	
Bonds - U.S. Special Revenue and Special Assessment																				
3140H3 CU 8	UMBS - POOL BJ1882		04/02/2019	WELLS FARGO FINANCIAL	09/11/2019	VARIOUS	1,535,846	1,555,524	1,581,120	1,553,845		(1,679)		(1,679)		27,275	27,275	23,206	1,344	
3140J7 6V 2	UMBS - POOL BM3583		04/02/2019	CANTOR FITZGERALD LLC	08/23/2019	VARIOUS	1,414,260	1,446,745	1,453,348	1,444,954		(1,791)		(1,791)		8,394	8,394	11,800	1,925	
3140J9 RT 0	UMBS - POOL BM4997		03/26/2019	SUNTRUST CAPITAL MARKETS	09/11/2019	VARIOUS	1,954,383	1,970,873	1,999,433	1,969,919		(954)		(954)		29,514	29,514	29,452	4,397	
3140QA NA 4	UMBS - POOL CA3084		03/21/2019	WELLS FARGO FINANCIAL	09/13/2019	VARIOUS	1,442,855	1,485,634	1,489,734	1,480,074		(5,560)		(5,560)		9,660	9,660	30,228	3,848	
3140QA NN 6	UMBS - POOL CA3096		03/22/2019	WELLS FARGO FINANCIAL	09/13/2019	VARIOUS	1,887,294	1,978,563	1,973,883	1,967,054		(11,510)		(11,510)		6,829	6,829	44,567	5,898	
31418C WC 4	UMBS - POOL MA3342		04/02/2019	SUNTRUST CAPITAL MARKETS	08/23/2019	VARIOUS	1,438,170	1,451,204	1,474,606	1,449,857		(1,347)		(1,347)		24,749	24,749	16,717	1,678	
31418D BC 5	UMBS - POOL MA3634		03/22/2019	SUNTRUST CAPITAL MARKETS	09/13/2019	VARIOUS	1,950,000	1,991,133	2,005,198	1,988,019		(3,114)		(3,114)		17,179	17,179	36,235	4,929	
57420P GN 0	MARYLAND ST ECON DEV CORP LEAS		03/26/2019	RBC CAPITAL MARKETS	08/23/2019	RAYMOND JAMES	250,000	252,650	255,375	252,322		(328)		(328)		3,053	3,053	5,153	2,275	
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments						11,872,808	12,132,326	12,232,697	12,106,044	0	(26,283)	0	(26,283)	0	126,653	126,653	197,358	26,294	
Bonds - Industrial and Miscellaneous																				
010392 FQ 6	ALABAMA POWER CO		03/20/2019	WELLS FARGO FINANCIAL	10/03/2019	MARKETAXESS	2,000,000	1,983,460	2,028,750	1,986,256		2,796		2,796		42,494	42,494	49,255	23,411	
02005A GU 6	ALLY MASTER OWNER TRUST 18-2 A		03/27/2019	RBC CAPITAL MARKETS	09/11/2019	PARIBAS CORPORATION	1,500,000	1,521,094	1,530,469	1,516,676		(4,417)		(4,417)		13,792	13,792	24,401	1,919	
05565E AR 6	BMW US CAPITAL LLC		04/04/2019	WELLS FARGO FINANCIAL	10/03/2019	VARIOUS	2,750,000	2,734,710	2,790,950	2,736,957		2,247		2,247		53,993	53,993	34,256	413	
06051G HH 5	BANK OF AMERICA CORP		03/27/2019	JP MORGAN SECURITIES INC	10/03/2019	MARKETAXESS	1,500,000	1,520,250	1,535,025	1,515,427		(4,823)		(4,823)		19,598	19,598	46,653	19,245	
20030N CR 0	COMCAST CORP		03/20/2019	US BANCORP	09/06/2019	VARIOUS	2,500,000	2,570,600	2,674,030	2,564,675		(5,925)		(5,925)		109,355	109,355	84,638	42,910	
25245B AB 3	DIAGEO INVESTMENT CORP		04/30/2019	BANK OF AMERICA	09/06/2019	VARIOUS	2,000,000	2,011,880	2,047,318	2,010,556		(1,324)		(1,324)		36,761	36,761	47,477	27,313	
34533F AD 3	FORD CREDIT AUTO OWNER TRUST 19-A A3		03/19/2019	JP MORGAN SECURITIES INC	09/11/2019	PARIBAS CORPORATION	2,000,000	1,999,663	2,030,938	1,999,732		69		69		31,205	31,205	26,410		
46625H JE 1	JPMORGAN CHASE & CO		04/25/2019	JP MORGAN SECURITIES INC	09/06/2019	CITIGROUP GLOBAL MARKETS	1,500,000	1,517,520	1,551,645	1,515,747		(1,773)		(1,773)		35,898	35,898	22,615	4,875	
61744Y AH 1	MORGAN STANLEY		03/20/2019	MARKETAXESS	09/06/2019	MARKETAXESS	1,250,000	1,236,163	1,270,313	1,238,151		1,989		1,989		32,161	32,161	27,786	11,745	
61746B ED 4	MORGAN STANLEY		04/22/2019	US BANCORP	10/03/2019	MARKETAXESS	1,000,000	993,610	1,013,010	994,715		1,105		1,105		18,295	18,295	23,333	11,448	
64952W DG 5	NEW YORK LIFE GLOBAL FDG		04/03/2019	CREDIT SUISSE FIRST BOSTON	09/06/2019	MARKETAXESS	250,000	249,828	259,098	249,841		13		13		9,257	9,257	2,995		
693304 AP 2	PECO ENERGY CO		04/30/2019	KEY BANC CAPITAL MARKETS	09/06/2019	KEY BANC CAPITAL MARKETS	750,000	743,648	759,270	744,301		654		654		14,969	14,969	8,659	2,326	
828807 CK 1	SIMON PROPERTY GROUP LP		04/30/2019	WELLS FARGO FINANCIAL	10/07/2019	CALLED BY ISSUE at 103.8	1,000,000	1,018,010	1,038,961	1,015,155		(2,855)		(2,855)		(15,155)	(15,155)	57,899	4,406	
911312 BC 9	UNITED PARCEL SERVICE		04/08/2019	MORGAN STANLEY & CO	09/06/2019	WELLS FARGO FINANCIAL	1,250,000	1,238,163	1,261,938	1,239,714		1,551		1,551		22,224	22,224	23,990	11,750	
94974B GA 2	WELLS FARGO & COMPANY		03/20/2019	WELLS FARGO FINANCIAL	09/06/2019	VARIOUS	1,750,000	1,751,628	1,836,403	1,751,515		(112)		(112)		84,887	84,887	28,715	2,085	

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SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
377373 AG 0	GLAXOSMITHKLINE CAPITAL.....	D	03/20/2019	GOLDMAN SACHS.....	09/06/2019	GOLDMAN SACHS.....	500,000	498,900	520,215	499,007		107		107			21,208	21,208	6,875	
404280 BF 5	HSBC HOLDINGS PLC.....	D	04/22/2019	HSBC SECURITIES USA INC.....	10/03/2019	VARIOUS.....	2,500,000	2,480,250	2,526,513	2,483,269		3,019		3,019			43,243	43,243	47,792	20,059
3899999	Total - Bonds - Industrial and Miscellaneous.....						26,000,000	26,069,377	26,674,846	26,061,694	0	(7,679)	0	(7,679)	0	0	574,185	574,185	563,749	183,905
8399998	Total - Bonds.....						42,472,808	42,959,262	43,736,313	42,918,191	0	(41,068)	0	(41,068)	0	0	779,155	779,155	856,243	233,477
9999999	Total - Bonds, Preferred and Common Stocks.....							42,959,262	43,736,313	42,918,191	0	(41,068)	0	(41,068)	0	0	779,155	779,155	856,243	233,477

**Sch. D - Pt. 6 - Sn. 1
NONE**

**Sch. D - Pt. 6 - Sn. 2
NONE**

**Sch. DA - Pt. 1
NONE**

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

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

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

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

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

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

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

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

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

SCHEDULE E - PART 1 - CASH

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 Albuquerque.....	Albuquerque, NM.....				(2,965,157)	XXX
Bank of Albuquerque.....	Albuquerque, NM.....				3,099,357	XXX
JP Morgan Chase Bank.....	Phoenix, AZ.....				2,642,962	XXX
Bank of Albuquerque Payroll.....	Albuquerque, NM.....				(5,246)	XXX
Bank of Albuquerque.....	Albuquerque, NM.....				(1,286,178)	XXX
Bank of Albuquerque.....	Albuquerque, NM.....				(198,934)	XXX
0199999. Total - Open Depositories.....	XXX	XXX	0	0	1,286,804	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	0	0	1,286,804	XXX
0599999. Total Cash.....	XXX	XXX	0	0	1,286,804	XXX

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

1. January.....	3,284,354	4. April.....	10,600,716	7. July.....	7,504,646	10. October.....	(1,480,432)
2. February.....	(4,674,172)	5. May.....	11,703,056	8. August.....	8,210,020	11. November.....	7,823,415
3. March.....	1,949,871	6. June.....	7,438,350	9. September.....	(3,649,056)	12. December.....	1,286,804

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
U.S. Government Bonds - Issuer Obligations								
	TREASURY BILL.....		12/27/2019.....	1.52	01/21/2020.....	5,225,584		.442
0199999	U.S. Government Bonds - Issuer Obligations.....					5,225,584	.0	.442
0599999	Total - U.S. Government Bonds.....					5,225,584	.0	.442
Bonds - Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations								
	BK OF ALB SALUD RESTRICTED REPO.....		12/31/2019.....	0.25	01/31/2020.....			
	BK OF ALB SALUD RESTRICTED REPO.....	SD	12/31/2019.....	0.25	01/31/2020.....	20,704,366	.144	
3299999	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....					20,704,366	.144	.0
3899999	Total - Industrial & Miscellaneous (Unaffiliated).....					20,704,366	.144	.0
Total Bonds								
7699999	Subtotals - Issuer Obligations.....					25,929,950	.144	.442
8399999	Subtotals - Bonds.....					25,929,950	.144	.442
All Other Money Market Mutual Funds								
25160K	20 7 DWS GOVT MMKT SER-INST.....		12/06/2019.....			99,136	.997	
31607A	70 3 FIDELITY GOVERNMENT INST MONEY MARKET.....		12/06/2019.....			4,884	.6	
31846V	56 7 FIRST AMERICAN GOV OBLIG-Z.....		12/06/2019.....			31,879	.40	
40428X	10 7 HSBC US GOVT MMKT-I.....		12/06/2019.....			4,007,846	2,578	
608919	71 8 FEDERATED GOVT OBLI FD-PRM.....		12/06/2019.....			49,559	.408	
61747C	70 7 MSILF GOVERNMENT PORT-INST.....		12/06/2019.....			48,403	.63	
825252	88 5 STIT GOVT & AGENCY-INST.....		12/06/2019.....			49,308	.63	
857492	70 6 STATE ST INST US GOV MM-PREM.....		12/06/2019.....			83,052	.969	
8AMMF0	AR 2 US BANK MONEY MARKET IT&C 7.....		12/06/2019.....			6,479	14,641	
90262Y	74 5 UBS SELECT GOVT PREF-A.....		12/06/2019.....			1,516,488	5,291	.106
90262Y	76 0 UBS SELECT GOVERNMENT INS.....		12/06/2019.....			.6		
94975P	40 5 WELLS FARGO GOVT MONEY MKT FUND CL I.....		12/06/2019.....			.2		
949921	12 6 WELLS FARGO GOVT MM FUND SELECT 3802.....		12/06/2019.....			16,038	.21	
8699999	Total - All Other Money Market Mutual Funds.....					5,913,080	25,077	.106
8899999	Total - Cash Equivalents.....					31,843,030	25,221	.548

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SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits for the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusting Carrying Value	4 Fair Value	5 Book/Adjusting Carrying Value	6 Fair Value
1. Alabama.....AL						
2. Alaska.....AK						
3. Arizona.....AZ						
4. Arkansas.....AR						
5. California.....CA						
6. Colorado.....CO						
7. Connecticut.....CT						
8. Delaware.....DE						
9. District of Columbia.....DC						
10. Florida.....FL						
11. Georgia.....GA						
12. Hawaii.....HI						
13. Idaho.....ID						
14. Illinois.....IL						
15. Indiana.....IN						
16. Iowa.....IA						
17. Kansas.....KS						
18. Kentucky.....KY						
19. Louisiana.....LA						
20. Maine.....ME						
21. Maryland.....MD						
22. Massachusetts.....MA						
23. Michigan.....MI						
24. Minnesota.....MN						
25. Mississippi.....MS						
26. Missouri.....MO						
27. Montana.....MT						
28. Nebraska.....NE						
29. Nevada.....NV						
30. New Hampshire.....NH						
31. New Jersey.....NJ						
32. New Mexico.....NM	O		324,173	324,746	20,704,366	20,704,366
33. New York.....NY						
34. North Carolina.....NC						
35. North Dakota.....ND						
36. Ohio.....OH						
37. Oklahoma.....OK						
38. Oregon.....OR						
39. Pennsylvania.....PA						
40. Rhode Island.....RI						
41. South Carolina.....SC						
42. South Dakota.....SD						
43. Tennessee.....TN						
44. Texas.....TX						
45. Utah.....UT						
46. Vermont.....VT						
47. Virginia.....VA						
48. Washington.....WA						
49. West Virginia.....WV						
50. Wisconsin.....WI						
51. Wyoming.....WY						
52. American Samoa.....AS						
53. Guam.....GU						
54. Puerto Rico.....PR						
55. US Virgin Islands.....VI						
56. Northern Mariana Islands.....MP						
57. Canada.....CAN						
58. Aggregate Alien and Other.....OT	XXX	XXX	0	0	0	0
59. Total.....	XXX	XXX	324,173	324,746	20,704,366	20,704,366

DETAILS OF WRITE-INS

5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for line 58 from overflow page.....	XXX	XXX	0	0	0	0
5899. Total (Lines 5801 thru 5803+5898) (Line 58 above).....	XXX	XXX	0	0	0	0