

EXHIBIT M

Quarterly Financial Statements for NMB for 2020

The undersigned officers of NMB hereby certify that attached hereto as Exhibit M are true, correct and complete copies the quarterly financial statements for NMB as of March 31, 2020 showing the financial condition of the society as of such date.

[See Attached]

QUARTERLY STATEMENT

OF THE

National Mutual Benefit

Of

Madison

in the state of WI

to the Insurance Department

of the State of

For the Period Ended

March 31, 2020

2020



QUARTERLY STATEMENT

As of March 31, 2020
of the Condition and Affairs of the

National Mutual Benefit

NAIC Group Code..... 0, 0 <small>(Current Period) (Prior Period)</small>	NAIC Company Code..... 56073	Employer's ID Number..... 39-0494090
Organized under the Laws of WI	State of Domicile or Port of Entry WI	Country of Domicile US
Licensed as Business Type:	Fraternal Benefit Society	
Incorporated/Organized..... July 1, 1916	Commenced Business..... December 1, 1916	
Statutory Home Office	6522 Grand Teton Plaza .. Madison .. WI .. US .. 53719 <small>(Street and Number) (City or Town, State, Country and Zip Code)</small>	
Main Administrative Office	6522 Grand Teton Plaza .. Madison .. WI .. US .. 53719 <small>(Street and Number) (City or Town, State, Country and Zip Code)</small>	608-833-1936 <small>(Area Code) (Telephone Number)</small>
Mail Address	6522 Grand Teton Plaza .. Madison .. WI .. US .. 53719 <small>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</small>	
Primary Location of Books and Records	6522 Grand Teton Plaza .. Madison .. WI .. US .. 53719 <small>(Street and Number) (City or Town, State, Country and Zip Code)</small>	608-833-1936 <small>(Area Code) (Telephone Number)</small>
Internet Web Site Address	www.nmblife.org	
Statutory Statement Contact	Paul Huset <small>(Name)</small> phuset@nmblife.org <small>(E-Mail Address)</small>	608-833-1936-6085 <small>(Area Code) (Telephone Number) (Extension)</small> 608-833-8714 <small>(Fax Number)</small>

OFFICERS

Name	Title	Name	Title
1. Daniel L Shinnick	President	2. Steven G Reindl	Secretary/Treasurer/SVP Finance
3. Jenna M Dunker	SVP Market Development	4. Jared Bruley	SVP Marketing & Sales
OTHER			
Nicolas McCullick	VP Change Champions	Anne D Rogers	VP Fraternal
Michelle Maffet	VP Member Services		

DIRECTORS OR TRUSTEES

Daniel L Shinnick	Thomas R Johnson	Nancy Nelson Heykes	Maureen A O'Hern Hahn
John T McHugh Jr.			

State of..... Wisconsin
County of..... Dane

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.

Daniel L Shinnick

(Signature)
Daniel L Shinnick

1. (Printed Name)
President

(Title)

Steven G Reindl

(Signature)
Steven G Reindl

2. (Printed Name)
Secretary/Treasurer/SVP Finance

(Title)

Jenna M Dunker

(Signature)
Jenna M Dunker

3. (Printed Name)
SVP Market Development

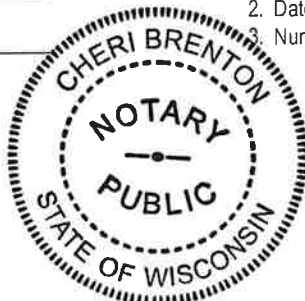
(Title)

Subscribed and sworn to before me
This 13th day of May, 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 _____

Cheri Brenton

Commissioner, through
8/25/2023



ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	313,744,957		313,744,957	314,973,427
2. Stocks:				
2.1 Preferred stocks.....			0	
2.2 Common stocks.....	8,980,162	20,000	8,960,162	13,104,551
3. Mortgage loans on real estate:				
3.1 First liens.....	76,670		76,670	
3.2 Other than first liens.....			0	
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	683,750		683,750	706,361
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 (\$.....682,236), cash equivalents (\$.....7,491,650) and short-term investments (\$.....0).....	8,173,886		8,173,886	6,468,582
6. Contract loans (including \$.....0 premium notes).....	3,140,553		3,140,553	3,123,898
7. Derivatives.....			0	
8. Other invested assets.....	1,594,775		1,594,775	1,600,397
9. Receivables for securities.....	15,664		15,664	54,760
10. Securities lending reinvested collateral assets.....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	336,410,417	20,000	336,390,417	340,031,976
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	4,350,705		4,350,705	3,932,213
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	(81,121)		(81,121)	(73,430)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	967,754	69,131	898,623	880,345
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	207		207	67,498
16.2 Funds held by or deposited with reinsured companies.....			0	
16.3 Other amounts receivable under reinsurance contracts.....	29,853		29,853	18,775
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.....	2,234,658	2,139,305	95,353	102,651
21. Furniture and equipment, including health care delivery assets (\$.....0).....	92,667	92,667	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 (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	0	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	344,005,139	2,321,103	341,684,036	344,960,028
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. Total (Lines 26 and 27).....	344,005,139	2,321,103	341,684,036	344,960,028

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 thru 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501.....			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 thru 2503 plus 2598) (Line 25 above).....	0	0	0	0

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$.....0 less \$.....0 included in Line 6.3 (including \$.....0 Modco Reserve).....	280,963,755	281,291,213
2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve).....	552,215	636,647
3. Liability for deposit-type contracts (including \$.....0 Modco Reserve).....	10,786,889	10,684,582
4. Contract claims:		
4.1 Life.....	2,382,508	1,784,756
4.2 Accident and health.....	421	2,740
5. Policyholders' dividends/refunds to members \$.....0 and coupons \$.....0 due and unpaid.....		
6. Provision for policyholders' dividends/refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholder's dividends/refunds to members apportioned for payment (including \$.....0 Modco).....		
6.2 Policyholder's dividends/refunds to members not yet apportioned (including \$.....0 Modco).....	347,577	347,367
6.3 Coupons and similar benefits (including \$.....0 Modco).....		
7. Amount provisionally held for deferred dividend policies not included in Line 6.....		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$.....0 discount; including \$.....1,384 accident and health premiums.....	26,710	16,419
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts.....		
9.2 Provision for experience rating refunds, including the liability of \$.....0 accident and health experience rating refunds of which \$.....0 is for medical loss ratio rebate per the Public Health Service Act.....		
9.3 Other amounts payable on reinsurance, including \$.....0 assumed and \$.....0 ceded.....		
9.4 Interest Maintenance Reserve.....	381,654	415,787
10. Commissions to agents due or accrued - life and annuity contracts \$.....0, accident and health \$.....19 and deposit-type contract funds \$.....0.....	19	21
11. Commissions and expense allowances payable on reinsurance assumed.....		
12. General expenses due or accrued.....	626,968	629,289
13. Transfers to Separate Accounts due or accrued (net) (including \$.....0 accrued for expense allowances recognized in reserves, net of reinsured allowances).....		
14. Taxes, licenses and fees due or accrued, excluding federal income taxes.....	2,841	8,402
15.1 Current federal and foreign income taxes, including \$.....0 on realized capital gains (losses).....		
15.2 Net deferred tax liability.....		
16. Unearned investment income.....		
17. Amounts withheld or retained by reporting entity as agent or trustee.....	18,066	18,066
18. Amounts held for agents' account, including \$.....69,194 agents' credit balances.....	69,194	62,193
19. Remittances and items not allocated.....	483,652	129,714
20. Net adjustment in assets and liabilities due to foreign exchange rates.....		
21. Liability for benefits for employees and agents if not included above.....		
22. Borrowed money \$.....0 and interest thereon \$.....0.....		
23. Dividends to stockholders declared and unpaid.....		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve.....	1,808,508	2,935,905
24.02 Reinsurance in unauthorized and certified (\$.....0) companies.....		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$.....0) reinsurers.....		
24.04 Payable to parent, subsidiaries and affiliates.....		
24.05 Drafts outstanding.....		
24.06 Liability for amounts held under uninsured plans.....		
24.07 Funds held under coinsurance.....		
24.08 Derivatives.....		
24.09 Payable for securities.....		80,020
24.10 Payable for securities lending.....		
24.11 Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	8,536,385	8,444,073
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25).....	306,987,362	307,487,196
27. From Separate Accounts statement.....		
28. Total liabilities (Lines 26 and 27).....	306,987,362	307,487,196
29. Common capital stock.....		
30. Preferred capital stock.....		
31. Aggregate write-ins for other-than-special surplus funds.....	0	0
32. Surplus notes.....		
33. Gross paid in and contributed surplus.....		
34. Aggregate write-ins for special surplus funds.....	0	0
35. Unassigned funds (surplus).....	34,696,674	37,472,832
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 29 \$.....0).....		
36.2 .....0.000 shares preferred (value included in Line 30 \$.....0).....		
37. Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (including \$.....0 in Separate Accounts Statement).....	34,696,674	37,472,832
38. Totals of Lines 29, 30 and 37.....	34,696,674	37,472,832
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3).....	341,684,036	344,960,028

DETAILS OF WRITE-INS

2501. Post Retirement Benefit Reserve.....	4,927,311	4,889,848
2502. Deferred Compensation.....	3,184,000	3,152,898
2503. Escheat Items.....	277,593	265,980
2598. Summary of remaining write-ins for Line 25 from overflow page.....	147,482	135,347
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	8,536,385	8,444,073
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page.....	0	0
3199. Totals (Lines 3101 thru 3103 plus 3198) (Line 31 above).....	0	0
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	0	0

SUMMARY OF OPERATIONS

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts.....	4,945,996	4,900,355	18,221,608
2. Considerations for supplementary contracts with life contingencies.....			94,361
3. Net investment income.....	3,672,150	3,778,283	15,256,848
4. Amortization of Interest Maintenance Reserve (IMR).....	34,013	38,464	256,567
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....			
6. Commissions and expense allowances on reinsurance ceded.....	76,346	57,685	219,263
7. Reserve adjustments on reinsurance ceded.....			
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....			
8.2 Charges and fees for deposit-type contracts.....			
8.3 Aggregate write-ins for miscellaneous income.....	0	0	251
9. Totals (Lines 1 to 8.3).....	8,728,505	8,774,787	34,048,898
10. Death benefits.....	1,360,174	1,215,091	4,302,820
11. Matured endowments (excluding guaranteed annual pure endowments).....	87,774	48,657	321,170
12. Annuity benefits.....	4,417,240	2,535,929	13,176,773
13. Disability benefits and benefits under accident and health contracts.....	31,122	21,265	99,626
14. Coupons, guaranteed annual pure endowments and similar benefits.....			
15. Surrender benefits and withdrawals for life contracts.....	1,032,520	1,313,089	5,772,584
16. Group conversions.....			
17. Interest and adjustments on contract or deposit-type contract funds.....	113,230	110,182	359,895
18. Payments on supplementary contracts with life contingencies.....	43,591	43,888	174,473
19. Increase in aggregate reserves for life and accident and health contracts.....	(411,890)	1,130,010	401,309
20. Totals (Lines 10 to 19).....	6,673,760	6,418,110	24,608,650
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	220,528	216,348	876,580
22. Commissions and expense allowances on reinsurance assumed.....			
23. General insurance expenses and fraternal expenses.....	2,552,471	2,219,577	8,254,026
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	110,814	109,583	390,283
25. Increase in loading on deferred and uncollected premiums.....	6,581	(8,490)	20,575
26. Net transfers to or (from) Separate Accounts net of reinsurance.....			
27. Aggregate write-ins for deductions.....	77,210	101,227	104,388
28. Totals (Lines 20 to 27).....	9,641,363	9,056,356	34,254,502
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28).....	(912,858)	(281,569)	(205,604)
30. Dividends to policyholders and refunds to members.....	84,021	108,064	283,761
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30).....	(996,879)	(389,633)	(489,364)
32. Federal and foreign income taxes incurred (excluding tax on capital gains).....			
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32).....	(996,879)	(389,633)	(489,364)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$.....0 (excluding taxes of \$.....(120) transferred to the IMR).....	865,965	318,935	593,223
35. Net income (Line 33 plus Line 34).....	(130,915)	(70,697)	103,858
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year.....	37,472,832	35,032,795	35,032,795
37. Net income (Line 35).....	(130,915)	(70,697)	103,858
38. Change in net unrealized capital gains (losses) less capital gains tax of \$.....0.....	(3,797,629)	835,683	2,001,214
39. Change in net unrealized foreign exchange capital gain (loss).....			
40. Change in net deferred income tax.....			
41. Change in nonadmitted assets.....	24,989	(116,702)	(186,695)
42. Change in liability for reinsurance in unauthorized and certified companies.....			
43. Change in reserve on account of change in valuation basis, (increase) or decrease.....			
44. Change in asset valuation reserve.....	1,127,397	4,436	256,145
45. Change in treasury stock.....			
46. Surplus (contributed to) withdrawn from Separate Accounts during period.....			
47. Other changes in surplus in Separate Accounts Statement.....			
48. Change in surplus notes.....			
49. Cumulative effect of changes in accounting principles.....			
50. Capital changes:			
50.1 Paid in.....			
50.2 Transferred from surplus (Stock Dividend).....			
50.3 Transferred to surplus.....			
51. Surplus adjustment:			
51.1 Paid in.....			
51.2 Transferred to capital (Stock Dividend).....			
51.3 Transferred from capital.....			
51.4 Change in surplus as a result of reinsurance.....			
52. Dividends to stockholders.....			
53. Aggregate write-ins for gains and losses in surplus.....	0	0	265,514
54. Net change in capital and surplus (Lines 37 through 53).....	(2,776,158)	652,719	2,440,037
55. Capital and surplus as of statement date (Lines 36 + 54).....	34,696,674	35,685,515	37,472,832

DETAILS OF WRITE-INS

08.301. Experience Refunds.....			251
08.302.			
08.303.			
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	0	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above).....	0	0	251
2701. Change in Deferred Compensation.....	39,747	36,626	71,170
2702. Change in Post Retirement Benefit Reserve.....	37,463	64,601	33,218
2703.			
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above).....	77,210	101,227	104,388
5301. Change in Post Retirement Benefit Surplus Reserve.....			380,603
5302. Change in 457 (b) Plan Surplus Reserve.....			(115,089)
5303.			
5398. Summary of remaining write-ins for Line 53 from overflow page.....	0	0	0
5399. Totals (Lines 5301 thru 5303 plus 5398) (Line 53 above).....	0	0	265,514

CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
CASH FROM OPERATIONS			
1. Premiums collected net of reinsurance.....	4,939,120	4,849,778	18,150,055
2. Net investment income.....	3,457,679	3,700,642	16,237,036
3. Miscellaneous income.....	65,268	74,333	237,033
4. Total (Lines 1 through 3).....	8,462,067	8,624,752	34,624,123
5. Benefit and loss related payments.....	6,422,926	5,534,381	23,457,051
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	2,882,050	2,617,315	9,505,008
8. Dividends paid to policyholders.....	83,811	106,978	389,941
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....			
10. Total (Lines 5 through 9).....	9,388,787	8,258,674	33,352,000
11. Net cash from operations (Line 4 minus Line 10).....	(926,720)	366,078	1,272,124
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	4,475,026	5,060,578	20,599,893
12.2 Stocks.....	2,856,320	1,345,496	3,597,127
12.3 Mortgage loans.....			
12.4 Real estate.....			
12.5 Other invested assets.....			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....			
12.7 Miscellaneous proceeds.....			80,020
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	7,331,346	6,406,074	24,277,040
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	3,393,016	6,600,478	18,837,158
13.2 Stocks.....	1,643,596	1,233,782	3,693,865
13.3 Mortgage loans.....	76,670		
13.4 Real estate.....			14,903
13.5 Other invested assets.....			
13.6 Miscellaneous applications.....	88,666	15,025	
13.7 Total investments acquired (Lines 13.1 to 13.6).....	5,201,947	7,849,286	22,545,927
14. Net increase or (decrease) in contract loans and premium notes.....	16,655	(39,539)	(338,018)
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	2,112,745	(1,403,674)	2,069,132
CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....			
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	102,307	59,565	(428,393)
16.5 Dividends to stockholders.....			
16.6 Other cash provided (applied).....	416,972	(121,668)	(179,419)
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	519,279	(62,103)	(607,812)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	1,705,304	(1,099,698)	2,733,444
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	6,468,582	3,735,138	3,735,138
19.2 End of period (Line 18 plus Line 19.1).....	8,173,886	2,635,440	6,468,582

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

20.0001			
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EXHIBIT 1

DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Industrial life.....			
2. Ordinary life insurance.....	2,383,307	2,422,124	10,933,070
3. Ordinary individual annuities.....	2,831,471	2,737,344	8,240,105
4. Credit life (group and individual).....			
5. Group life insurance.....			
6. Group annuities.....			
7. A&H - group.....			
8. A&H - credit (group and individual).....			
9. A&H - other.....	28,074	29,629	118,245
10. Aggregate of all other lines of business.....	0	0	0
11. Subtotal (Lines 1 through 10).....	5,242,852	5,189,097	19,291,420
12. Fraternal (Fraternal Benefit Societies Only).....			
13. Subtotal (Lines 11 through 12).....	5,242,852	5,189,097	19,291,420
14. Deposit-type contracts.....			30,453
15. Total (Lines 13 and 14).....	5,242,852	5,189,097	19,321,873

DETAILS OF WRITE-INS

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

NOTES TO FINANCIAL STATEMENTS**Note 1 - Summary of Significant Accounting Policies****A. Accounting Practices**

The accompanying financial statements of the Society have been prepared in conformity with the NAIC *Annual Statement Instructions* and *Accounting Practices and Procedures* manual.

	SSAP#	F/S Page	F/S Line #	2020	2019
NET INCOME					
(1) National Mutual Benefit state basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	(130,915)	103,858
(2) State Prescribed Practices that increase/decrease NAIC SAP				-	-
(3) State Permitted Practices that increase/decrease NAIC SAP				-	-
(4) NAIC SAP (1 - 2 - 3 = 4)	XXX	XXX	XXX	(130,915)	103,858
SURPLUS					
(5) National Mutual Benefit state basis (Page 3, line 30, Columns 1 & 2)	XXX	XXX	XXX	34,696,674	37,472,832
(6) State Prescribed Practices that increase/decrease NAIC SAP				-	-
(7) State Permitted Practices that increase/decrease NAIC SAP				-	-
(8) NAIC SAP (5 - 6 - 7 = 8)				34,696,674	37,472,832

C. Accounting Policy

(6) Loan-backed bonds and structured securities are stated at amortized cost using the interest method, including anticipated prepayments at the time of purchase. Significant changes in estimated cash flows from the original purchase assumptions are accounted for using a prospective cash flow valuation methodology. The Society uses the grouped method to amortize interest related gains and losses arising from the sale of all fixed income investments, including bonds and mortgages.

D. Going Concern

There are no concerns with regards to the Society's ability to continue as a going concern.

Note 2 - Accounting Changes and Corrections of Errors

No significant change.

Note 3 - Business Combinations and Goodwill

Not applicable.

Note 4 - Discontinued Operations

Not applicable.

Note 5 - Investments**D. Loan-Backed Securities**

- (1) Prepayment assumptions were obtained from Clearwater Analytics, who use the Mortgage Industry Advisory Corporation (MIAC) Mortgage Industry Medians. These assumptions are consistent with the current interest rate and economic environment.
- (2) None.
- (3) None.
- (4) a. Aggregate amount of unrealized losses for securities that have been in a continuous unrealized loss position for less than 12 months total \$0 and for 12 months or longer total \$0.
b. Aggregate fair value of securities with unrealized losses that have been in a continuous unrealized loss position for less than 12 months total \$0 and for 12 months or longer total \$0.
- (5) None.

E. Repurchase Agreements and/or Securities Lending Transactions

Not applicable.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable.

G. Reverse Purchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable.

H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

NOTES TO FINANCIAL STATEMENTS

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

Note 6 - Joint Ventures, Partnerships and Limited Liability Companies

Not applicable.

Note 7 - Investment Income

No significant change.

Note 8 - Derivative Instruments

Not applicable.

Note 9 - Income Taxes

Not applicable.

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

No significant change.

Note 11 - Debt

Not applicable.

Note 12 - Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans**A. Defined Benefit Plan**

(4)	Components of net periodic benefit cost	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits per SSAP No. 11	
		Q1 2020	2019	Q1 2020	2019	Q1 2020	2019
	a. Service cost	\$ 14,573	\$ 52,189	\$ 8,634	\$ 39,574	\$ -	\$ -
	b. Interest cost	23,244	125,502	32,028	188,403	-	-
	c. Expected return on plan assets	-	-	-	-	-	-
	d. Transition asset or obligation	-	-	-	-	-	-
	e. Gains and losses	1,818	(5,107)	(11,802)	40	-	-
	f. Prior service cost or credit	-	-	-	-	-	-
	g. Gain or loss recognized due to a settlement or curtailment	-	-	-	-	-	-
	h. Total net periodic benefit cost	\$ 39,635	\$ 172,584	\$ 28,860	\$ 228,017	\$ -	\$ -

Note 13 - Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

Not applicable.

Note 14 - Contingencies

No significant change.

Note 15 - Leases

No significant change.

Note 16 - Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

Not applicable.

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

Not applicable.

NOTES TO FINANCIAL STATEMENTS

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

Not applicable.

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

Not applicable.

Note 20 - Fair Value

A. Fair Value Measurements at Reporting Date

1. Fair Value Hierarchy

Description	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at fair value					
Common Stock					
Industrial and Misc	\$ 8,960,162	\$ 0	\$ 0	\$ 0	\$ 8,960,162

There were no transfers made between Level 1 and Level 2.

- Reconciliation of fair value measurements categorized within Level 3 of the Hierarchy - None.
- Transfers between levels within the hierarchy are recognized at the end of the reporting period.
- Description of valuation techniques and inputs used for fair value measurements categorized within Level 2 and Level 3 of the Hierarchy - None.
- Derivatives - None.

C. Aggregate Fair Value of All Financial Instruments

1. Fair Value Hierarchy

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
<u>Assets</u>							
Bonds	\$ 344,809,861	\$ 313,744,957	\$ 0	\$ 344,809,861	\$ 0	\$ 0	\$ 0
Common Stock	8,960,162	8,960,162	8,960,162	0	0	0	0
Mortgage Loans	76,670	76,670	0	0	0	0	76,670
Short Term Investments	7,491,650	7,491,650	7,491,650	0	0	0	0
Surplus Debenture (Sch BA)	1,807,665	1,594,775	0	1,807,665	0	0	0

There were no transfers made between Level 1 and Level 2.

- Fair Value Measurements in (Level 3) of the Fair Value Hierarchy – None.
- Transfers between levels within the hierarchy are recognized at the end of the reporting period.
- Bonds and Surplus Debentures listed in Level 2 above are infrequently traded. The 144A securities are valued using pricing from IDC, and our bond investment managers provide pricing on the remaining securities based on a third party derived pricing matrix. Mortgages held by the Society are valued at the balance remaining on the loan.
- Derivatives - None.

D. Estimation of Fair Value Measurements

Type or Class of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
Mortgage Loans				
2020-01-1593	76,670	4.49%	4/1/2030	Obtaining independent appraisals would be too expensive

E. NAV Practical Expedient Investments

Not applicable

Note 21 - Other Items

E. Risk Sharing Provisions of the Affordable Care Act – Not applicable.

NOTES TO FINANCIAL STATEMENTS

Note 22 - Events Subsequent

No significant change.

Note 23 - Reinsurance

No significant change.

Note 24 - Retrospectively Rated Contracts & Contracts Subject to Redetermination

Not applicable.

Note 25 - Change in Incurred Losses and Loss Adjustment Expenses

Not applicable.

Note 26 - Intercompany Pooling Arrangements

Not applicable.

Note 27 - Structured Settlements

No significant change.

Note 28 - Health Care Receivables

Not applicable.

Note 29 - Participating Policies

No significant change.

Note 30 - Premium Deficiency Reserves

No significant change.

Note 31 - Reserves for Life Contracts and Annuity Contracts

No significant change.

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

No significant change.

Note 33 - Premiums and Annuity Considerations Deferred and Uncollected

No significant change.

Note 34 - Separate Accounts

Not applicable.

Note 35 - Loss/Claim Adjustment Expenses

No significant change.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change: _____
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.

- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC for the annual filing corresponding to this period.
- 4.2 If yes, provide name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2014
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2014
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 04/12/2016

6.4 By what department or departments?

State of Wisconsin

- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:

- 8.1 Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

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

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

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

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.

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

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

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

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

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

FINANCIAL

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

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 0
13. Amount of real estate and mortgages held in short-term investments: \$ 0
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No []
- 14.2 If yes, please complete the following:

	1 Prior Year End Book/Adjusted Carrying Value		2 Current Quarter Book/Adjusted Carrying Value
14.21	0	\$	0
14.22	0		0
14.23	(23,757)		(23,757)
14.24	0		0
14.25	0		0
14.26	0		0
14.27	(23,757)	\$	(23,757)
14.28	0	\$	0

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

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

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

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

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

1 Name of Custodian(s)	2 Custodian Address
BMO Harris Bank N.A.	111 West Monroe St., Chicago, IL 60603

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

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

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

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

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

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

1 Name of Firm or Individual	2 Affiliation
Sun Life Capital Management (U.S.) LLC	U
Fiduciary Management, Inc.	U

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

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

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

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

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

18.2 If no, list exceptions:

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 - b. Issuer or obligor is current on all contracted interest and principal payments.
 - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities? Yes [] No [X]
20. By self-designating PLGI securities, the reporting entity is certifying the following elements for each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI securities? Yes [] No [X]
21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The security was purchased prior to January 1, 2019.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 - d. The fund only or predominantly holds bonds in its portfolio.
 - e. The current reporting NAIC designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
- Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [X] No []

GENERAL INTERROGATORIES (continued)

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

Life and Accident and Health Companies/Fraternal Benefit Societies

1. Report the statement value of mortgage loans at the end of this reporting period for the following categories:		Amount
1.1 Long-term mortgages in good standing		
1.11 Farm mortgages.....	\$	
1.12 Residential mortgages.....	\$76,670	
1.13 Commercial mortgages.....	\$	
1.14 Total mortgages in good standing.....	\$76,670	
1.2 Long-term mortgages in good standing with restructured terms		
1.21 Total mortgages in good standing with restructured terms.....	\$	
1.3 Long-term mortgage loans upon which interest is overdue more than three months		
1.31 Farm mortgages.....	\$	
1.32 Residential mortgages.....	\$	
1.33 Commercial mortgages.....	\$	
1.34 Total mortgages with interest overdue more than three months.....	\$0	
1.4 Long-term mortgage loans in process of foreclosure		
1.41 Farm mortgages.....	\$	
1.42 Residential mortgages.....	\$	
1.43 Commercial mortgages.....	\$	
1.44 Total mortgages in process of foreclosure.....	\$0	
1.5 Total mortgage loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)	\$76,670	
1.6 Long-term mortgages foreclosed, properties transferred to real estate in current quarter		
1.61 Farm mortgages.....	\$	
1.62 Residential mortgages.....	\$	
1.63 Commercial mortgages.....	\$	
1.64 Total mortgages foreclosed and transferred to real estate.....	\$0	
2. Operating Percentages:		
2.1 A&H loss percent.....	.....(177.0)	
2.2 A&H cost containment percent.....	.....
2.3 A&H expense percent excluding cost containment expenses.....	.....102.4	
3.1 Do you act as a custodian for health savings accounts?.....	Yes [] No [X]	
3.2 If yes, please provide the amount of custodial funds held as of the reporting date.....	\$	
3.3 Do you act as an administrator for health savings accounts?.....	Yes [] No [X]	
3.4 If yes, please provide the balance of the funds administered as of the reporting date.....	\$	
4. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?.....	Yes [X] No []	
4.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?.....	Yes [] No []	

Fraternal Benefit Societies Only:

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

6.1 Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus?	Yes [] No [X]
6.2 If yes, what is the date(s) of the original lien and the total outstanding balance of liens that remain in surplus?	

Date	Outstanding Lien Amount

SCHEDULE S - CEDED REINSURANCE
 Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Type of Reinsurer	9 Certified Reinsurer Rating (1 through 6)	10 Effective Date of Certified Reinsurer Rating
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NONE

National Mutual Benefit SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

States, Etc.	1	Direct Business Only					
		Life Contracts		4	5	6	7
		2	3				
	Active Status (a)	Life Insurance Premiums	Annuity Considerations	A&H Insurance Premiums, Including Policy Membership and Other Fees	Other Considerations	Total Columns 2 through 5	Deposit-Type Contracts
1. Alabama.....	AL	N	543			543	
2. Alaska.....	AK	N	422			422	
3. Arizona.....	AZ	L	8,947	1,000	139	10,086	
4. Arkansas.....	AR	N	1,989			1,989	
5. California.....	CA	N	10,086	290		10,376	
6. Colorado.....	CO	L	7,201			7,201	
7. Connecticut.....	CT	N	73			73	
8. Delaware.....	DE	N				0	
9. District of Columbia.....	DC	N	84			84	
10. Florida.....	FL	N	11,767	100		11,867	
11. Georgia.....	GA	N	1,194			1,194	
12. Hawaii.....	HI	N	1,180			1,180	
13. Idaho.....	ID	N	528			528	
14. Illinois.....	IL	L	91,673	14,673	777	107,124	
15. Indiana.....	IN	L	9,416	8,000		17,416	
16. Iowa.....	IA	L	12,463	1,055		13,518	
17. Kansas.....	KS	N	1,526			1,526	
18. Kentucky.....	KY	N	552			552	
19. Louisiana.....	LA	N	96			96	
20. Maine.....	ME	N	263			263	
21. Maryland.....	MD	N	114	300	77	491	
22. Massachusetts.....	MA	N	983			983	
23. Michigan.....	MI	L	9,073			9,073	
24. Minnesota.....	MN	L	274,148	39,039	6,592	319,779	
25. Mississippi.....	MS	N	1,059			1,059	
26. Missouri.....	MO	N	5,933			5,933	
27. Montana.....	MT	L	6,586			6,586	
28. Nebraska.....	NE	L	5,625	500		6,125	
29. Nevada.....	NV	N	1,553			1,553	
30. New Hampshire.....	NH	N	114			114	
31. New Jersey.....	NJ	N	169			169	
32. New Mexico.....	NM	N	2,093			2,093	
33. New York.....	NY	N	1,914			1,914	
34. North Carolina.....	NC	N	2,339			2,339	
35. North Dakota.....	ND	L	138,992	150	2,232	141,374	
36. Ohio.....	OH	N	1,722			1,722	
37. Oklahoma.....	OK	N	2,699			2,699	
38. Oregon.....	OR	N	1,746	100		1,846	
39. Pennsylvania.....	PA	N	3,269	600		3,869	
40. Rhode Island.....	RI	N				0	
41. South Carolina.....	SC	N	1,159			1,159	
42. South Dakota.....	SD	L	298,464	774,756	1,084	1,074,305	
43. Tennessee.....	TN	N	1,451			1,451	
44. Texas.....	TX	N	12,402	64	161	12,626	
45. Utah.....	UT	N	401			401	
46. Vermont.....	VT	N	740			740	
47. Virginia.....	VA	N	2,289			2,289	
48. Washington.....	WA	N	2,449	3,000		5,449	
49. West Virginia.....	WV	N	341			341	
50. Wisconsin.....	WI	L	1,336,547	1,985,084	16,868	3,338,498	
51. Wyoming.....	WY	L	21,170	2,760	358	24,288	
52. American Samoa.....	AS	N				0	
53. Guam.....	GU	N				0	
54. Puerto Rico.....	PR	N				0	
55. US 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
59. Subtotal.....	XXX		2,297,547	2,831,471	28,288	5,157,306	0
90. Reporting entity contributions for employee benefit plans.....	XXX					0	
91. Dividends or refunds applied to purchase paid-up additions and annuities.....	XXX		60,598			60,598	
92. Dividends or refunds applied to shorten endowment or premium paying period.....	XXX					0	
93. Premium or annuity considerations waived under disability or other contract provisions.....	XXX		11,536		494	12,030	
94. Aggregate other amounts not allocable by State.....	XXX		0	0	0	0	0
95. Totals (Direct Business).....	XXX		2,369,681	2,831,471	28,782	5,229,934	0
96. Plus Reinsurance Assumed.....	XXX					0	
97. Totals (All Business).....	XXX		2,369,681	2,831,471	28,782	5,229,934	0
98. Less Reinsurance Ceded.....	XXX		290,744		70	290,814	
99. Totals (All Business) less Reinsurance Ceded.....	XXX		2,078,937	2,831,471	28,712	4,939,120	0

DETAILS OF WRITE-INS

58001.....	XXX					0	
58002.....	XXX					0	
58003.....	XXX					0	
58998. Summary of remaining write-ins for line 58 from overflow page.....	XXX		0	0	0	0	0
58999. Total (Lines 58001 thru 58003 plus 58998) (Line 58 above).....	XXX		0	0	0	0	0
9401.....	XXX					0	
9402.....	XXX					0	
9403.....	XXX					0	
9498. Summary of remaining write-ins for line 94 from overflow page.....	XXX		0	0	0	0	0
9499. Total (Lines 9401 thru 9403 plus 9498) (Line 94 above).....	XXX		0	0	0	0	0

(a) Active Status Count

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 13
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state..... 0

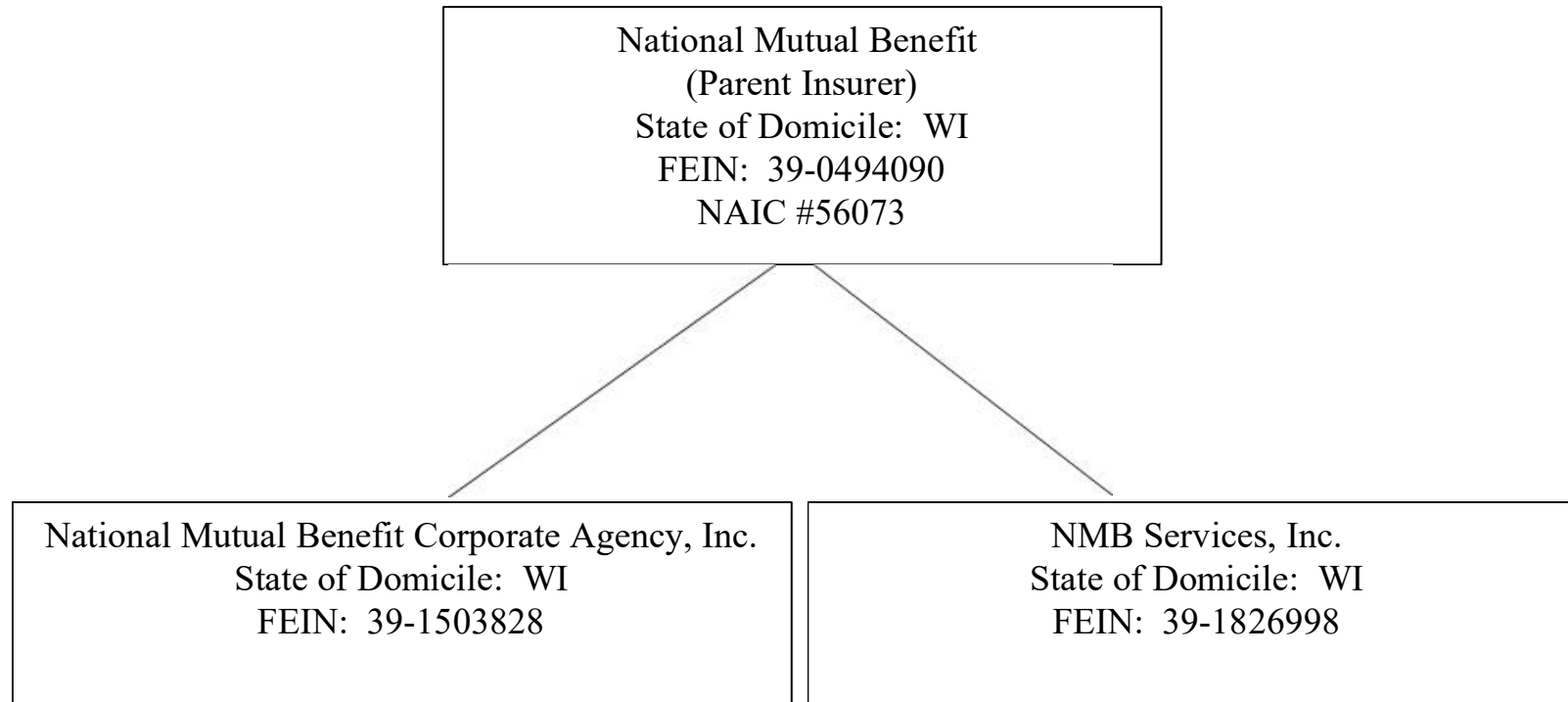
R - Registered - Non-domiciled RRGs..... 0
Q - Qualified - Qualified or accredited reinsurer..... 0

N - None of the above - Not allowed to write business in the state..... 44

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

PART 1 – ORGANIZATIONAL CHART

Q12



SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
Members															
		56073..	39-0494090..				National Mutual Benefit.....	WI.....	RE.....	National Mutual Benefit.....			National Mutual Benefit.....	...N.....	
			39-1503828..				National Mutual Benefit Corporate Agency, Inc.	WI.....	DS.....	National Mutual Benefit.....	Ownership.....	...100.000	National Mutual Benefit.....	...N.....	
			39-1826998..				NMB Services, Inc.....	WI.....	DS.....	National Mutual Benefit.....	Ownership.....	...100.000	National Mutual Benefit.....	...N.....	

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanations:

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

Bar Code:



Overflow Page for Write-Ins

Additional Write-ins for Liabilities:

	1 Current Statement Date	2 December 31 Prior Year
2504. Defined Contribution 457 (b).....	147,482	135,347
2597. Summary of remaining write-ins for Line 25.....	147,482	135,347

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	706,361	776,822
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		14,903
3. Current year change in encumbrances.....		
4. Total gain (loss) on disposals.....		
5. Deduct amounts received on disposals.....		
6. Total foreign exchange change in book/adjusted carrying value.....		
7. Deduct current year's other-than-temporary impairment recognized.....		
8. Deduct current year's depreciation.....	22,611	85,363
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	683,750	706,361
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....	683,750	706,361

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....	(0)	(0)
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	76,670	
2.2 Additional investment made after acquisition.....		
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....		
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....		
8. Deduct amortization of premium and mortgage interest points and commitment fees.....		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest.....		
10. Deduct current year's other-than-temporary impairment recognized.....		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	76,670	(0)
12. Total valuation allowance.....		
13. Subtotal (Line 11 plus Line 12).....	76,670	(0)
14. Deduct total nonadmitted amounts.....		
15. Statement value at end of current period (Line 13 minus Line 14).....	76,670	(0)

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	1,600,396	1,622,038
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....		
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....		
8. Deduct amortization of premium and depreciation.....	5,622	21,641
9. Total foreign exchange change in book/adjusted carrying value.....		
10. Deduct current year's other-than-temporary impairment recognized.....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	1,594,774	1,600,396
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	1,594,774	1,600,396

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year.....	328,097,974	327,558,541
2. Cost of bonds and stocks acquired.....	5,036,611	22,531,024
3. Accrual of discount.....	25,901	112,589
4. Unrealized valuation increase (decrease).....	(3,797,629)	2,001,214
5. Total gain (loss) on disposals.....	865,845	854,532
6. Deduct consideration for bonds and stocks disposed of.....	7,331,346	24,308,747
7. Deduct amortization of premium.....	172,241	762,907
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees.....		111,728
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	322,725,115	328,097,974
12. Deduct total nonadmitted amounts.....	20,000	20,000
13. Statement value at end of current period (Line 11 minus Line 12).....	322,705,115	328,077,974

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	233,670,567	3,393,016	4,448,129	6,915,805	239,531,259			233,670,567
2. NAIC 2 (a).....	80,812,773		27,018	(8,060,858)	72,724,898			80,812,773
3. NAIC 3 (a).....	490,087			998,713	1,488,800			490,087
4. NAIC 4 (a).....					0			
5. NAIC 5 (a).....					0			
6. NAIC 6 (a).....					0			
7. Total Bonds.....	314,973,427	3,393,016	4,475,146	(146,340)	313,744,957	0	0	314,973,427
PREFERRED STOCK								
8. NAIC 1.....					0			
9. NAIC 2.....					0			
10. NAIC 3.....					0			
11. NAIC 4.....					0			
12. NAIC 5.....					0			
13. NAIC 6.....					0			
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock.....	314,973,427	3,393,016	4,475,146	(146,340)	313,744,957	0	0	314,973,427

QS102

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:
NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

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

**Sch. DA - Verification
NONE**

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

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

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

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

**Sch. DB - Verification
NONE**

SCHEDULE E - PART 2 - VERIFICATION

Cash Equivalents

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	6,722,026	3,929,132
2. Cost of cash equivalents acquired.....	17,958,531	56,333,076
3. Accrual of discount.....		
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals.....	17,188,907	53,540,183
7. Deduct amortization of premium.....		
8. Total foreign exchange change in book/ adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	7,491,650	6,722,026
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	7,491,650	6,722,026

SCHEDULE A - PART 2

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

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						

NONE

QE01

SCHEDULE A - PART 3

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

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

NONE

SCHEDULE B - PART 2

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

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Actual Cost at Time of Acquisition	8 Additional Investment Made After Acquisition	9 Value of Land and Buildings
	2 City	3 State						
Mortgages in Good Standing - Residential Mortgages - All Other								
2020-01-1593.....	Ellettsville.....	IN.....		03/17/2020....	.....4.490	.....76,670	.....	.....111,520
0399999. Total - Mortgages in Good Standing - Residential Mortgages - All Other.....				XXX.....	XXX.....	.....76,670	.....0	.....111,520
0899999. Total - Mortgages in Good Standing.....				XXX.....	XXX.....	.....76,670	.....0	.....111,520
3399999. Total Mortgages.....				XXX.....	XXX.....	.....76,670	.....0	.....111,520

QE02

SCHEDULE B - PART 3

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

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment					14 Book Value / Recorded Investment Excluding Accrued Interest on Disposal	15 Consideration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) / Accretion	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8 + 9 - 10 + 11)						13 Total Foreign Exchange Change in Book Value
NONE																

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation and Administrative Symbol/Market Indicator	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made after Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									

NONE

QE03

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Changes in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization) / Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						

NONE

SCHEDULE D - PART 3

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

1	2		3	4	5	6	7	8	9	10
CUSIP Identification	Description		Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
Bonds - U.S. Special Revenue and Special Assessment										
13077D	KS	0		02/06/2020	CF GLOBAL TRADING LLC		1,000,000	1,000,000		1FE
516391	DT	3		01/13/2020	PIPER JAFFRAY & CO		565,417	550,000	1,287	1FE
663903	JP	8		01/23/2020	CF GLOBAL TRADING LLC		330,000	330,000		1FE
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments						1,895,417	1,880,000	1,287	XXX
Bonds - Industrial and Miscellaneous										
617446	8L	6		01/16/2020	VARIOUS		500,043	500,000		1FE
844741	BF	4		02/05/2020	VARIOUS		997,556	1,000,000		1FE
3899999	Total - Bonds - Industrial and Miscellaneous						1,497,599	1,500,000	0	XXX
8399997	Total - Bonds - Part 3						3,393,016	3,380,000	1,287	XXX
8399999	Total - Bonds						3,393,016	3,380,000	1,287	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded										
084670	70	2		01/07/2020	BNY ESI & CO INC	312,000	70,506	XXX		
09857L	10	8		03/05/2020	VARIOUS	111,000	203,538	XXX		
20030N	10	1		03/05/2020	VARIOUS	4,200,000	185,548	XXX		
291011	10	4		03/17/2020	VARIOUS	2,045,000	96,008	XXX		
500472	30	3	C	03/06/2020	VARIOUS	7,055,000	334,056	XXX		
665859	10	4		03/05/2020	VARIOUS	1,582,000	148,772	XXX		
693506	10	7		03/20/2020	VARIOUS	759,000	71,189	XXX		
74834L	10	0		01/17/2020	UBS WARBURG	494,000	52,821	XXX		
808513	10	5		02/24/2020	VARIOUS	2,405,000	111,533	XXX		
844741	10	8		02/26/2020	VARIOUS	2,740,000	146,021	XXX		
872540	10	9		03/18/2020	JEFFERIES & COMPANY INC	460,000	18,179	XXX		
G29183	10	3	C	03/05/2020	VARIOUS	1,728,000	163,806	XXX		
H1467J	10	4	C	01/07/2020	BNY ESI & CO INC	270,000	41,619	XXX		
9099999	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						1,643,596	XXX	0	XXX
9799997	Total - Common Stocks - Part 3						1,643,596	XXX	0	XXX
9799999	Total - Common Stocks						1,643,596	XXX	0	XXX
9899999	Total - Preferred and Common Stocks						1,643,596	XXX	0	XXX
9999999	Total - Bonds, Preferred and Common Stocks						5,036,611	XXX	1,287	XXX

QE04

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
Bonds - U.S. Government																					
36202A	XK 8		03/01/2020	Paydown		288	288	283	287		1		1		288			0	4	01/20/2023	1
36202B	QL 2		03/01/2020	Paydown		147	147	150	148		(1)		(1)		147		(0)	(0)	2	09/20/2023	1
36202C	6J 7		03/01/2020	Paydown		62	62	62	61		1		1		62			0	1	11/20/2028	1
36202C	AM 5		03/01/2020	Paydown		209	209	207	208		1		1		209			0	3	04/20/2022	1
36202D	A6 8		03/01/2020	Paydown		109	109	109	105		4		4		109			0	1	03/20/2029	1
36205B	DS 8		03/01/2020	Paydown		1,094	1,094	1,078	1,088		6		6		1,094			0	15	01/15/2024	1
36224F	AD 2		02/01/2020	Paydown		646	646	646	645		1		1		646			0	6	10/15/2022	1
36224Y	KB 4		01/01/2020	Paydown		12,795	12,795	12,859	12,779		15		15		12,795		0	0	75	03/20/2023	1
36225A	QU 7		03/01/2020	Paydown		127	127	125	127		(0)		(0)		127			0	2	11/15/2024	1
0599999	Total - Bonds - U.S. Government					15,477	15,477	15,519	15,448	0	28	0	28	0	15,477	0	0	0	109	XXX	XXX
Bonds - U.S. Political Subdivisions of States																					
355694	4L 1		02/01/2020	Call @ 100.00	FREDERICK CNTY MD	910,000	910,000	942,612	910,561		(561)		(561)		910,000			0	26,618	02/01/2030	1FE
514444	WG 9		03/20/2020	Call @ 100.00	LANCASTER TEX	500,000	500,000	507,750	500,128		(128)		(128)		500,000			0	19,195	02/15/2030	1FE
981305	SA 4		01/02/2020	Call @ 100.00	WORCESTER MASS	25,000	25,000	25,666	25,319		(0)		(0)		25,319		(319)	(319)	781	01/01/2028	1FE
2499999	Total - Bonds - U.S. Political Subdivisions of States					1,435,000	1,435,000	1,476,028	1,436,009	0	(689)	0	(689)	0	1,435,319	0	(319)	(319)	46,593	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
02765U	DB 3		02/18/2020	Call @ 100.00	AMERICAN MUN PWR OHIO INC REV	365,000	365,000	371,745	365,108		(108)		(108)		365,000			0	11,966	02/15/2029	1FE
312910	3Q 3		03/01/2020	Paydown	FHR 1311 K - CMO/RMBS	822	822	812	818		3		3		822		0	0	11	07/15/2022	1
313374	EL 6		03/01/2020	Paydown	FHR 1686 PJ - CMO/RMBS	299	299	250	290		9		9		299			0	4	02/15/2024	1
31359N	4Q 1		03/01/2020	Paydown	FNR 9720C D - CMO/RMBS	283	283	262	264		19		19		283			0	4	03/17/2027	1
313615	H9 0		03/01/2020	Paydown	FN 050656 - RMBS	54	54	54	54		0		0		54			0	1	11/01/2022	1
31371H	KW 7		03/01/2020	Paydown	FN 252409 - RMBS	208	208	208	207		0		0		208			0	3	03/01/2029	1
31383D	U8 4		03/01/2020	Paydown	FN 500207 - RMBS	1,629	1,629	1,608	1,606		23		23		1,629			0	10	05/01/2029	1
658207	PA 7		02/28/2020	Call @ 100.00	NORTH CAROLINA HSG FIN AGY HOMEOWNERSHIP	55,000	55,000	55,000	55,000		0		0		55,000			0	1,190	01/01/2029	1FE
927781	TQ 7		02/01/2020	Call @ 100.00	VIRGINIA COLLEGE BUILDING AUTHORITY	500,000	500,000	539,080	500,464		(464)		(464)		500,000			0	14,063	02/01/2028	1FE
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments					923,294	923,294	969,019	923,812	0	(518)	0	(518)	0	923,294	0	0	0	27,250	XXX	XXX
Bonds - Industrial and Miscellaneous																					
06739G	AR 0		01/08/2020	Maturity @ 100.00	BARCLAYS BANK PLC	1,000,000	1,000,000	1,014,880	1,000,038		(38)		(38)		1,000,000			0	25,625	01/08/2020	1FE
126650	BQ 2		02/10/2020	Paydown	CVSPAS 07 CTF - ABS	15,528	15,528	16,804	16,492		(964)		(964)		15,528			0	141	01/10/2030	2FE
126650	BQ 2		03/10/2020	Paydown	CVSPAS 2007 CTF - CMBS	7,831	7,831	8,475	8,318		(486)		(486)		7,831			0	136	01/10/2030	2FE
171265	A@ 0		03/15/2020	Paydown	CHUGACH ELECTRIC ASSOCIATION, INC.	66,667	66,667	66,667	66,667		0		0		66,667		0	0	1,583	03/15/2041	1
30283#	AA 9		01/10/2020	Paydown	EATON VANCE CDO LTD - ABS	3,658	3,658	3,658	3,659		(0)		(0)		3,658			0	16	12/10/2031	2YE
30283#	AA 9		03/10/2020	Paydown	EATON VANCE CDO LTD - ABS	7,361	7,361	7,361	7,361		(0)		(0)		7,361		(0)	(0)	74	12/10/2031	
38141E	A5 8		03/15/2020	Maturity @ 100.00	GOLDMAN SACHS GROUP INC	500,000	500,000	515,850	500,433		(433)		(433)		500,000			0	13,438	03/15/2020	1FE
60040#	AA 0		01/01/2020	Paydown	MILLENNIUM PIPELINE COMPANY, LLC						0		0					0	63	06/30/2027	2FE
61747Y	CM 5		01/16/2020	MARKET TAXES CORP	MORGAN STANLEY	500,210	500,000	505,915	500,056		(45)		(45)		500,011		199	199	13,368	01/26/2020	1FE
679574	A* 4		01/01/2020	Paydown	OLD DOMINION ELECTRIC COOPERATIVE						0		0					0	110	12/01/2040	1
3899999	Total - Bonds - Industrial and Miscellaneous					2,101,255	2,101,045	2,139,610	2,103,023	0	(1,967)	0	(1,967)	0	2,101,056	0	199	199	54,553	XXX	XXX

QE05

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
8399997	Total - Bonds - Part 4.....					4,475,026	4,474,816	4,600,177	4,478,291	0	(3,145)	0	(3,145)	0	4,475,146	0	(120)	(120)	128,505	XXX	XXX
8399999	Total - Bonds.....					4,475,026	4,474,816	4,600,177	4,478,291	0	(3,145)	0	(3,145)	0	4,475,146	0	(120)	(120)	128,505	XXX	XXX

Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded

QE05.1

084670	70 2		02/24/2020	BERKSHIRE HATHWAY CL B ORD.....	INVESTMENT TECHNOLOGY GROUP IN	570,000	126,699	XXX	40,130	129,105	(88,975)		(88,975)	40,130		86,569	86,569			XXX	
156782	10 4		02/28/2020	CERNER ORD.....	VARIOUS.....	4,680,000	348,595	XXX	253,007	343,465	(90,458)		(90,458)	253,007		95,588	95,588	842		XXX	
20030N	10 1		02/24/2020	COMCAST CL A ORD.....	INVESTMENT TECHNOLOGY GROUP IN	900,000	40,148	XXX	40,394	40,473	(79)		(79)	40,394		(246)	(246)	189		XXX	
256677	10 5		02/24/2020	DOLLAR GENERAL ORD.....	VARIOUS.....	1,322,000	206,783	XXX	97,736	206,206	(108,469)		(108,469)	97,736		109,047	109,047	423		XXX	
256746	10 8		02/24/2020	DOLLAR TREE ORD.....	INVESTMENT TECHNOLOGY GROUP IN	570,000	51,417	XXX	50,596	53,609	(3,013)		(3,013)	50,596		821	821			XXX	
302130	10 9		02/24/2020	EXPEDITORS INTERNATIONAL OF WASN ORD	INVESTMENT TECHNOLOGY GROUP IN	445,000	32,088	XXX	16,767	34,719	(17,952)		(17,952)	16,767		15,321	15,321			XXX	
40416M	10 5		02/24/2020	HD SUPPLY HOLDINGS ORD.....	INVESTMENT TECHNOLOGY GROUP IN	1,150,000	47,936	XXX	50,168	46,253	3,915		3,915	50,168		(2,231)	(2,231)			XXX	
438516	10 6		02/24/2020	HONEYWELL INTERNATIONAL ORD.....	INVESTMENT TECHNOLOGY GROUP IN	460,000	80,869	XXX	43,080	81,420	(38,340)		(38,340)	43,080		37,789	37,789			XXX	
46625H	10 0		02/24/2020	JPMORGAN CHASE ORD.....	VARIOUS.....	1,526,000	202,846	XXX	98,471	212,724	(114,254)		(114,254)	98,471		104,375	104,375	1,373		XXX	
500472	30 3	C	02/24/2020	KONINKLIJKE PHILIPS ADR.....	INVESTMENT TECHNOLOGY GROUP IN	510,000	23,641	XXX	24,841				0	24,841		(1,200)	(1,200)			XXX	
574599	10 6		02/24/2020	MASCO ORD.....	INVESTMENT TECHNOLOGY GROUP IN	1,510,000	67,219	XXX	57,289	72,465	(15,176)		(15,176)	57,289		9,930	9,930	204		XXX	
641069	40 6	C	02/24/2020	NESTLE ADR.....	VARIOUS.....	1,462,000	156,758	XXX	104,320	158,196	(53,876)		(53,876)	104,320		52,438	52,438			XXX	
665859	10 4		02/24/2020	NORTHERN TRUST ORD.....	INVESTMENT TECHNOLOGY GROUP IN	470,000	45,504	XXX	41,026	49,933	(8,907)		(8,907)	41,026		4,479	4,479	329		XXX	
67077M	10 8	C	03/23/2020	NUTRIEN ORD.....	VARIOUS.....	4,045,000	124,843	XXX	175,371	193,796	(18,425)		(18,425)	175,371		(50,528)	(50,528)	1,802		XXX	
681919	10 6		02/24/2020	OMNICOM GROUP ORD.....	INVESTMENT TECHNOLOGY GROUP IN	815,000	61,604	XXX	57,962	66,031	(8,070)		(8,070)	57,962		3,643	3,643	530		XXX	
693506	10 7		02/24/2020	PPG INDUSTRIES ORD.....	VARIOUS.....	718,000	89,291	XXX	72,239	95,846	(23,607)		(23,607)	72,239		17,052	17,052	115		XXX	
693718	10 8		02/24/2020	PACCAR ORD.....	INVESTMENT TECHNOLOGY GROUP IN	625,000	45,371	XXX	27,138	49,438	(22,299)		(22,299)	27,138		18,233	18,233	1,638		XXX	
713448	10 8		02/24/2020	PEPSICO ORD.....	VARIOUS.....	824,000	113,835	XXX	82,498	112,616	(30,118)		(30,118)	82,498		31,337	31,337	787		XXX	
74834L	10 0		02/24/2020	QUEST DIAGNOSTICS ORD.....	INVESTMENT TECHNOLOGY GROUP IN	750,000	84,042	XXX	73,054	80,093	(7,039)		(7,039)	73,054		10,988	10,988	398		XXX	
806857	10 8		02/24/2020	SCHLUMBERGER ORD.....	INVESTMENT TECHNOLOGY GROUP IN	1,060,000	33,175	XXX	69,354	42,612	26,742		26,742	69,354		(36,180)	(36,180)	530		XXX	
808513	10 5		02/24/2020	CHARLES SCHWAB ORD.....	INVESTMENT TECHNOLOGY GROUP IN	1,240,000	54,244	XXX	46,290	58,974	(12,685)		(12,685)	46,290		7,954	7,954	223		XXX	
83175M	20 5	C	02/24/2020	SMITH NEPHEW ADR REP 2 ORD.....	INVESTMENT TECHNOLOGY GROUP IN	1,100,000	53,904	XXX	40,612	52,877	(12,265)		(12,265)	40,612		13,292	13,292			XXX	
844741	10 8		02/24/2020	SOUTHWEST AIRLINES ORD.....	INVESTMENT TECHNOLOGY GROUP IN	640,000	34,484	XXX	34,530	34,547	(17)		(17)	34,530		(46)	(46)	115		XXX	

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
854502 10 1	STANLEY BLACK AND DECKER ORD.....		01/13/2020	CITIGROUP GLOBAL MARKETS, INC./CORRESPON	935.000	155,092	XXX	92,967	154,967	(62,000)			(62,000)		92,967		62,125	62,125		XXX	
872540 10 9	TJX ORD.....		02/24/2020	VARIOUS.....	1,500.000	92,466	XXX	51,551	91,590	(40,039)			(40,039)		51,551		40,915	40,915	231	XXX	
904767 70 4	UNILEVER ADR REP 1 ORD.....	C	02/24/2020	INVESTMENT TECHNOLOGY GROUP IN	925.000	53,614	XXX	37,680	52,882	(15,202)			(15,202)		37,680		15,934	15,934	418	XXX	
91324P 10 2	UNITEDHEALTH GRP ORD.....		02/24/2020	INVESTMENT TECHNOLOGY GROUP IN	330.000	91,782	XXX	25,081	97,013	(71,932)			(71,932)		25,081		66,701	66,701		XXX	
G1151C 10 1	ACCENTURE CL A ORD.....	C	02/24/2020	VARIOUS.....	862.000	176,779	XXX	64,906	181,511	(116,605)			(116,605)		64,906		111,873	111,873	147	XXX	
G29183 10 3	EATON ORD.....	C	02/24/2020	INVESTMENT TECHNOLOGY GROUP IN	500.000	50,850	XXX	45,392	47,360	(1,968)			(1,968)		45,392		5,458	5,458		XXX	
H1467J 10 4	CHUBB ORD.....	C	02/24/2020	INVESTMENT TECHNOLOGY GROUP IN	470.000	75,356	XXX	62,353	73,160	(10,807)			(10,807)		62,353		13,003	13,003	353	XXX	
H84989 10 4	TE CONNECTIVITY ORD.....	C	02/24/2020	INVESTMENT TECHNOLOGY GROUP IN	400.000	35,085	XXX	13,555	38,336	(24,781)			(24,781)		13,555		21,531	21,531	184	XXX	
9099999.	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded.....					2,856,320	XXX	1,990,355	2,952,217	(986,702)	0	0	(986,702)	0	1,990,355	0	865,965	865,965	10,830	XXX	XXX
9799997.	Total - Common Stocks - Part 4.....					2,856,320	XXX	1,990,355	2,952,217	(986,702)	0	0	(986,702)	0	1,990,355	0	865,965	865,965	10,830	XXX	XXX
9799999.	Total - Common Stocks.....					2,856,320	XXX	1,990,355	2,952,217	(986,702)	0	0	(986,702)	0	1,990,355	0	865,965	865,965	10,830	XXX	XXX
9899999.	Total - Preferred and Common Stocks.....					2,856,320	XXX	1,990,355	2,952,217	(986,702)	0	0	(986,702)	0	1,990,355	0	865,965	865,965	10,830	XXX	XXX
9999999.	Total - Bonds, Preferred and Common Stocks.....					7,331,346	XXX	6,590,532	7,430,508	(986,702)	(3,145)	0	(989,847)	0	6,465,502	0	865,845	865,845	139,334	XXX	XXX

QE05.2

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

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

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

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

Sch. DB - Pt. E
NONE

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Open Depositories								
Operations Account.....	BMO Harris Bank N.A.....				(43,726)	(46,669)	(24,420)	XXX
EFT Operations Account.....	BMO Harris Bank N.A.....					(2,265)		XXX
Policy Account.....	BMO Harris Bank N.A.....				(430,563)	(158,467)	(47,796)	XXX
Special Account.....	BMO Harris Bank N.A.....					(1,709)		XXX
Commissions Account.....	BMO Harris Bank N.A.....				(17,704)	(4,119)	(7,734)	XXX
Health Account.....	BMO Harris Bank N.A.....							XXX
EFT Policy Account.....	BMO Harris Bank N.A.....							XXX
Flex Spend Account.....	BMO Harris Bank N.A.....				2,000	2,635	2,106	XXX
UMB Mortgage Account.....	BMO Harris Bank N.A.....					1,672,800	759,730	XXX
0199999. Total Open Depositories.....	XXX	XXX	0	0	(489,993)	1,462,206	681,886	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	0	0	(489,993)	1,462,206	681,886	XXX
0499999. Cash in Company's Office.....	XXX	XXX	XXX	XXX	350	350	350	XXX
0599999. Total Cash.....	XXX	XXX	0	0	(489,643)	1,462,556	682,236	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
Exempt Money Market Mutual Funds as Identified by the SVO								
60934N 87 2	FEDERATED TREAS OBL SVC.....		03/31/2020.....	.....0.010		7,491,650	868	6,006
8599999. Total - Exempt Money Market Mutual Funds as Identified by the SVO.....						7,491,650	868	6,006
8899999. Total - Cash Equivalents.....						7,491,650	868	6,006

QE14