

ANNUAL STATEMENT
OF THE
Republic Mortgage Insurance
Company

Of
Winston-Salem
in the State of NC

to the Insurance Department
of the State of

For the Year Ended
December 31, 2017

2017



ANNUAL STATEMENT

For the Year Ended December 31, 2017
of the Condition and Affairs of the

Republic Mortgage Insurance Company

NAIC Group Code.....150, 150 (Current Period) (Prior Period)	NAIC Company Code..... 28452	Employer's ID Number..... 56-1031043
Organized under the Laws of NC	State of Domicile or Port of Entry NC	Country of Domicile US
Incorporated/Organized..... December 7, 1972	Commenced Business..... March 26, 1973	
Statutory Home Office	101 N. Cherry Street, Suite 101..... Winston-Salem NC US 27101 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	
Main Administrative Office	101 N. Cherry Street, Suite 101..... Winston-Salem NC US..... 27101 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	336-661-0015 <i>(Area Code) (Telephone Number)</i>
Mail Address	P.O. Box 2514..... Winston-Salem NC US 27102 <i>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</i>	
Primary Location of Books and Records	101 N. Cherry Street, Suite 101..... Winston-Salem NC US 27101 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	336-661-0015 <i>(Area Code) (Telephone Number)</i>
Internet Web Site Address	www.rmic.com	
Statutory Statement Contact	Gay Huntsman <i>(Name)</i> Gay_Huntsman@rmic.com <i>(E-Mail Address)</i>	336-661-0015-4326 <i>(Area Code) (Telephone Number) (Extension)</i> 336-744-8960 <i>(Fax Number)</i>

OFFICERS

Name	Title	Name	Title
1. Kevin John Henry	President & Chief Operating Officer	2. Crystal Elliott Martin	Secretary & Assistant Vice President
3. David Christopher Cash	Vice President & Chief Financial Officer	4.	

OTHER

Gloria Gaynell Huntsman	Treasurer	Cynthia Linville Lowe	Assistant Secretary
Michele Doss Nuckles	Vice President	Steven Roy Buckland	Vice President

DIRECTORS OR TRUSTEES

Jimmy Allen Dew	Aldo Charles Zucaro	Kevin John Henry	Spencer (NMI) LeRoy III
Richard Scott Rager			

State of..... North Carolina
County of..... Forsyth

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) Kevin John Henry	_____ (Signature) Crystal Elliott Martin	_____ (Signature) David Christopher Cash
1. (Printed Name) President & Chief Operating Officer	2. (Printed Name) Secretary & Assistant Vice President	3. (Printed Name) Vice President & Chief Financial Officer
_____ (Title)	_____ (Title)	_____ (Title)

Subscribed and sworn to before me
This 26th day of February 2018

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 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	501,082,996		501,082,996	572,814,353
2. Stocks (Schedule D):				
2.1 Preferred stocks.....			0	
2.2 Common stocks.....	49,595,452		49,595,452	37,857,816
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 (\$.....(91,128), Schedule E-Part 1), cash equivalents (\$.....13,418,990, Schedule E-Part 2) and short-term investments (\$.....0, Schedule DA).....	13,327,862		13,327,862	15,085,609
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).....	564,006,310	0	564,006,310	625,757,778
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	4,414,874		4,414,874	5,214,351
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	4,916,803		4,916,803	7,454,648
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 (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	10,162,942		10,162,942	11,050,242
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.....	2,156,822		2,156,822	997,056
18.2 Net deferred tax asset.....			0	1,082,158
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).....	689,546	689,546	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	338,599		338,599	586,904
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other-than-invested assets.....	476,758	97,908	378,850	280,221
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	587,162,654	787,454	586,375,200	652,423,358
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. TOTAL (Lines 26 and 27).....	587,162,654	787,454	586,375,200	652,423,358

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. Prepaid expenses.....	97,835	97,835	0	
2502. Accounts receivable-other.....	378,923	73	378,850	280,221
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).....	476,758	97,908	378,850	280,221

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8).....	189,440,408	287,374,128
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6).....	1,767,516	2,383,124
3. Loss adjustment expenses (Part 2A, Line 35, Column 9).....	7,015,514	11,981,148
4. Commissions payable, contingent commissions and other similar charges.....		
5. Other expenses (excluding taxes, licenses and fees).....	792,594	2,651,054
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	277,100	526,519
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....		
7.2 Net deferred tax liability.....	594,059	
8. Borrowed money \$.....0 and interest thereon \$.....0.....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....844,569 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act).....	4,198,416	7,063,283
10. Advance premium.....		
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	3,583,551	5,069,948
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19).....		
14. Amounts withheld or retained by company for account of others.....		
15. Remittances and items not allocated.....	54,132	1,039,956
16. Provision for reinsurance (including \$.....0 certified) (Schedule F, Part 8).....		
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....		
19. Payable to parent, subsidiaries and affiliates.....	1,077,255	1,221,910
20. Derivatives.....		
21. Payable for securities.....		
22. Payable for securities lending.....		
23. Liability for amounts held under uninsured plans.....		
24. Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	327,618,299	281,905,871
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	536,418,844	601,216,941
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	536,418,844	601,216,941
29. Aggregate write-ins for special surplus funds.....	0	0
30. Common capital stock.....	2,500,000	2,500,000
31. Preferred capital stock.....		
32. Aggregate write-ins for other-than-special surplus funds.....	0	0
33. Surplus notes.....	125,000,000	125,000,000
34. Gross paid in and contributed surplus.....	112,327,430	112,327,430
35. Unassigned funds (surplus).....	(189,871,074)	(188,621,013)
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 30 \$.....0).....		
36.2 .....0.000 shares preferred (value included in Line 31 \$.....0).....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39).....	49,956,356	51,206,417
38. TOTAL (Page 2, Line 28, Col. 3).....	586,375,200	652,423,358

DETAILS OF WRITE-INS

2501. Statutory contingency reserve.....	327,050,685	281,345,408
2502. Unclaimed checks.....	567,614	543,074
2503. Deferred claim obligations due & payable.....		17,389
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	327,618,299	281,905,871
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above).....	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above).....	0	0

**Republic Mortgage Insurance Company
STATEMENT OF INCOME**

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	91,410,555	128,988,914
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7).....	32,736,423	55,481,270
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	21,857,698	(10,991,488)
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	12,326,001	13,096,080
5. Aggregate write-ins for underwriting deductions.....	0	0
6. Total underwriting deductions (Lines 2 through 5).....	66,920,122	57,585,862
7. Net income of protected cells.....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....	24,490,433	71,403,052
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	16,432,056	18,078,976
10. Net realized capital gains (losses) less capital gains tax of \$ 781,058 (Exhibit of Capital Gains (Losses)).....	1,385,577	(142,339)
11. Net investment gain (loss) (Lines 9 + 10).....	17,817,633	17,936,637
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$0 amount charged off \$0).....	0	
13. Finance and service charges not included in premiums.....		
14. Aggregate write-ins for miscellaneous income.....	0	0
15. Total other income (Lines 12 through 14).....	0	0
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	42,308,066	89,339,689
17. Dividends to policyholders.....		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17).....	42,308,066	89,339,689
19. Federal and foreign income taxes incurred.....	153,846	2,346,945
20. Net income (Line 18 minus Line 19) (to Line 22).....	42,154,220	86,992,744
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	51,206,417	23,371,461
22. Net income (from Line 20).....	42,154,220	86,992,744
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 324,829.....	3,193,149	4,569,839
25. Change in net unrealized foreign exchange capital gain (loss).....		
26. Change in net deferred income tax.....	(1,351,388)	(1,544,858)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3).....	459,236	2,311,688
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....		
29. Change in surplus notes.....		
30. Surplus (contributed to) withdrawn from Protected Cells.....		
31. Cumulative effect of changes in accounting principles.....		
32. Capital changes:		
32.1 Paid in.....		
32.2 Transferred from surplus (Stock Dividend).....		
32.3 Transferred to surplus.....		
33. Surplus adjustments:		
33.1 Paid in.....		
33.2 Transferred to capital (Stock Dividend).....		
33.3 Transferred from capital.....		
34. Net remittances from or (to) Home Office.....		
35. Dividends to stockholders.....		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....		
37. Aggregate write-ins for gains and losses in surplus.....	(45,705,278)	(64,494,457)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	(1,250,061)	27,834,956
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	49,956,356	51,206,417
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above).....	0	0
1401.		
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above).....	0	0
3701. Statutory contingency reserve contribution of 50% of earned premium.....	(45,705,278)	(64,494,457)
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above).....	(45,705,278)	(64,494,457)

CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	89,597,136	125,651,656
2. Net investment income.....	20,756,738	23,209,125
3. Miscellaneous income.....		
4. Total (Lines 1 through 3).....	110,353,874	148,860,781
5. Benefit and loss related payments.....	130,398,451	164,918,633
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	41,257,212	54,535,462
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$.....242,052 tax on capital gains (losses).....	2,094,670	(2,178,294)
10. Total (Lines 5 through 9).....	173,750,333	217,275,801
11. Net cash from operations (Line 4 minus Line 10).....	(63,396,459)	(68,415,020)
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	97,944,297	73,621,085
12.2 Stocks.....	7,895,913	3,792,408
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....		
12.7 Miscellaneous proceeds.....		
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	105,840,210	77,413,493
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	28,609,461	17,022,186
13.2 Stocks.....	15,077,620	6,476,949
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).....	43,687,081	23,499,135
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).....	62,153,129	53,914,358
CASH FROM FINANCING AND MISCELLANEOUS SOURCES		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....		
16.2 Capital and paid in surplus, less treasury stock.....		
16.3 Borrowed funds.....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....		
16.5 Dividends to stockholders.....		
16.6 Other cash provided (applied).....	(514,417)	680,091
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(514,417)	680,091
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).....	(1,757,747)	(13,820,571)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	15,085,609	28,906,180
19.2 End of year (Line 18 plus Line 19.1).....	13,327,862	15,085,609

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

20.0001	Common stock received from spin-off of Brighthouse Financial Inc. by MetLife, Inc.....	55,198	
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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums December 31 Prior Year- per Col. 3, Last Year's Part 1	3 Unearned Premiums December 31 Current Year- per Col. 5, Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire.....	0		0	0
2. Allied lines.....	0		0	0
3. Farmowners multiple peril.....	0		0	0
4. Homeowners multiple peril.....	0		0	0
5. Commercial multiple peril.....	0		0	0
6. Mortgage guaranty.....	88,545,688	7,063,283	4,198,416	91,410,555
8. Ocean marine.....	0		0	0
9. Inland marine.....	0		0	0
10. Financial guaranty.....	0		0	0
11.1 Medical professional liability - occurrence.....	0		0	0
11.2 Medical professional liability - claims-made.....	0		0	0
12. Earthquake.....	0		0	0
13. Group accident and health.....	0		0	0
14. Credit accident and health (group and individual).....	0		0	0
15. Other accident and health.....	0		0	0
16. Workers' compensation.....	0		0	0
17.1 Other liability - occurrence.....	0		0	0
17.2 Other liability - claims-made.....	0		0	0
17.3 Excess workers' compensation.....	0		0	0
18.1 Products liability - occurrence.....	0		0	0
18.2 Products liability - claims-made.....	0		0	0
19.1, 19.2 Private passenger auto liability.....	0		0	0
19.3, 19.4 Commercial auto liability.....	0		0	0
21. Auto physical damage.....	0		0	0
22. Aircraft (all perils).....	0		0	0
23. Fidelity.....	0		0	0
24. Surety.....	0		0	0
26. Burglary and theft.....	0		0	0
27. Boiler and machinery.....	0		0	0
28. Credit.....	0		0	0
29. International.....	0		0	0
30. Warranty.....	0		0	0
31. Reinsurance - nonproportional assumed property.....	0		0	0
32. Reinsurance - nonproportional assumed liability.....	0		0	0
33. Reinsurance - nonproportional assumed financial lines.....	0		0	0
34. Aggregate write-ins for other lines of business.....	0	0	0	0
35. TOTALS.....	88,545,688	7,063,283	4,198,416	91,410,555

DETAILS OF WRITE-INS

3401.	0		0	0
3402.	0		0	0
3403.	0		0	0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire.....					.0
2.	Allied lines.....					.0
3.	Farmowners multiple peril.....					.0
4.	Homeowners multiple peril.....					.0
5.	Commercial multiple peril.....					.0
6.	Mortgage guaranty.....	1,645,039	2,553,377			4,198,416
8.	Ocean marine.....					.0
9.	Inland marine.....					.0
10.	Financial guaranty.....					.0
11.1	Medical professional liability - occurrence.....					.0
11.2	Medical professional liability - claims-made.....					.0
12.	Earthquake.....					.0
13.	Group accident and health.....					.0
14.	Credit accident and health (group and individual).....					.0
15.	Other accident and health.....					.0
16.	Workers' compensation.....					.0
17.1	Other liability - occurrence.....					.0
17.2	Other liability - claims-made.....					.0
17.3	Excess workers' compensation.....					.0
18.1	Products liability - occurrence.....					.0
18.2	Products liability - claims-made.....					.0
19.1, 19.2	Private passenger auto liability.....					.0
19.3, 19.4	Commercial auto liability.....					.0
21.	Auto physical damage.....					.0
22.	Aircraft (all perils).....					.0
23.	Fidelity.....					.0
24.	Surety.....					.0
26.	Burglary and theft.....					.0
27.	Boiler and machinery.....					.0
28.	Credit.....					.0
29.	International.....					.0
30.	Warranty.....					.0
31.	Reinsurance - nonproportional assumed property.....					.0
32.	Reinsurance - nonproportional assumed liability.....					.0
33.	Reinsurance - nonproportional assumed financial lines.....					.0
34.	Aggregate write-ins for other lines of business.....	.0	.0	.0	.0	.0
35.	TOTALS.....	1,645,039	2,553,377	.0	.0	4,198,416
36.	Accrued retrospective premiums based on experience.....					.0
37.	Earned but unbilled premiums.....					.0
38.	Balance (sum of Lines 35 through 37).....					4,198,416

DETAILS OF WRITE-INS

3401.	.....					.0
3402.	.....					.0
3403.	.....					.0
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	.0	.0	.0	.0	.0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	.0	.0	.0	.0	.0

(a) State here basis of computation used in each case: Annual and single policies earned as required by statute: monthly policies are earned in month coverage is effective.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written (Cols. 1 + 2 + 3 - 4 - 5)
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire.....						.....0
2. Allied lines.....						.....0
3. Farmowners multiple peril.....						.....0
4. Homeowners multiple peril.....						.....0
5. Commercial multiple peril.....						.....0
6. Mortgage guaranty.....	104,182,427	2,747,826		17,797,599	586,966	88,545,688
8. Ocean marine.....						.....0
9. Inland marine.....						.....0
10. Financial guaranty.....						.....0
11.1 Medical professional liability - occurrence.....						.....0
11.2 Medical professional liability - claims-made.....						.....0
12. Earthquake.....						.....0
13. Group accident and health.....						.....0
14. Credit accident and health (group and individual).....						.....0
15. Other accident and health.....						.....0
16. Workers' compensation.....						.....0
17.1 Other liability - occurrence.....						.....0
17.2 Other liability - claims-made.....						.....0
17.3 Excess workers' compensation.....						.....0
18.1 Products liability - occurrence.....						.....0
18.2 Products liability - claims-made.....						.....0
19.1, 19.2 Private passenger auto liability.....						.....0
19.3, 19.4 Commercial auto liability.....						.....0
21. Auto physical damage.....						.....0
22. Aircraft (all perils).....						.....0
23. Fidelity.....						.....0
24. Surety.....						.....0
26. Burglary and theft.....						.....0
27. Boiler and machinery.....						.....0
28. Credit.....						.....0
29. International.....						.....0
30. Warranty.....						.....0
31. Reinsurance - nonproportional assumed property.....	XXX					.....0
32. Reinsurance - nonproportional assumed liability.....	XXX					.....0
33. Reinsurance - nonproportional assumed financial lines.....	XXX					.....0
34. Aggregate write-ins for other lines of business.....	.....0	.....0	.....0	.....0	.....0	.....0
35. TOTALS.....	104,182,427	2,747,826	.....0	17,797,599	586,966	88,545,688

DETAILS OF WRITE-INS

3401. ....						.....0
3402. ....						.....0
3403. ....						.....0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	.....0	.....0	.....0	.....0	.....0	.....0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	.....0	.....0	.....0	.....0	.....0	.....0

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

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

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

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire.....				0	0	0	0.0	
2. Allied lines.....				0	0	0	0.0	
3. Farmowners multiple peril.....				0	0	0	0.0	
4. Homeowners multiple peril.....				0	0	0	0.0	
5. Commercial multiple peril.....				0	0	0	0.0	
6. Mortgage guaranty.....	154,313,228	10,041,734	33,684,819	130,670,143	189,440,408	287,374,128	35.8	
8. Ocean marine.....				0	0	0	0.0	
9. Inland marine.....				0	0	0	0.0	
10. Financial guaranty.....				0	0	0	0.0	
11.1 Medical professional liability - occurrence.....				0	0	0	0.0	
11.2 Medical professional liability - claims-made.....				0	0	0	0.0	
12. Earthquake.....				0	0	0	0.0	
13. Group accident and health.....				0	0	0	0.0	
14. Credit accident and health (group and individual).....				0	0	0	0.0	
15. Other accident and health.....				0	0	0	0.0	
16. Workers' compensation.....				0	0	0	0.0	
17.1 Other liability - occurrence.....				0	0	0	0.0	
17.2 Other liability - claims-made.....				0	0	0	0.0	
17.3 Excess workers' compensation.....				0	0	0	0.0	
18.1 Products liability - occurrence.....				0	0	0	0.0	
18.2 Products liability - claims-made.....				0	0	0	0.0	
19.1, 19.2 Private passenger auto liability.....				0	0	0	0.0	
19.3, 19.4 Commercial auto liability.....				0	0	0	0.0	
21. Auto physical damage.....				0	0	0	0.0	
22. Aircraft (all perils).....				0	0	0	0.0	
23. Fidelity.....				0	0	0	0.0	
24. Surety.....				0	0	0	0.0	
26. Burglary and theft.....				0	0	0	0.0	
27. Boiler and machinery.....				0	0	0	0.0	
28. Credit.....				0	0	0	0.0	
29. International.....				0	0	0	0.0	
30. Warranty.....				0	0	0	0.0	
31. Reinsurance - nonproportional assumed property.....	XXX			0	0	0	0.0	
32. Reinsurance - nonproportional assumed liability.....	XXX			0	0	0	0.0	
33. Reinsurance - nonproportional assumed financial lines.....	XXX			0	0	0	0.0	
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0.0	
35. TOTALS.....	154,313,228	10,041,734	33,684,819	130,670,143	189,440,408	287,374,128	35.8	

DETAILS OF WRITE-INS

3401.				0	0	0	0.0
3402.				0	0	0	0.0
3403.				0	0	0	0.0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	XXX
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0	0.0

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excluding Incurred but not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire.....				.0				.0	
2. Allied lines.....				.0				.0	
3. Farmowners multiple peril.....				.0				.0	
4. Homeowners multiple peril.....				.0				.0	
5. Commercial multiple peril.....				.0				.0	
6. Mortgage guaranty.....	215,451,188	17,071,186	48,346,401	184,175,973	6,583,449	194,521	1,513,535	189,440,408	7,015,514
8. Ocean marine.....				.0				.0	
9. Inland marine.....				.0				.0	
10. Financial guaranty.....				.0				.0	
11.1 Medical professional liability - occurrence.....				.0				.0	
11.2 Medical professional liability - claims-made.....				.0				.0	
12. Earthquake.....				.0				.0	
13. Group accident and health.....				.0				(a) .0	
14. Credit accident and health (group and individual).....				.0				(a) .0	
15. Other accident and health.....				.0				(a) .0	
16. Workers' compensation.....				.0				.0	
17.1 Other liability - occurrence.....				.0				.0	
17.2 Other liability - claims-made.....				.0				.0	
17.3 Excess workers' compensation.....				.0				.0	
18.1 Products liability - occurrence.....				.0				.0	
18.2 Products liability - claims-made.....				.0				.0	
19.1, 19.2 Private passenger auto liability.....				.0				.0	
19.3, 19.4 Commercial auto liability.....				.0				.0	
21. Auto physical damage.....				.0				.0	
22. Aircraft (all perils).....				.0				.0	
23. Fidelity.....				.0				.0	
24. Surety.....				.0				.0	
26. Burglary and theft.....				.0				.0	
27. Boiler and machinery.....				.0				.0	
28. Credit.....				.0				.0	
29. International.....				.0				.0	
30. Warranty.....				.0				.0	
31. Reinsurance - nonproportional assumed property.....	XXX			.0	XXX			.0	
32. Reinsurance - nonproportional assumed liability.....	XXX			.0	XXX			.0	
33. Reinsurance - nonproportional assumed financial lines.....	XXX			.0	XXX			.0	
34. Aggregate write-ins for other lines of business.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
35. TOTALS.....	215,451,188	17,071,186	48,346,401	184,175,973	6,583,449	194,521	1,513,535	189,440,408	7,015,514

DETAILS OF WRITE-INS

3401. ....				.0				.0	
3402. ....				.0				.0	
3403. ....				.0				.0	
3498. Summary of remaining write-ins for Line 34 from overflow page.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	.0	.0	.0	.0	.0	.0	.0	.0	.0

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct.....	22,773,572			22,773,572
1.2 Reinsurance assumed.....	543,382			543,382
1.3 Reinsurance ceded.....	3,824,170			3,824,170
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	19,492,784	0	0	19,492,784
2. Commission and brokerage:				
2.1 Direct, excluding contingent.....				0
2.2 Reinsurance assumed, excluding contingent.....		413,080		413,080
2.3 Reinsurance ceded, excluding contingent.....		2,599,739		2,599,739
2.4 Contingent - direct.....				0
2.5 Contingent - reinsurance assumed.....				0
2.6 Contingent - reinsurance ceded.....				0
2.7 Policy and membership fees.....				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7).....	0	(2,186,659)	0	(2,186,659)
3. Allowances to manager and agents.....				0
4. Advertising.....				0
5. Boards, bureaus and associations.....				0
6. Surveys and underwriting reports.....				0
7. Audit of assureds' records.....				0
8. Salary and related items:				
8.1 Salaries.....	1,956,900	6,861,632		8,818,532
8.2 Payroll taxes.....	136,639	385,776		522,415
9. Employee relations and welfare.....	241,551	718,505		960,056
10. Insurance.....		147,002		147,002
11. Directors' fees.....		11,610		11,610
12. Travel and travel items.....		24,407		24,407
13. Rent and rent items.....	18,167	2,674,031		2,692,198
14. Equipment.....	(574)	1,025,717		1,025,143
15. Cost or depreciation of EDP equipment and software.....		358,030		358,030
16. Printing and stationery.....	2,056	37,150		39,206
17. Postage, telephone and telegraph, exchange and express.....	10,175	141,461		151,636
18. Legal and auditing.....		613,810		613,810
19. Totals (Lines 3 to 18).....	2,364,914	12,999,131	0	15,364,045
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0.....		2,438,490		2,438,490
20.2 Insurance department licenses and fees.....		242,363		242,363
20.3 Gross guaranty association assessments.....				0
20.4 All other (excluding federal and foreign income and real estate).....		62,400		62,400
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4).....	0	2,743,253	0	2,743,253
21. Real estate expenses.....				0
22. Real estate taxes.....				0
23. Reimbursements by uninsured plans.....				0
24. Aggregate write-ins for miscellaneous expenses.....	0	(1,229,724)	160,854	(1,068,870)
25. Total expenses incurred.....	21,857,698	12,326,001	160,854	(a) 34,344,553
26. Less unpaid expenses - current year.....	7,015,514	1,069,694		8,085,208
27. Add unpaid expenses - prior year.....	11,981,148	3,177,573		15,158,721
28. Amounts receivable relating to uninsured plans, prior year.....				0
29. Amounts receivable relating to uninsured plans, current year.....				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29).....	26,823,332	14,433,880	160,854	41,418,066

DETAILS OF WRITE-INS

2401. Custody & Asset Management Fees.....			160,854	160,854
2402. Outside Services & Fees.....		352,791		352,791
2403. Miscellaneous.....		442,690		442,690
2498. Summary of remaining write-ins for Line 24 from overflow page.....	0	(2,025,205)	0	(2,025,205)
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above).....	0	(1,229,724)	160,854	(1,068,870)

(a) Includes management fees of \$....15,155,428 to affiliates and \$....9,909 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds.....	(a) .....359,026	.....340,715
1.1 Bonds exempt from U.S. tax.....	(a) .....	.....
1.2 Other bonds (unaffiliated).....	(a) .....10,005,901	.....9,017,387
1.3 Bonds of affiliates.....	(a) .....5,392,370	.....5,572,603
2.1 Preferred stocks (unaffiliated).....	(b) .....	.....
2.1.1 Preferred stocks of affiliates.....	(b) .....	.....
2.2 Common stocks (unaffiliated).....	.....1,453,893	.....1,475,054
2.2.1 Common stocks of affiliates.....	.....	.....
3. Mortgage loans.....	(c) .....	.....
4. Real estate.....	(d) .....	.....
5. Contract loans.....	.....	.....
6. Cash, cash equivalents and short-term investments.....	(e) .....158,924	.....155,778
7. Derivative instruments.....	(f) .....	.....
8. Other invested assets.....	.....	.....
9. Aggregate write-ins for investment income.....	.....31,373	.....31,373
10. Total gross investment income.....	.....17,401,487	.....16,592,910
11. Investment expenses.....	.....	(g) .....160,854
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).....	.....	.....160,854
17. Net investment income (Line 10 minus Line 16).....	.....	.....16,432,056

DETAILS OF WRITE-INS

0901. Other investment income.....	.....13,057	.....13,057
0902. Interest on advances.....	.....18,316	.....18,316
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).....	.....31,373	.....31,373
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 \$.....37,729 accrual of discount less \$.....3,562,934 amortization of premium and less \$.....8,874 paid for accrued interest on purchases.
- (b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
- (c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
- (e) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
- (g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
- (i) Includes \$.....0 depreciation on real estate and \$.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. government bonds.....	.....	.....	.....0	.....	.....
1.1 Bonds exempt from U.S. tax.....	.....	.....	.....0	.....	.....
1.2 Other bonds (unaffiliated).....	.....211,731	.....	.....211,731	.....916,953	.....
1.3 Bonds of affiliates.....	.....	.....	.....0	.....	.....
2.1 Preferred stocks (unaffiliated).....	.....	.....	.....0	.....	.....
2.1.1 Preferred stocks of affiliates.....	.....	.....	.....0	.....	.....
2.2 Common stocks (unaffiliated).....	.....1,954,905	.....	.....1,954,905	.....2,616,540	.....
2.2.1 Common stocks of affiliates.....	.....	.....	.....0	.....(15,515)	.....
3. Mortgage loans.....	.....	.....	.....0	.....	.....
4. Real estate.....	.....	.....	.....0	.....	.....
5. Contract loans.....	.....	.....	.....0	.....	.....
6. Cash, cash equivalents and short-term investments.....	.....	.....	.....0	.....	.....
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).....	.....2,166,636	.....0	.....2,166,636	.....3,517,978	.....0

DETAILS OF WRITE-INS

0901. ....	.....0	.....	.....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.....	689,546	1,134,572	445,026
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.....			0
25. Aggregate write-ins for other-than-invested assets.....	97,908	112,118	14,210
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	787,454	1,246,690	459,236
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0
28. TOTALS (Lines 26 and 27).....	787,454	1,246,690	459,236

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. Prepaid expenses.....	97,835	112,118	14,283
2502. Accounts receivable-other.....	73		(73)
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).....	97,908	112,118	14,210

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices, Impact of NAIC/State Differences

Republic Mortgage Insurance Company (the "Company" or "Republic") prepares its statutory financial statements in accordance with the National Association of Insurance Commissioners' ("NAIC") Accounting Practices and Procedures Manual ("NAIC SAP"), and in conformity with accounting practices prescribed or permitted by the North Carolina Department of Insurance ("NCDOI"). Prescribed statutory accounting practices are those policies that are incorporated directly or by reference in state laws, regulations, and general administrative rules applicable to all insurance enterprises domiciled in a particular state.

The material increases in mortgage guaranty insurance claims and loss payments that began in 2007 gradually depleted the Company's statutory capital base and forced it to discontinue writing new business in 2011. The insurance laws of 16 jurisdictions, including the Company's domiciliary state of North Carolina, require a mortgage insurer to maintain a minimum amount of statutory capital relative to risk in force (or a similar measure) in order to continue to write new business. The formulations currently allow for a maximum risk-to-capital ratio of 25 to 1, or alternately stated, a "minimum policyholder position" ("MPP") of one-twenty-fifth of the total risk in force. The failure to maintain the prescribed minimum capital level in a particular state generally requires a mortgage insurer to immediately stop writing new business until it reestablishes the required level of capital or receives a waiver of the requirement from a state's insurance regulatory authority. The Company breached the minimum capital requirement during the third quarter of 2010. The Company had previously requested and, subsequently received waivers or forbearance of the minimum policyholder position requirements from the regulatory authorities in substantially all affected states. Following several brief extensions, the waiver from its domiciliary state of North Carolina expired on August 31, 2011, and the Company and its sister company, Republic Mortgage Guaranty Insurance Corporation ("RMGIC" formerly Republic Mortgage Insurance Company of North Carolina), discontinued writing new business in all states and limited themselves to servicing the run-off of their existing business. They were placed under administrative supervision by the North Carolina Department of Insurance ("NCDOI") the following year and ultimately ordered to defer the payment of 40% of all settled claims as deferred payment obligations ("DPO"). Supervision, among other considerations, requires written approval of the NCDOI Commissioner or its appointed representative for supervision for certain Company activities and transactions, including the incurrence of any debt or other liabilities, lending of its funds, and the termination of or entry into new contracts of insurance or reinsurance.

On June 27, 2014, the NCDOI issued a Final Order approving an Amended and Restated Corrective Plan (the "Amended Plan") submitted jointly on April 26, 2014, by Republic and RMGIC. Under the Amended Plan, Republic and RMGIC were authorized to pay 100% of their DPOs accrued as of June 30, 2014 and to settle all subsequent valid claims entirely in cash, without establishing any DPOs. In anticipation of receiving this Final Order, Old Republic International Corporation ("ORI") invested \$125 million in cash and securities in Republic in June 2014. In mid-July 2014, in furtherance of the Final Order, Republic processed payments for its accumulated DPO balances relating to fully settled claims charged to periods extending between January 19, 2012 and June 30, 2014.

On November 9, 2017, the NCDOI issued an Order approving the joint petition of Republic and RMGIC to allow a discretionary payment of investment income to policyholders in regards to the previously outstanding deferred payment obligations. These payments, which have been recognized as claim settlement costs, were remitted to policyholders shortly thereafter. On December 8, 2017, the NCDOI, having found sufficient grounds for such action, issued Orders terminating the administrative supervision of Republic and RMGIC.

The NCDOI has a right to permit other specific practices that may deviate from prescribed practices. Reconciliations of net income and policyholders' surplus between the amounts reported in the accompanying financial statements (NC basis) and NAIC SAP follow:

	SSAP #	F/S Page	F/S Line #	2017	2016
Net Income					
1. Company state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 42,154,220	\$ 86,992,744
2. State Prescribed Practices that is an (increase)/decrease from NAIC SAP				-	-
3. State Permitted Practices that is an (increase)/decrease from NAIC SAP				-	-
4. NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ 42,154,220</u>	<u>\$ 86,992,744</u>
Surplus					
5. Company state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 49,956,356	\$ 51,206,417
6. State Prescribed Practices that is an (increase)/decrease from NAIC SAP				-	-
7. State Permitted Practices that is an (increase)/decrease from NAIC SAP				-	-
8. NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 49,956,356</u>	<u>\$ 51,206,417</u>

The Company has continually evaluated the potential long-term underwriting performance of the run-off book of business based on various modeling techniques. Such models were considered by the NCDOI in reaching their conclusions set forth in the orders described above. The resulting models take into account actual premium and paid claim experience of prior periods, together with a large number of assumptions and judgments about future outcomes that are highly sensitive to a wide range of estimates. Many of these estimates and underlying assumptions relate to matters over which the Company has no control, including: 1) The conflicted interests, as well as the varying mortgage servicing and foreclosure practices of a large number of insured lending institutions; 2) General economic and industry-specific trends and events; and 3) The evolving or future social and economic policies of the U.S. Government vis-à-vis such critical sectors as the banking, mortgage lending, and housing industries, as well as its policies for resolving the insolvencies and assigning a possible future role to Fannie Mae and Freddie Mac. These matters notwithstanding, it is possible that the operating results could nonetheless be negative over the remaining term of the run-off.

B. Use of Estimates

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

C. Accounting Policies

Premiums stem principally from monthly installments paid on long-duration guaranteed renewable insurance policies. Such premiums are written and earned in the month coverage is effective. With respect to annual or single premium policies, earned premiums are largely recognized on a pro-rata basis over the terms of the policies. Unearned premiums on policies with plan terms greater than one month represent the pro rata portion of premiums written which is applicable to the unexpired terms of these policies. Unearned premiums are stated after deduction of reinsurance ceded to other insurers.

Acquisition expenses are recorded when incurred, net of any reinsurance commissions.

Investments are carried at values prescribed by the NAIC. Fair values are principally based on quoted market prices or estimates using values obtained from independent pricing services, as applicable.

NOTES TO FINANCIAL STATEMENTS

- 1) Short-term investments are carried at cost which approximates fair value. Pursuant to Statement of Statutory Accounting Principles ("SSAP") 2R, "*Cash, Cash Equivalents, Drafts and Short-Term Investments*", effective December 31, 2017, money market mutual funds are reported as cash equivalents and are carried at fair value.
- 2) Bonds are generally carried at amortized cost calculated using the scientific interest method (unless the NAIC requires fair value).

The Company does not own any mandatory convertible securities or SVO-identified investments.
- 3) Common stocks are carried at fair value.
- 4) Preferred stocks.

Not applicable
- 5) Mortgage loans.

Not applicable
- 6) Loan-backed securities.

Not applicable
- 7) Investments in subsidiary and affiliated companies are stated as follows:

An investment in Group Mortgage Reinsurance Company is stated at statutory equity value.
- 8) Joint ventures, partnerships, LLCs.

Not applicable
- 9) Derivatives.

Not applicable
- 10) The Company considers investment income when evaluating the need for premium deficiency reserves.
- 11) Loss and loss adjustment expense reserves are established to provide for the ultimate expected cost of settling unpaid losses and claims reported at each balance sheet date. Such reserves are based on continually evolving assessments of the facts available to the Company during the settlement process which may stretch over long periods of time. Losses and claims incurred but not reported, as well as expenses required to settle losses and claims are established on the basis of a large number of formulas that take into account various criteria, including historical cost experience and anticipated costs of servicing reinsured and other risks. As applicable, estimates of possible recoveries from salvage or subrogation opportunities are considered in the establishment of such reserves. Loss and loss adjustment expense reserves are stated after deduction of reinsurance ceded, if any, to other insurers.

The establishment of claim reserves is a reasonably complex and dynamic process influenced by a large variety of factors. These factors principally include past experience applicable to the anticipated costs of various types of claims, recurring accounting, statistical and actuarial studies, the professional experience and expertise of management and loss reserving analysts along with consultation from claim department personnel and ongoing changes in claim frequency or severity patterns such as those caused by changes in general and industry specific economic conditions. Consequently, the reserves established are a reflection of the opinions of a large number of persons, of the application and interpretation of historical precedent and trends, of expectations as to future developments and of management's judgment in interpreting all such factors. At any point in time, the Company is exposed to the risk of possibly higher or lower than anticipated claim costs due to all of these factors.

All reserves are therefore based on estimates which are periodically reviewed and evaluated in the light of emerging claim experience and changing circumstances. The resulting changes in estimates are recorded in operations of the periods during which they are made. The Company believes that its overall reserving practices have been consistently applied over many years, and that its aggregate net reserves have produced reasonable estimates of the ultimate net costs of claims incurred. However, no representation is made nor is any guaranty given that ultimate net claim and related costs will not develop in future years to be greater or lower than currently established reserve estimates.

Mortgage guaranty insurance reserves for unpaid claims and claim adjustment expenses are recognized only upon an instance of default, defined as an insured mortgage loan for which two or more consecutive monthly payments have been missed. Loss reserves are based on statistical calculations that take into account the number of reported insured mortgage loan defaults as of each balance sheet date, as well as experience-based estimates of loan defaults that have occurred but have not yet been reported ("IBNR"). Further, the loss reserve estimating process takes into account a large number of variables including trends in claim severity, potential salvage recoveries, expected cure rates for reported loan delinquencies at various stages of default, the level of coverage rescissions and claims denials due to material misrepresentation in key underwriting information or non-compliance with prescribed underwriting guidelines, and management judgments relative to future employment levels, housing market activity, and mortgage loan interest costs, demand and extensions.

The Company has the legal right to rescind mortgage insurance coverage unilaterally as expressly stated in its policy. Moreover, two federal courts that have considered that policy wording have each affirmed that right (See First Tennessee Bank N.A. v. Republic Mortg. Ins. Co., Case No. 2:10-cv-02513-JPM-cgc (W.D. Tenn., Feb. 25, 2011) and JPMorgan Chase Bank N.A. v. Republic Mortg. Ins. Co., Civil Action No. 10-06141 (SRC) (D. NJ, May 4, 2011), each decision citing supporting state law legal precedent). The Company's mortgage insurance policy provides that the insured represents that all statements made and information provided to it in an application for coverage for a loan, without regard to who made the statements or provided the information, have been made and presented for and on behalf of the insured; and that such statements and information are neither false nor misleading in any material respect, nor omit any fact necessary to make such statements and information not false or misleading in any material respect. According to the policy, if any of those representations are materially false or misleading with respect to a loan, the Company has the right to cancel or rescind coverage for that loan retroactively to commencement of the coverage.

Whenever the Company determines that an application contains a material misrepresentation, it either advises the insured in writing of its findings prior to rescinding coverage or exercises its unilateral right to rescind coverage for that loan, stating the reasons for that action in writing and returning the applicable premium.

The rescission of coverage in instances of materially faulty representations or warranties provided in applications for insurance is a necessary and prevailing practice throughout the insurance industry. In the case of mortgage guaranty insurance, rescissions have occurred regularly over the years but have been generally immaterial. Since 2008, however, the Company has experienced a much greater incidence of rescissions due to increased levels of observed fraud and

NOTES TO FINANCIAL STATEMENTS

misrepresentations in insurance applications pertaining to business underwritten between 2004 and the first half of 2008. As a result, the Company has incorporated certain assumptions regarding the expected levels of coverage rescissions and claim denials in its reserving methodology since 2008. Such estimates are evaluated at each balance sheet date and take into account observed as well as historical trends in rescission and denial rates.

The table below shows the estimated effects of coverage rescissions and claim denials on loss reserves and paid and incurred losses:

	<u>2017</u>	<u>2016</u>
Estimated reduction in beginning reserve	\$ 25,067,231	\$ 40,026,686
Total incurred claims and settlement expenses reduced (increased) by changes in estimated rescissions:		
Current year	5,439,716	7,247,134
Prior year	<u>(3,847,787)</u>	<u>(21,046,376)</u>
Sub-total	1,591,929	(13,799,242)
Estimated rescission reduction in paid claims	<u>(10,506,566)</u>	<u>(1,160,213)</u>
Estimated reduction in ending reserve	<u>\$ 16,152,594</u>	<u>\$ 25,067,231</u>

As noted above, the estimated reduction in ending loss reserves reflects, in large measure, a variety of judgments relative to the level of expected coverage rescissions and claim denials on loans that are in default as of each balance sheet date. The provision for insured events of the current year resulted from actual and anticipated rescissions and claim denials attributable to newly reported delinquencies in each respective year. The provision for insured events of prior years resulted from actual rescission and claim denial activity, reinstatement of previously rescinded or denied claims, or revisions in assumptions regarding expected rescission or claim denial rates on prior year delinquencies.

The trends for 2017 and 2016 reflect a continuing reduction in the level of actual and anticipated rescission and claim denial rates on total outstanding delinquencies. Claims not paid by virtue of rescission or denial represent the Company's estimated contractual risk, before consideration of the impacts of any reinsurance and deductibles or aggregate loss limits, on cases that are settled by the issuance of a rescission or denial notification. Variances between the estimated rescission and actual claim denial rate are reflected in the periods during which they occur.

Although the insured has no right under the policy to appeal a Company claim decision, the insured may at any time, contest in writing the Company's findings or action with respect to a loan or a claim. In such cases, the Company considers any additional information supplied by the insured. This consideration may lead to further investigation, retraction or confirmation of the initial determination. If the Company concludes that it will reinstate coverage, it advises the insured in writing that it will do so immediately upon receipt of the premium previously returned. Reserves are not adjusted for potential reversals of rescissions or adverse rulings for loans under dispute since such reversals of claim rescissions and denials have historically been immaterial to the reserve estimation process.

In addition to the above reserve elements, the Company establishes reserves for loss settlement costs that are not directly related to individual claims. Such reserves are based on prior years' cost experience and trends, and are intended to cover the unallocated costs of the claim department's administration of known claims.

Any real estate acquired in the settlement of claims and held for sale is recorded at estimated fair value, with the excess over fair value charged to losses incurred in the period the claim payment is made. Upon disposal, the difference between sales proceeds and carrying value is charged or credited to losses incurred in the period the sale is closed.

12) The Company has a written capitalization policy for prepaid expenses and purchases of leasehold improvements. The predefined capitalization thresholds have not changed from those of the prior year.

13) Pharmaceutical rebate receivables.

Not applicable

D. Going Concern

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

2. Accounting Changes and Corrections of Errors

There were no accounting changes or corrections of errors during 2017 and 2016.

Necessary reclassifications are made in prior period financial statements whenever appropriate to conform to current presentation.

3. Business Combinations and Goodwill

The Company was not involved in any business combinations during 2017. The Company does not have goodwill.

4. Discontinued Operations

The Company did not discontinue any of its operations during the year.

5. Investments

A. Mortgage Loans

Not applicable

B. Troubled Debt Restructuring for Creditors

Not applicable

C. Reverse Mortgages

Not applicable

NOTES TO FINANCIAL STATEMENTS

D. Loan-Backed and Structured Securities

Not applicable

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not applicable

F. Repurchase Agreements Transactions Accounted for as Secured Borrowings

Not applicable.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowings

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

J. Writedowns for Impairments of Real Estate, Real Estate Sales, Retail Land Sales Operations and Real Estate with Participating Mortgage Loan Features

Real estate, if any, is acquired in the settlement of claims. See Note 1.C.11 for a description of the basis of the real estate and how the acquisition and disposition of properties impact incurred losses.

K. Low-Income Housing Tax Credits

Not applicable

L. Restricted Assets

Not applicable

M. Working Capital Finance Investments

Not applicable

N. Offsetting and Netting of Assets and Liabilities

Not applicable

O. Structured Notes

Not applicable

P. 5* Securities

Not applicable

Q. Short Sales

Not applicable

R. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell Account
(1) Number of CUSIPs	5	-
(2) Aggregate Amount of Investment Income	\$ 218,670	\$ -

6. Joint Ventures, Partnerships and Limited Liability Companies

The Company has no investments in joint ventures, partnerships and limited liability companies.

7. Investment Income

A. Accrued Investment Income

Investment income is reported net of allocated expenses and includes appropriate adjustments for amortization of premium and accretion of discount on bonds acquired at other than par value. Dividends on common stocks are credited to income on the ex-dividend date. Realized investment gains and losses, which result from sales or write-downs of securities, are reflected in the income statement and are determined on the basis of amortized value at date of sale for bonds and notes, and cost in regard to common stocks; such bases apply to the specific securities sold. Unrealized investment gains and losses, net of any deferred income taxes, are recorded directly to unassigned surplus.

The Company reviews the status and fair value changes of each of its investments on at least a quarterly basis during the year, and estimates of other-than-temporary impairments ("OTTI") in the portfolio's value are evaluated and established at each quarterly balance sheet date. In reviewing investments for OTTI, the Company, in addition to a security's market price history, considers the totality of such factors as the issuer's operating results, financial condition and liquidity, its ability to access capital markets, credit rating trends, most current audit opinion, industry and securities markets conditions, and analyst expectations to reach its conclusions. Sudden fair value declines caused by such adverse developments as newly emerged or imminent bankruptcy filings, issuer default on significant obligations, or reports of financial accounting developments that bring into question the validity of the issuer's previously reported earnings or financial condition, are recognized as realized losses as soon as credible publicly available information emerges to confirm such developments. Accordingly, the recognition of losses from other-than-temporary value impairments is subject to a great deal of judgment as well as turns of events over which the Company can exercise little or no control. In the event the Company's estimate of OTTI is insufficient at any point in time, future periods' net income would be adversely affected by the recognition of additional realized or impairment losses, but its financial position would not necessarily be

NOTES TO FINANCIAL STATEMENTS

affected adversely inasmuch as such losses, or a portion of them, could have been recognized previously as unrealized losses in unassigned surplus. No OTTI adjustments were recognized for the years ended December 31, 2017 and 2016. At December 31, 2017, the Company had no bond investments in default as to principal or interest. The Company is not exposed to material concentrations of credit risks as to any one issuer of investment securities.

B. Amounts Nonadmitted

No amounts were excluded at December 31, 2017.

8. Derivative Instruments

The Company does not invest in derivative types of investments.

9. Income Taxes

A. Deferred Tax Asset/(Liability)

The components of the net deferred tax asset are as follows:

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

	December 31, 2017		
	Ordinary	Capital	Total
a. Gross deferred tax assets	\$ 934,490	\$ 79,861	\$ 1,014,351
b. Statutory valuation allowance adjustments	-	-	-
c. Adjusted gross deferred tax assets (a-b)	934,490	79,861	1,014,351
d. Deferred tax assets nonadmitted	-	-	-
e. Subtotal net admitted deferred tax asset (c-d)	934,490	79,861	1,014,351
f. Deferred tax liabilities	(160,710)	(1,447,700)	(1,608,410)
g. Net admitted deferred tax asset (e-f)	\$ 773,780	\$ (1,367,839)	\$ (594,059)

	December 31, 2016		
	Ordinary	Capital	Total
a. Gross deferred tax assets	\$ 2,454,108	\$ 454,035	\$ 2,908,143
b. Statutory valuation allowance adjustments	-	-	-
c. Adjusted gross deferred tax assets (a-b)	2,454,108	454,035	2,908,143
d. Deferred tax assets nonadmitted	-	-	-
e. Subtotal net admitted deferred tax asset (c-d)	2,454,108	454,035	2,908,143
f. Deferred tax liabilities	(328,940)	(1,497,045)	(1,825,985)
g. Net admitted deferred tax asset (e-f)	\$ 2,125,168	\$ (1,043,010)	\$ 1,082,158

	Change		
	Ordinary	Capital	Total
a. Gross deferred tax assets	\$ (1,519,618)	\$ (374,174)	\$ (1,893,792)
b. Statutory valuation allowance adjustments	-	-	-
c. Adjusted gross deferred tax assets (a-b)	(1,519,618)	(374,174)	(1,893,792)
d. Deferred tax assets nonadmitted	-	-	-
e. Subtotal net admitted deferred tax asset (c-d)	(1,519,618)	(374,174)	(1,893,792)
f. Deferred tax liabilities	168,230	49,345	217,575
g. Net admitted deferred tax asset (e-f)	\$ (1,351,388)	\$ (324,829)	\$ (1,676,217)

NOTES TO FINANCIAL STATEMENTS

2. Admission Calculation Components	2017		
	Ordinary	Capital	Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 934,490	\$ 79,861	\$ 1,014,351
b. Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after the application of the threshold limitation. (The lessor 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 assets allowed per limitation threshold	XXX	XXX	7,493,453
c. Adjusted gross deferred tax assets offset by gross deferred tax liabilities	-	-	-
d. Deferred tax assets admitted as the result of application of SSAP No. 101	<u>\$ 934,490</u>	<u>\$ 79,861</u>	<u>\$ 1,014,351</u>
	2016		
	Ordinary	Capital	Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 1,505,487	\$ 309,079	\$ 1,814,566
b. Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after the application of the threshold limitation. (The lessor of 2(b)1 and 2(b)2 below):	308,438	144,956	453,394
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	308,438	144,956	453,394
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	7,408,778
c. Adjusted gross deferred tax assets offset by gross deferred tax liabilities	640,183	-	640,183
d. Deferred tax assets admitted as the result of application of SSAP No. 101	<u>\$ 2,454,108</u>	<u>\$ 454,035</u>	<u>\$ 2,908,143</u>
	Change		
	Ordinary	Capital	Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks	\$ (570,997)	\$ (229,218)	\$ (800,215)
b. Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after the application of the threshold limitation. (The lessor of 2(b)1 and 2(b)2 below):	(308,438)	(144,956)	(453,394)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	(308,438)	(144,956)	(453,394)
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	84,675
c. Adjusted gross deferred tax assets offset by gross deferred tax liabilities	(640,183)	-	(640,183)
d. Deferred tax assets admitted as the result of application of SSAP No. 101	<u>\$ (1,519,618)</u>	<u>\$ (374,174)</u>	<u>\$ (1,893,792)</u>
3. Other Admissibility Criteria			
	2017	2016	
a. Ratio percentage used to determine recovery period and threshold limitation amount	<u>314.14%</u>	<u>215.50%</u>	
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	<u>\$ 375,992,690</u>	<u>\$ 330,737,259</u>	

NOTES TO FINANCIAL STATEMENTS

4. Impact of Tax Planning Strategies

	2017		
	Ordinary	Capital	Total
a. Determination of adjusted gross deferred tax assets and net admitted deferred tax assets by tax character, as a percentage.			
1. Adjusted gross DTAs amount from Note 9A1(c).	\$ 934,490	\$ 79,861	\$ 1,014,351
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies.	0.0%	100.0%	7.9%
3. Net admitted adjusted gross DTAs amount from Note 9A1(e).	\$ 934,490	\$ 79,861	\$ 1,014,351
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies.	0.0%	100.0%	7.9%

	2016		
	Ordinary	Capital	Total
a. Determination of adjusted gross deferred tax assets and net admitted deferred tax assets by tax character, as a percentage.			
1. Adjusted gross DTAs amount from Note 9A1(c).	\$ 2,454,108	\$ 454,035	\$ 2,908,143
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies.	0.0%	100.0%	15.6%
3. Net admitted adjusted gross DTAs amount from Note 9A1(e).	\$ 2,454,108	\$ 454,035	\$ 2,908,143
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies.	0.0%	100.0%	15.6%

	Change		
	Ordinary	Capital	Total
a. Determination of adjusted gross deferred tax assets and net admitted deferred tax assets by tax character, as a percentage.			
1. Adjusted gross DTAs amount from Note 9A1(c).	\$ (1,519,618)	\$ (374,174)	\$ (1,893,792)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies.	0.0%	0.0%	-7.7%
3. Net admitted adjusted gross DTAs amount from Note 9A1(e).	\$ (1,519,618)	\$ (374,174)	\$ (1,893,792)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies.	0.0%	0.0%	-7.7%

b. Does the Company's tax-planning strategies include the use of reinsurance? Yes No

B. Deferred Tax Liabilities Not Recognized

The Company has no unrecognized deferred tax liabilities.

C. Current and Deferred Income Taxes

Current income taxes incurred consisted of the following major components:

	2017	2016	Change
1. Current income tax			
a. Federal	\$ 154,121	\$ 2,346,412	\$ (2,192,291)
b. Foreign	-	-	-
c. Subtotal	154,121	2,346,412	(2,192,291)
d. Federal income tax on net capital gains	781,058	(67,466)	848,524
e. Utilization of capital loss carry-forwards	-	-	-
f. Other	(275)	533	(808)
g. Federal and foreign income taxes incurred	\$ 934,904	\$ 2,279,479	\$ (1,344,575)

NOTES TO FINANCIAL STATEMENTS

	2017	2016	Change
2. Deferred tax assets			
a. Ordinary			
1. Discounting of unpaid losses and LAE	\$ 577,466	\$ 1,491,691	\$ (914,225)
2. Discount on unearned premium reserve	176,333	494,430	(318,097)
3. Policyholder reserves	-	-	-
4. Investments	-	-	-
5. Deferred acquisition costs	-	-	-
6. Policyholder dividends accrual	-	-	-
7. Fixed assets	-	-	-
8. Compensation and benefits accrual	15,341	31,646	(16,305)
9. Pension accrual	-	-	-
10. Receivables / nonadmitted	165,350	436,341	(270,991)
11. Net operating loss carry-forward	-	-	-
12. Tax credit carry-forward	-	-	-
13. Other (including items <5% of total ordinary tax assets)	-	-	-
99. Subtotal	<u>934,490</u>	<u>2,454,108</u>	<u>(1,519,618)</u>
b. Statutory valuation allowance adjustment	-	-	-
c. Nonadmitted	-	-	-
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	<u>934,490</u>	<u>2,454,108</u>	<u>(1,519,618)</u>
e. Capital:			
1. Investments	79,861	454,035	(374,174)
2. Net capital loss carry-forward	-	-	-
3. Real estate	-	-	-
4. Other (including items <5% of total capital tax assets)	-	-	-
99. Subtotal	<u>79,861</u>	<u>454,035</u>	<u>(374,174)</u>
f. Statutory valuation allowance adjustment	-	-	-
g. Nonadmitted	-	-	-
h. Admitted capital deferred tax assets (2e99-2f-2g)	<u>79,861</u>	<u>454,035</u>	<u>(374,174)</u>
i. Admitted deferred tax assets (2d+2h)	<u>\$ 1,014,351</u>	<u>\$ 2,908,143</u>	<u>\$ (1,893,792)</u>
3. Deferred tax liabilities			
a. Ordinary			
1. Investments	\$ 33,798	\$ 65,862	\$ (32,064)
2. Fixed assets	92,412	213,097	(120,685)
3. Deferred and uncollected premium	-	-	-
4. Policyholder reserves	-	-	-
5. Other (including items <5% of total ordinary tax assets)	34,500	49,981	(15,481)
99. Subtotal	<u>160,710</u>	<u>328,940</u>	<u>(168,230)</u>
b. Capital			
1. Investments	1,447,700	1,497,045	(49,345)
2. Real estate	-	-	-
3. Other (including items <5% of total capital tax assets)	-	-	-
99. Subtotal	<u>1,447,700</u>	<u>1,497,045</u>	<u>(49,345)</u>
c. Deferred tax liabilities (3a99 + 3b99)	<u>\$ 1,608,410</u>	<u>\$ 1,825,985</u>	<u>\$ (217,575)</u>
4. Net deferred tax assets/liabilities (2i-3c)	<u>\$ (594,059)</u>	<u>\$ 1,082,158</u>	<u>\$ (1,676,217)</u>

NOTES TO FINANCIAL STATEMENTS

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate

The provision for federal income taxes does not bear the usual relationship to income before federal income taxes as the result of permanent and other differences between pretax income and taxable income determined under existing tax regulations. The more significant differences, their effect on the statutory income tax rate, and the resulting effective income tax rates are summarized below:

	2017	Effective Tax (Credit) Rate	2016	Effective Tax (Credit) Rate
Provision computed at statutory rate	\$ 15,081,193	35.0 %	\$ 31,245,278	35.0 %
Contingency reserve, net change	(13,168,750)	(30.6)	(27,230,000)	(30.5)
Dividends received deduction	(302,773)	(0.7)	(263,699)	(0.3)
Impact of tax rate change on deferred tax inventory	515,854	1.2	-	0.0
Other items - net	160,767	0.4	72,758	0.0
Total	\$ 2,286,291	5.3 %	\$ 3,824,337	4.2 %
Current federal income taxes incurred	\$ 934,904	2.2 %	\$ 2,279,479	2.5 %
Change in net deferred income taxes	1,351,387	3.1	1,544,858	1.7
Total statutory income taxes	\$ 2,286,291	5.3 %	\$ 3,824,337	4.2 %

E. Operating Loss and Tax Credit Carryforwards and Protective Tax Deposits

At December 31, 2017, the Company did not have any unused operating loss carryforwards available to offset against future taxable income.

The amount of federal income taxes incurred and available for recoupment in the event of future net losses is: Current year \$935,179, first preceding year \$2,279,479.

To the best of management's knowledge, the Company has no uncertain tax positions that would result in unrecognized tax benefits in the statutory financial statements. The Company classifies interest and penalties as income tax expense in the statutory statement of income.

The Tax Cuts and Jobs Act ("TCJA") was enacted into law on December 22, 2017, thereby requiring various accounting adjustments be reflected in the statutory financial statements as of December 31, 2017. The TCJA, among its many elements, lowers the federal corporate tax rate to 21% from the existing 35%. Accordingly, the Company revalued its deferred tax items to reflect the lower tax rates, resulting in a decrease to deferred tax liabilities of \$396,039 and a corresponding increase to surplus as of December 31, 2017.

The Internal Revenue Service ("IRS") requires insurance companies to discount loss reserves using either company specific payment patterns, or industry average tables published by the IRS. The Company has previously elected to follow the IRS industry average tables. The TCJA requires the IRS to publish tables linking the interest rates used to discount loss reserves to the corporate bond yield curve as opposed to the Federal mid-term rates used under the old law. As of the date of this report, the IRS has not published the updated tables. Accordingly, the Company is unable to make a reasonable estimate of any adjustment resulting from the application of the new IRS published discount rates. The Company has used the most recently published IRS tables for the preparation of the accompanying statutory financial statements. Any adjustment to the loss reserve discount will be recorded in the period in which additional information becomes available.

The Company had no protective tax deposits reported as admitted assets under Section 6603 of the Internal Revenue Service Code as of December 31, 2017 and 2016.

F. Consolidated Federal Income Tax Return

The Company files a consolidated federal income tax return with its ultimate parent, ORI, and its various subsidiaries (see Schedule Y for a detailed list of companies). The method of allocation between the companies is subject to a written agreement, approved by the Board of Directors. The allocation is based upon separate return calculations with current credit for net losses to the extent cash recoveries are available through group income offsets or carry-back claims.

Intercompany tax balances are settled in accordance with the requirements of SSAP 101 "Income Taxes". The IRS has audited ORI's consolidated Federal income tax returns through year-end 2013.

G. Federal and Foreign Federal Income Tax Loss Contingencies

The Company has determined that it does not have any tax loss contingencies under SSAP 101, and does not expect any significant increase of this amount in the next 12 months.

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties**A. Nature of Relationships**

The Company is a wholly-owned subsidiary of RMIC Companies, Inc. ("RMICC"), an insurance holding company domiciled in the State of Delaware.

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

Not applicable.

C. Changes in Terms of Intercompany Agreements

There were no significant changes to any intercompany agreements during 2017.

NOTES TO FINANCIAL STATEMENTS

D. Amounts Due to or from Related Parties

	December 31,	
	2017	2016
Due to:		
RMIC Corporation	\$ 1,074,178	\$ 1,221,910
Republic Mortgage Guaranty Insurance Corporation	3,077	-
	<u>\$ 1,077,255</u>	<u>\$ 1,221,910</u>
Due from:		
ORI Affiliate - Advance	\$ 280,000	\$ 544,000
Republic Mortgage Guaranty Insurance Corporation	58,510	42,841
Republic Mortgage Assurance Company	89	63
	<u>\$ 338,599</u>	<u>\$ 586,904</u>

Net payments for services provided under the Management Services Agreement are made monthly in arrears in an amount equal to the estimated net monthly cost.

The Company holds 2 - \$50 million notes receivable from an affiliate, Old Republic General Insurance Group, Inc. ("ORGIG"). The notes have maturity dates of December 31, 2038 and December 19, 2043 and interest is paid quarterly at a variable interest rate indexed to one month London Interbank Offered Rate ("LIBOR") plus 450 basis points. A guaranty of interest and principal payments to the Company was executed by ORI, the Company's ultimate parent, for the notes receivable in the event that ORGIG is unable to fulfill its obligations.

In December 2008, the Company advanced \$2 million to the Employee Savings and Stock Ownership Plan which is offered and administered by ORI, of which \$280,000 and \$544,000 remained outstanding as of December 31, 2017 and 2016, respectively. The loan is renewable annually on March 31st with a final scheduled maturity in 2018. Interest is payable quarterly at a variable interest rate indexed to the Adjusted Eurodollar Rate plus 350 basis points. The effective interest rate at December 31, 2017 was 4.85%. During the years ended December 31, 2017 and 2016, the Company received principal payments of \$264,000 and \$238,000, and interest payments of \$18,316 and \$26,381, respectively.

E. Guarantees or Undertakings for Related Parties

There were no guarantees or undertakings for related parties during 2017 and 2016

F. Management, Service Contracts, Cost Sharing Arrangements

The Company operates under a management agreement with affiliated companies pursuant to which it shares various policy servicing, management and administrative expenses. Expenses are allocated among the participating companies based on estimated time and usage. The Company periodically reviews the allocation basis to determine that it reflects current operations.

For the years ended December 31, these expenses were as follows:

	2017	2016
Allocated from RMIC Corporation	\$ 15,016,307	\$ 16,801,618
	<u>\$ 15,016,307</u>	<u>\$ 16,801,618</u>

The Company has a Mortgage Services Agreement with an affiliated company for underwriting, quality control review and other support services. There was no activity under this agreement in 2017 and 2016.

The Company is provided with certain investment services under an investment counsel agreement with Old Republic Asset Management, an affiliated company. The aggregate expense incurred for this service amounted to \$139,121 and \$156,351 in 2017 and 2016, respectively.

In support of on-going claim litigation and run-off support, the Company is provided with certain legal and advisory services from Old Republic General Services, Inc. The aggregate expense incurred for these services amounted to \$20,346 and \$18,648 in 2017 and 2016, respectively.

G. Nature of Relationships that Could Affect Operations

All outstanding shares of the Company are owned by RMICC.

H. Amount Deducted for Investment in Upstream Company

The Company owns no interest in any upstream intermediate or ultimate parent.

I. Detail of Investments in Affiliates Greater than 10% of Admitted Assets

There are no investments in affiliates which exceed 10% of admitted assets.

J. Writedown for Impairments of Investments in Affiliates

There were no impairments of investments in any affiliated companies.

K. Foreign Insurance Subsidiary Valued Using CARVM

Not applicable

L. Downstream Holding Company Valued Using Look-Through Method

Not applicable

M. Non-Insurance Subsidiary, Controlled and Affiliated (SCA) Entity Valuations

Not applicable

N. Insurance SCA Entities Utilizing Prescribed or Permitted Practices

Not applicable

NOTES TO FINANCIAL STATEMENTS

11. Debt

Not applicable

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and other Postretirement Benefit Plans

A. Defined Benefit Plans

The Company does not participate in any defined benefit plans.

B, C and D. Description of Investment Policies, Fair Value of Plan Assets, Rate of Return Assumptions

Not applicable

E. Defined Contribution Plans

The Company and its affiliates offer a qualified defined contribution plan which covers substantially all employees. Discretionary contributions are made based on a formula approved by the Board of Directors. All personnel and benefit costs, including costs of the plan, are subject to allocation under the management agreement discussed in note 10.F.

F. Multiemployer Plans

The Company does not participate in any multiemployer plans.

G. Consolidated/Holding Company Plans

ORI offers and administers the Employee Savings and Stock Ownership Plan. Substantially all employees are eligible to participate in this plan. All personnel and benefit costs, including costs of this plan, are subject to allocation under the management agreement discussed in Note 10.F. The Company has no legal obligation for benefits under this plan.

H. Post Employment Benefits and Compensated Absences

The Company has no obligations to current or former employees for benefits after their employment but before their retirement.

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

Not applicable

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

1. Outstanding Shares

At December 31, 2017 and 2016, there were 500,000 shares of \$10.00 par value common stock authorized, of which 250,000 shares were issued and outstanding. All outstanding shares are owned by RMICC.

2. Dividend Rate of Preferred Stock

No preferred shares were issued and outstanding.

3, 4, 5, and 6. Dividend Restrictions

Under Section 58-7-170(a) of the Insurance Code of North Carolina, its domiciliary state, the Company is required to maintain minimum capital and surplus of \$1,250,000 on a statutory basis and to maintain an amount equal to its entire policyholder related liabilities, including the statutory contingency reserve, in cash and investments authorized by state statute. As of December 31, 2017 and 2016, the Company had an excess of cash and invested assets relative to the minimum capital and surplus amount and its policyholder liabilities of \$29,078,474 and \$27,690,322, respectively.

Under Section 58-19-30(c) of the North Carolina Insurance Code, a portion of the Insurance Holding Company System Regulatory Act, the maximum amount of dividends that can be paid by a North Carolina insurance company other than a life insurer without prior approval of the Insurance Commissioner is subject to restrictions based upon surplus as regards policyholders as of the preceding December 31, net income not including capital gains for the 12-month period ending the preceding December 31, and dividends or other distributions made within the preceding 12 months. Furthermore, the North Carolina Department of Insurance also limits the payment of dividends without prior approval to the amount of unassigned surplus reported as of the most recent financial statements filed with the Commissioner. As such, the Company is currently prohibited from the payment of dividends without the prior approval of the Commissioner.

No cash dividends were paid in 2017 and 2016.

7. Mutual Surplus Advances

Not applicable

8. Company Stock Held for Special Purposes

Not applicable

9. Changes in Special Surplus Funds

Not applicable

10. Changes in Unassigned Funds

A cumulative increase of \$6,746,247 due to unrealized capital gains is reflected in unassigned surplus as of December 31, 2017. The unrealized capital gains are gross of any applicable deferred taxes.

11. Surplus Notes

On June 30, 2014, the Company issued a surplus note for \$125 million to RMICC in exchange for \$75 million in cash and \$50 million in debt securities issued by an affiliate, ORGIG. The note carries a variable interest rate indexed to one month LIBOR plus 450 basis points, not to exceed a maximum rate of 8.5%. The effective interest rate at December 31, 2017 was 5.66%. Principal and interest is payable only out of the excess of the admitted assets over the sum of (1) all liabilities but excluding amounts for or on account of any outstanding surplus notes; and (2) the larger of (a) the amount of surplus required by the laws of any jurisdiction in which the

NOTES TO FINANCIAL STATEMENTS

Company is licensed to do business to retain unimpaired its Certificate of Authority there; or (b) the minimum capital and surplus required of \$1,250,000. Any payment of principal or interest is subject to the prior written approval of the NCDOL and, since inception of the note, there have been no interest or principal payments on the note. At December 31, 2017 and 2016, there was no unapproved interest or principal outstanding on the note.

12 and 13. Quasi Reorganizations

The Company has not had a quasi-reorganization during the past 10 years.

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments

The Company has no contingent commitments involving any affiliated companies.

B. Assessments

Not applicable

C. Gain Contingencies

Not applicable

D. Extra Contractual Obligation and Bad Faith Losses

Not applicable

E. Product Warranties

Not applicable

F. Joint and Several Liabilities

Not applicable

G. Other Contingencies

In the normal course of business, the Company is subject to various contingent liabilities, including possible income tax assessments resulting from tax law interpretation or issues raised by taxing or regulatory authorities in their regular examinations or failure to collect all amounts on its investments or balances due from assureds and reinsurers. The Company does not have a basis for anticipating any significant losses or costs that could result from any known or existing contingencies.

Legal proceedings against the Company routinely arise in the normal course of business and usually pertain to claim matters related to insurance policies and contracts issued by the Company. Other, non-routine legal proceedings which may prove to be material to the Company are discussed below.

On December 30, 2011 and January 4, 2013, purported class action suits alleging RESPA violations were filed in the Federal District Court, for the Eastern District of Pennsylvania targeting Republic, other mortgage guaranty insurance companies, PNC Financial Services Group (as successor to National City Bank) and HSBC Bank USA, N.A., and their wholly-owned captive insurance subsidiaries. (White, Hightower, et al. v. PNC Financial Services Group (as successor to National City Bank) et al.), (Ba, Chip, et al. v. HSBC Bank USA, N.A., et al.). The lawsuits are two of twelve against various lenders, their captive reinsurers and the mortgage insurers, filed by the same law firms. All of these lawsuits were substantially identical in alleging that the mortgage guaranty insurers had reinsurance arrangements with the defendant banks' captive insurance subsidiaries under which payments were made in violation of the anti-kickback and fee splitting prohibitions of Sections 8(a) and 8(b) of RESPA. The court granted the Company's motion to dismiss it from the lawsuit on January 12, 2017.

On July 5, 2016, Ocwen Loan Servicing, LLC and Homeward Residential, Inc. (collectively, "Ocwen") filed an amendment to an initial complaint against Republic and RMGIC (collectively, "RMIC"). The suit, which is captioned Ocwen et al. v. RMIC et al., is pending in the General Court of Justice, Superior Court Division for Forsyth County, North Carolina. The amendment for the first time identifies specific mortgage insurance certificates as to which Ocwen alleges breaches of contract, bad faith and violations of certain fair claims settlement practices laws and seeks declaratory relief in regard to certain claims handling practices on future claims. RMIC believes the suit is without merit and intends to defend vigorously. The Company has determined that this lawsuit does not represent a material adverse exposure to RMIC.

An estimated loss is accrued only if the loss is probable and reasonably estimable. The Company has defended and intends to continue defending vigorously against the aforementioned action. The Company does not believe it probable that this action will have a material adverse effect on its financial position, results of operations, or cash flows, though there can be no assurance in those regards. The Company has made an estimate of its potential liability under the lawsuit, which seeks unquantified damages, attorneys' fees, and expenses. Because of the uncertainty of the ultimate outcome of the aforementioned dispute, additional costs may arise in future periods beyond the Company's current reserves. It is also unclear what effect, if any, the run-off operations of the Company and its limited capital will have in the action against it.

At December 31, 2017 and 2016, the Company had admitted assets of \$4,916,803 and \$7,454,648, respectively, in premiums receivable due from mortgage servicers and ceding insurers. The Company routinely assesses the collectibility of these receivables and believes the potential for any loss is not material to the Company's financial condition.

Insurance regulations limit the writing of mortgage guaranty insurance to an aggregate amount of net insured risk no greater than 25 times statutory capital (sum of capital stock, surplus and the statutory contingency reserve). At December 31, 2017, the Company's performing risk-to-capital ratio was approximately 7.9 to 1. Performing risk represents the aggregate insured risk outstanding which excludes the risk on policies that are currently in default for which a case or IBNR reserve has been established.

Insurance regulations require appropriations to a statutory contingency reserve in annual amounts equal to 50% of mortgage guaranty premiums earned. Appropriated amounts may not be withdrawn for a period of ten years, except as may be permitted by the state based on the level of insured losses or by special approval of state insurance regulators.

15. Leases

A. Lessee Leasing Arrangements

The Company leases office space and equipment under non-cancelable leases having original terms from one through fifteen years. The Company entered into amendments to its home office building lease during 2017 reducing the space rented in exchange for a

NOTES TO FINANCIAL STATEMENTS

surrender fee of \$1.8 million. Exclusive of this surrender fee, rental expense for 2017 and 2016 was \$841,549 and \$1,184,476, respectively.

Future minimum rental payments are as follows:

<u>Year</u>	<u>Amount</u>
2018	\$ 831,566
2019	841,805
2020	855,465
2021	870,932
2022	886,625
Thereafter	372,180
Total	<u>\$ 4,658,573</u>

B. Lessor Leasing Arrangements

The Company is not a lessor of property or equipment.

16. Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk
Not applicable
17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities
Not applicable
18. Gain or Loss from Uninsured Plans and the Uninsured Portion of Partially Insured Plans
Not applicable
19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators
Not applicable
20. Fair Value Measurements

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

1) Items Measured and Reported at Fair Value by Levels 1, 2 and 3

Fair value is defined as the estimated price that is likely to be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (an exit price) at the measurement date. A fair value hierarchy is established that prioritizes the sources ("inputs") used to measure fair value into three broad levels: inputs based on quoted market prices in active markets ("Level 1"); observable inputs based on corroboration with available market data ("Level 2"); and unobservable inputs based on uncorroborated market data or a reporting entity's own assumptions ("Level 3"). Following is a description of the valuation methodologies and general classification used for financial instruments measured at fair value.

The Company uses quoted values and other data provided by a nationally recognized independent pricing source as inputs into its quarterly process for determining fair values of its bonds and common stock securities. To validate the techniques or models used by pricing sources, the Company's review process includes, but is not limited to: (i) initial and ongoing evaluation of methodologies used by outside parties to calculate fair value, and (ii) comparing other sources including the fair value estimates to its knowledge of the current market and to independent fair value estimates provided by the investment custodian. The independent pricing source obtains market quotations and actual transaction prices for securities that have quoted prices in active markets and uses its own proprietary method for determining the fair value of securities that are not actively traded. In general, these methods involve the use of "matrix pricing" in which the independent pricing source uses observable market inputs including, but not limited to, investment yields, credit risks and spreads, benchmarking of like securities, broker-dealer quotes, reported trades and sector groupings to determine a reasonable fair value.

Level 1 securities include U.S. Treasury notes, publicly traded common stocks and highly liquid money market instruments classified as cash equivalents as of December 31, 2017 and short-term investments as of December 31, 2016. Level 2 securities generally include corporate bonds, municipal bonds, and certain U.S. government agency securities. The Company held no securities classified within Level 3 as of December 31, 2017 or 2016.

The following tables show a summary of financial assets measured and reported at fair value segregated among the various input levels described above:

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
<u>December 31, 2017:</u>				
Industrial and miscellaneous bonds	\$ -	\$ 6,298,750	\$ -	\$ 6,298,750
Common stocks - non-affiliated	48,762,725	-	-	48,762,725
	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
<u>December 31, 2016:</u>				
Industrial and miscellaneous bonds	\$ -	\$ 23,972,849	\$ -	\$ 23,972,849
Common stocks - non-affiliated	37,009,574	-	-	37,009,574

There were no transfers between Levels 1, 2 or 3 during 2017 and 2016.

2) Rollforward of Level 3 Items

The Company has no assets or liabilities at fair value in the Level 3 category.

3) Policy on Transfers Into and Out of Level 3

The Company has no assets or liabilities measured at fair value in the Level 3 category.

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4) Inputs and Techniques Used for Level 2 and Level 3 Fair Values

The Company has no assets or liabilities measured at fair value in the Level 3 category.

See 20.A.1) for valuation methodologies for Level 2 assets.

5) Derivative Fair Values

Not applicable

B. Other Fair Value Disclosures

Not applicable

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

The following tables reflect the fair values and admitted values of all admitted assets and liabilities that are financial instruments, excluding those accounted for under the equity method. The fair values are segregated among the various input levels described above:

<u>December 31, 2017:</u>	Aggregate	Admitted	Level 1	Level 2	Level 3
	Fair Value	Value			
Bonds - non-affiliated	\$ 401,365,801	\$ 401,082,996	\$ 5,436,905	\$ 395,928,896	\$ -
Common stocks - non-affiliated	48,762,725	48,762,725	48,762,725	-	-
Cash and cash equivalents	13,327,862	13,327,862	13,327,862	-	-

<u>December 31, 2016:</u>	Aggregate	Admitted	Level 1	Level 2	Level 3
	Fair Value	Value			
Bonds - non-affiliated	\$ 471,836,557	\$ 472,814,353	\$ 5,625,246	\$ 466,211,311	\$ -
Common stocks - non-affiliated	37,009,574	37,009,574	37,009,574	-	-
Cash and short-term investments	15,085,609	15,085,609	15,085,609	-	-

D. Items for which Not Practicable to Estimate Fair Values

Not applicable

21. Other Items

A. Unusual or Infrequent Items

Not applicable

B. Troubled Debt Restructuring for Debtors

Not applicable

C. Other Disclosures

Assets in the amount of \$4,678,110 and \$4,669,164 at December 31, 2017 and 2016, respectively, were on deposit with government authorities or trustees as required by law.

The Company has established a trust account to secure its reinsurance obligations, including required contingency reserves for business assumed from RMGIC. As of December 31, 2017, assets held in trust totaled \$52.0 million.

D. Business Interruption Insurance Recoveries

Not applicable

E. State Transferable and Non-Transferable Tax Credits

Not applicable

F. Subprime Mortgage Related Risk Exposure

While there is no consensus in the marketplace as to the precise definition of "subprime", the Company generally views loans with credit ("FICO") scores less than 620, loans underwritten with reduced levels of documentation and loans with loan to value ratios in excess of 95% as having a higher risk of default. Premium rates for loans exhibiting greater risk attributes are typically higher in anticipation of potentially greater defaults and claim costs. The range of relative claim risk can vary significantly across these loans depending on, among other things, the extent to which a loan has multiple high risk attributes; the mortgage origination channel in which the loan was underwritten (i.e. by a mortgage broker, correspondent, or through an originator's retail network); or whether or not the loan conforms to underwriting standards established by Fannie Mae or Freddie Mac.

Loans insured through the traditional primary channel are written under "primary" mortgage guaranty insurance policies (i.e. first dollar loss coverage) whereby coverage was provided on individual loans submitted through a network of Company-managed underwriting sites or through delegated underwriting arrangements. The Company ceased writing business in the traditional primary channel in 2011. Business insured in the bulk insurance channel was written on groups of loans through a centralized risk assessment and underwriting department. Bulk insurance may be written on a primary or "pool" basis where losses may be limited through the structuring of the pool policies with deductibles and/or aggregate stop loss limits. The Company ceased writing business in the bulk channel in 2008. Risk insured in each channel was managed and monitored through formal risk management and transaction review committees.

The Company's risk in force by these major channels is as follows:

<u>As a % of Risk in Force:</u>	Traditional	
	Primary	Bulk
Direct, before reinsurance	92.5%	7.2%
Net, after reinsurance	93.7	6.1

NOTES TO FINANCIAL STATEMENTS

Direct risk in force concentrations by the risk attributes are disclosed in the following tables for both the traditional primary and bulk channels.

As a % of Risk in Force:	Traditional	
	Primary	Bulk
<u>By credit (FICO) score:</u>		
Less than 620	7.6%	31.9%
620 to 680	31.5	31.8
Greater than 680	60.1	36.0
Unscored/unavailable	0.8	0.3
	<u>100.0%</u>	<u>100.0%</u>
<u>By level of documentation:</u>		
Full documentation	92.6%	69.4%
Reduced documentation	7.4	30.6
	<u>100.0%</u>	<u>100.0%</u>
<u>By loan to value ratio:</u>		
85.00% and below	4.0%	45.5%
85.01% to 90.00%	30.4	29.9
90.01% to 95.00%	30.3	12.5
Greater than 95.00%	35.3	12.1
	<u>100.0%</u>	<u>100.0%</u>

As the decline in the housing markets accelerated and mortgage lending standards tightened, rising defaults and the attendant increase in reserves and paid claims on higher risk loans continued to become more significant drivers of increased claim costs. In particular, those loans secured by properties located in areas of the country where home prices were falling at a measurable pace or in regions where economic and employment stress were more severe experienced higher defaults. In response, the Company implemented more restrictive underwriting guidelines, eliminating or limiting production of higher risk products. It also increased prices for products that remained eligible under the revised guidelines. Additional restrictions were placed on loans underwritten in areas deemed to be markets in decline at the time the application was submitted.

The following chart provides direct paid and incurred losses as well as the direct loss reserves on reported delinquencies for the higher risk portions of the traditional primary business (FICO <620; reduced documentation; and LTV > 95%) and for all business originated through the bulk channel.

Direct business, before reinsurance:

Paid claims	\$	96,358,711
Incurred losses		23,141,298
Loss reserves, including IBNR		140,556,289

The Company has no direct investment in subprime mortgage loans or any direct exposure to high risk mortgage loans through other investments.

G. Insurance-Linked Securities (ILS) Contracts

Not applicable

22. Events Subsequent

Not applicable

23. Reinsurance

A. Unsecured Reinsurance Recoverables

The Company had the following unsecured reinsurance recoverables from affiliates:

<u>NAIC Code</u>	<u>Federal ID#</u>	<u>Name of Reinsurer</u>	<u>Amount</u>
31275	59-0990482	Republic Mortgage Guaranty Insurance Corporation	\$54,575,969
32174	59-1583209	Republic Mortgage Assurance Company	3,937,557

B. Reinsurance Recoverables in Dispute

The Company has no reinsurance recoverables in dispute exceeding the disclosure requirements of 5% of policyholders' surplus for any one company or 10% of policyholders' surplus in the aggregate.

NOTES TO FINANCIAL STATEMENTS

C. Reinsurance Assumed and Ceded and Protected Cells

- 1) The following table summarizes ceded and assumed unearned premiums and the related commission equity at December 31, 2017:

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity
Affiliates	\$ 50,418	\$ 7,563	\$ 841,987	\$ 121,206	\$ (791,569)	\$ (113,643)
All other	-	-	2,582	2	(2,582)	(2)
Totals	<u>\$ 50,418</u>	<u>\$ 7,563</u>	<u>\$ 844,569</u>	<u>\$ 121,208</u>	<u>\$ (794,151)</u>	<u>\$ (113,645)</u>

Direct Unearned Premium Reserve \$ 4,992,567

- 2) The Company has not recorded any additional or return commission predicated on loss experience or on any other form of profit sharing arrangements in this annual statement as a result of existing contractual arrangements.
- 3) The Company does not use protected cells as an alternative to traditional reinsurance.

D. Uncollectible Reinsurance

The Company has not written off any reinsurance balances during the current calendar year.

E. Commutation of Ceded Reinsurance

Commutations of reinsurance in 2017 and 2016 with the companies listed below had the following impact on pretax income:

	2017	2016
Premiums earned	\$ (23,318)	\$ (55,785)
Decrease to net underwriting gain	<u>\$ (23,318)</u>	<u>\$ (55,785)</u>
Service First Mortgage Reinsurance Ltd.	\$ 107	\$ -
OFB Reinsurance, Ltd.	47	-
CAP Re of Vermont, Inc.	(1,901)	-
Regions Reinsurance Corporation	(21,571)	-
Provident Reciprocal Insurance Exchange	-	(55,785)
Decrease to net underwriting gain	<u>\$ (23,318)</u>	<u>\$ (55,785)</u>

F. Retroactive Reinsurance

Not applicable

G. Reinsurance Accounted for as a Deposit

Not applicable

H. Run-off Agreements

Not applicable

I. Certified Reinsurer Downgrades or Status Subject to Revocation

Not applicable

J. Reinsurance Agreements Qualifying for Reinsurance Aggregation

Not applicable

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

Not applicable

NOTES TO FINANCIAL STATEMENTS

25. Changes in Incurred Losses and Loss Adjustment Expenses

The following table shows an analysis of changes in aggregate reserves for the Company's losses and loss adjustment expenses ("LAE") for each of the years shown:

	December 31,	
	2017	2016
Reserves for unpaid losses and LAE at the beginning of each year, net of reinsurance losses recoverable of \$78,652,304 and \$117,390,244, respectively	\$ 299,355,276	\$ 460,753,211
Incurred losses and LAE:		
Provision for insured events of the current year	86,134,180	91,817,497
Change in provision for insured events of prior years	(31,540,059)	(47,327,715)
Total incurred losses and LAE	54,594,121	44,489,782
Paid losses and LAE attributable to:		
Insured events of the current year	22,227,647	7,864,480
Insured events of prior years	135,265,828	198,023,237
Total payments	157,493,475	205,887,717
Reserves for unpaid losses and LAE at the end of each year, net of reinsurance losses recoverable of \$51,002,326 and \$78,652,304, respectively	\$ 196,455,922	\$ 299,355,276

Mortgage guaranty paid and incurred claim and claim adjustment expenses include only those costs actually or expected to be paid by the Company. Changes in mortgage guaranty aggregate case, IBNR, and loss adjustment expense reserves entering into the determination of incurred claim costs, take into account, among a large number of variables, claim cost reductions for anticipated coverage rescissions and claims denials. Favorable development resulted due in varying degrees by differences between actual claim settlements relative to expected experience and by subsequent revisions to assumptions in regards to claim frequency, severity or levels of associated claim settlement costs which result from consideration of underlying trends and expectations.

The provision for insured events of the current year was reduced by an estimated \$5,439,716 and \$7,247,134, respectively, for 2017 and 2016 as a result of actual and anticipated rescissions and claim denials. The provision for insured events of prior years in 2017 and 2016 was increased by an estimated \$3,847,787 and \$21,046,376, respectively, as a result of actual rescission and claim denial activity or revisions in assumptions regarding expected rescission or denial rates on outstanding prior year delinquencies. Rescissions reduced the Company's paid losses by an estimated \$10,506,566 and \$1,160,213 for 2017 and 2016, respectively.

26. Intercompany Pooling Arrangements

The Company does not participate in any intercompany pooling arrangement.

27. Structured Settlements

The Company had no structured settlements.

28. Health Care Receivables

Not applicable

29. Participating Policies

Not applicable

30. Premium Deficiency Reserves

A premium deficiency reserve analysis was completed as of December 31, 2017 and 2016. It was determined there was no premium deficiency using assumptions based on best estimates for the existing book of business.

1. Liability for premium deficiency reserve	\$0
2. Date of most recent evaluation	December 31, 2017
3. Was anticipated investment income utilized in calculation?	Yes [X] No []

31. High Deductibles

Not applicable

32. Discounting of Liabilities for Unpaid Losses and Unpaid Loss Adjustment Expenses

The Company does not discount its claim reserves.

33. Asbestos and Environmental Reserves

Not applicable

34. Subscriber Saving Accounts

Not applicable

35. Multiple Peril Crop Insurance

Not applicable

36. Financial Guaranty Insurance

Not applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes No
 If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes No N/A
- 1.3 State regulating? North Carolina
- 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
- 2.2 If yes, date of change: _____
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. _____ 12/31/2016
- 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. _____ 12/31/2016
- 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). _____ 12/04/2017
- 3.4 By what department or departments?
North Carolina Department of Insurance in conjunction with the combined Old Republic Insurance Group examination led by the Pennsylvania Department of Insurance.
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes No N/A
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes No N/A
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes No
- 4.12 renewals? Yes No
- 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
- 4.22 renewals? Yes No
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No
- 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
- 6.2 If yes, give full information:
The Alaska Department of Insurance notified the Company that, as a result of exceeding the State's 5 year limitation on operating under a supervisory order, its Certificate of Authority expired effective February 7, 2017. The Company does not expect any impact to its Alaska policyholders or operations as a result of this expiration.
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes No
- 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
- 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
- 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?
KPMG LLP, Chicago, IL
- 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
- 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
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes No N/A
- 10.6 If the response to 10.5 is no or n/a, please explain:

GENERAL INTERROGATORIES**PART 1 - COMMON INTERROGATORIES**

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?
J. Paul Cochran, FCAS, MAAA, Consulting Actuary, Old Republic General Services, Chicago, IL
- 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 [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$ 0
- 22.22 Amount paid as expenses \$ 0
- 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 [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

INVESTMENT

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- 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 \$ 0
- 25.29 On deposit with other regulatory bodies \$ 4,678,110
- 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.
- 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 |
|----------------------------|-----------------------------------|
| The Northern Trust Company | 50 S. LaSalle Street, Chicago, IL |
- 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) |
|--------------|------------------|------------------------------|
| None | | |
- 28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes No
- 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 |
|---|------------------|
| Old Republic Asset Management Corporation | A |
- 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 assets? Yes No

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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 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 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
N/A	Old Republic Asset Management Corporation			DS

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	\$ 501,082,996	\$ 501,365,801	\$ 282,805
30.2	Preferred Stocks	\$ 0	\$ 0	\$ 0
30.3	Totals	\$ 501,082,996	\$ 501,365,801	\$ 282,805

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

ICE Data Services

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 5*GI securities, the reporting entity is certifying the following elements for each self-designation 5*GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist.
- 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 5*GI securities? Yes [] No [X]

OTHER

34.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 0

34.2 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
	\$

35.1 Amount of payments for legal expenses, if any? \$ 139,177

35.2 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
Smith, Anderson, Blount, Dorsett, Mitchell	\$ 50,212

36.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$ 0

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

1 Name	2 Amount Paid
	\$

GENERAL INTERROGATORIES**PART 2 – PROPERTY & CASUALTY INTERROGATORIES**

1.1	Does the reporting entity have any direct Medicare Supplement Insurance in force?			Yes []	No [X]
1.2	If yes, indicate premium earned on U.S. business only.			\$	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	2		
		Current Year	Prior Year		
2.1	Premium Numerator	\$ 0	\$ 0		
2.2	Premium Denominator	\$ 0	\$ 0		
2.3	Premium Ratio (2.1/2.2)	0.0%	0.0%		
2.4	Reserve Numerator	\$ 0	\$ 0		
2.5	Reserve Denominator	\$ 0	\$ 0		
2.6	Reserve Ratio (2.4/2.5)	0.0%	0.0%		
3.1	Does the reporting entity issue both participating and non-participating policies?			Yes []	No [X]
3.2	If yes, state the amount of calendar year premiums written on:				
3.21	Participating policies			\$	0
3.22	Non-participating policies			\$	0
4.	FOR MUTUAL REPORTING ENTITIES AND RECIPROCAL EXCHANGES ONLY:				
4.1	Does the reporting entity issue assessable policies?			Yes []	No []
4.2	Does the reporting entity issue non-assessable policies?			Yes []	No []
4.3	If assessable policies are issued, what is the extent of the contingent liability of the policyholders?				%
4.4	Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.			\$	0
5.	FOR RECIPROCAL EXCHANGES ONLY:				
5.1	Does the exchange appoint local agents?			Yes []	No []
5.2	If yes, is the commission paid:				
5.21	Out of Attorney's-in-fact compensation			Yes []	No [] N/A []
5.22	As a direct expense of the exchange			Yes []	No [] N/A []
5.3	What expenses of the exchange are not paid out of the compensation of the Attorney-in-fact?				
5.4	Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?			Yes []	No []
5.5	If yes, give full information:				
6.1	What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss? <u>N/A</u>				
6.2	Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process: <u>The Company is a mortgage guaranty insurance company and does not write traditional property and casualty contracts. Furthermore, the Company is subject to statutory contingency reserve requirements as set forth in NCAC 11C. 0403 (c).</u>				
6.3	What provision has this reporting entity made (such as catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss? <u>The Company is a mortgage guaranty insurance company and does not write traditional property and casualty contracts. Furthermore, the Company is subject to statutory contingency reserve requirements as set forth in NCAC 11C. 0403 (c).</u>				
6.4	Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?			Yes []	No [X]
6.5	If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss: <u>The Company is a mortgage guaranty insurance company and does not write traditional property and casualty contracts. Furthermore, the Company is subject to statutory contingency reserve requirements as set forth in NCAC 11C. 0403 (c).</u>				

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

7.1	Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?	Yes []	No [X]
7.2	If yes, indicate the number of reinsurance contracts containing such provisions.	0	
7.3	If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?	Yes []	No []
8.1	Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?	Yes []	No [X]
8.2	If yes, give full information		
9.1	Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:		
	(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;		
	(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;		
	(c) Aggregate stop loss reinsurance coverage;		
	(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;		
	(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or		
	(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity?	Yes []	No [X]
9.2	Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:		
	(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or		
	(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.	Yes []	No [X]
9.3	If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:		
	(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;		
	(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and		
	(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.		
9.4	Except for transactions meeting the requirements of paragraph 31 of SSAP No. 62R, <i>Property and Casualty Reinsurance</i> , has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:		
	(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or		
	(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?	Yes []	No [X]
9.5	If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.		
9.6	The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:		
	(a) The entity does not utilize reinsurance; or,	Yes []	No [X]
	(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or	Yes []	No [X]
	(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.	Yes []	No [X]
10.	If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?	Yes [X]	No [] N/A []
11.1	Has the reporting entity guaranteed policies issued by any other entity and now in force?	Yes []	No [X]
11.2	If yes, give full information		
12.1	If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the assets schedule, Page 2, state the amount of corresponding liabilities recorded for:		
12.11	Unpaid losses	\$	0
12.12	Unpaid underwriting expenses (including loss adjustment expenses)	\$	0
12.2	Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?	\$	0
12.3	If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?	Yes []	No [] N/A [X]
12.4	If yes, provide the range of interest rates charged under such notes during the period covered by this statement:		
12.41	From		%
12.42	To		%
12.5	Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?	Yes []	No [X]
12.6	If yes, state the amount thereof at December 31 of current year:		
12.61	Letters of Credit	\$	0
12.62	Collateral and other funds	\$	0
13.1	Largest net aggregate amount insured in any one risk (excluding workers' compensation):	\$	217,931

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

13.2	Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?		Yes [] No [X]		
13.3	State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.	5			
14.1	Is the reporting entity a cedant in a multiple cedant reinsurance contract?		Yes [] No [X]		
14.2	If yes, please describe the method of allocating and recording reinsurance among the cedants:				
14.3	If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?		Yes [] No []		
14.4	If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?		Yes [] No []		
14.5	If the answer to 14.4 is no, please explain:				
15.1	Has the reporting entity guaranteed any financed premium accounts?		Yes [] No [X]		
15.2	If yes, give full information				
16.1	Does the reporting entity write any warranty business?		Yes [] No [X]		
	If yes, disclose the following information for each of the following types of warranty coverage:				
	1	2	3	4	5
	Direct Losses Incurred	Direct Losses Unpaid	Direct Written Premium	Direct Premium Unearned	Direct Premium Earned
16.11	Home	\$ 0	\$ 0	\$ 0	\$ 0
16.12	Products	\$ 0	\$ 0	\$ 0	\$ 0
16.13	Automobile	\$ 0	\$ 0	\$ 0	\$ 0
16.14	Other*	\$ 0	\$ 0	\$ 0	\$ 0
	* Disclose type of coverage:				
17.1	Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F-Part 3 that it excludes from Schedule F-Part 5. Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from inclusion in Schedule F-Part 5. Provide the following information for this exemption:				Yes [] No [X]
17.11	Gross amount of unauthorized reinsurance in Schedule F-Part 3 excluded from Schedule F-Part 5	\$		0	
17.12	Unfunded portion of Interrogatory 17.11	\$		0	
17.13	Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$		0	
17.14	Case reserves portion of Interrogatory 17.11	\$		0	
17.15	Incurred but not reported portion of Interrogatory 17.11	\$		0	
17.16	Unearned premium portion of Interrogatory 17.11	\$		0	
17.17	Contingent commission portion of Interrogatory 17.11	\$		0	
	Provide the following information for all other amounts included in Schedule F-Part 3 and excluded from Schedule F-Part 5, not included above.				
17.18	Gross amount of unauthorized reinsurance in Schedule F-Part 3 excluded from Schedule F-Part 5	\$		0	
17.19	Unfunded portion of Interrogatory 17.18	\$		0	
17.20	Paid losses and loss adjustment expenses portion of Interrogatory 17.18	\$		0	
17.21	Case reserves portion of Interrogatory 17.18	\$		0	
17.22	Incurred but not reported portion of Interrogatory 17.18	\$		0	
17.23	Unearned premium portion of Interrogatory 17.18	\$		0	
17.24	Contingent commission portion of Interrogatory 17.18			0	
18.1	Do you act as a custodian for health savings accounts?				Yes [] No [X]
18.2	If yes, please provide the amount of custodial funds held as of the reporting date.	\$		0	
18.3	Do you act as an administrator for health savings accounts?				Yes [] No [X]
18.4	If yes, please provide the balance of the funds administered as of the reporting date.	\$		0	

FIVE-YEAR HISTORICAL DATA

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

	1 2017	2 2016	3 2015	4 2014	5 2013
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26).....					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	106,930,253	151,975,811	193,504,098	226,665,646	284,713,940
5. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
6. Total (Line 35).....	106,930,253	151,975,811	193,504,098	226,665,646	284,713,940
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26).....					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	88,545,688	124,819,621	157,237,263	182,422,143	227,876,347
11. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
12. Total (Line 35).....	88,545,688	124,819,621	157,237,263	182,422,143	227,876,347
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8).....	24,490,433	71,403,052	54,619,067	81,277,030	74,348,885
14. Net investment gain (loss) (Line 11).....	17,817,633	17,936,637	20,496,706	28,326,467	26,022,954
15. Total other income (Line 15).....					
16. Dividends to policyholders (Line 17).....					
17. Federal and foreign income taxes incurred (Line 19).....	153,846	2,346,945	162,921	(154,491)	(4,152,150)
18. Net income (Line 20).....	42,154,220	86,992,744	74,952,852	109,757,988	104,523,989
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	586,375,200	652,423,358	731,840,190	803,216,099	1,932,845,070
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1).....	4,916,803	7,454,648	10,342,217	9,281,491	12,672,770
20.2 Deferred and not yet due (Line 15.2).....					
20.3 Accrued retrospective premiums (Line 15.3).....					
21. Total liabilities excluding protected cell business (Page 3, Line 26).....	536,418,844	601,216,941	708,468,729	770,747,330	1,563,456,095
22. Losses (Page 3, Line 1).....	189,440,408	287,374,128	398,630,920	583,036,957	1,439,062,108
23. Loss adjustment expenses (Page 3, Line 3).....	7,015,514	11,981,148	62,122,291	12,111,614	21,061,158
24. Unearned premiums (Page 3, Line 9).....	4,198,416	7,063,283	11,232,576	17,082,562	23,132,777
25. Capital paid up (Page 3, Lines 30 & 31).....	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
26. Surplus as regards policyholders (Page 3, Line 37).....	49,956,356	51,206,417	23,371,461	32,468,769	369,388,975
Cash Flow (Page 5)					
27. Net cash from operations (Line 11).....	(63,396,459)	(68,415,020)	(60,137,894)	(689,907,399)	(19,721,369)
Risk-Based Capital Analysis					
28. Total adjusted capital.....					
29. Authorized control level risk-based capital.....					
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1).....	88.8	91.5	91.4	92.4	79.3
31. Stocks (Lines 2.1 & 2.2).....	8.8	6.1	4.4	2.8	0.1
32. Mortgage loans on real estate (Lines 3.1 & 3.2).....					
33. Real estate (Lines 4.1, 4.2 & 4.3).....					
34. Cash, cash equivalents and short-term investments (Line 5).....	2.4	2.4	4.2	4.7	20.6
35. Contract loans (Line 6).....					
36. Derivatives (Line 7).....					
37. Other invested assets (Line 8).....					
38. Receivables for securities (Line 9).....					
39. Securities lending reinvested collateral assets (Line 10).....					
40. Aggregate write-ins for invested assets (Line 11).....					
41. Cash, cash equivalents and invested assets (Line 12).....	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Sch. D, Summary, Line 12, Col. 1).....	100,000,000	100,000,000	100,000,000	100,000,000	50,000,000
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1).....					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1).....	832,727	848,242	871,506	889,639	897,524
45. Affiliated short-term investments (subtotals included in Schedule DA, Verification, Column 5, Line 10).....					
46. Affiliated mortgage loans on real estate.....					
47. All other affiliated.....					
48. Total of above lines 42 to 47.....	100,832,727	100,848,242	100,871,506	100,889,639	50,897,524
49. Total investment in parent included in Lines 42 to 47 above.....					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0).....	201.8	196.9	431.6	310.7	13.8

FIVE-YEAR HISTORICAL DATA

(Continued)

	1	2	3	4	5
	2017	2016	2015	2014	2013
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24).....	3,193,149	4,569,839	(1,957,495)	(694,975)	55,780
52. Dividends to stockholders (Line 35).....					
53. Change in surplus as regards policyholders for the year (Line 38).....	(1,250,061)	27,834,956	(9,097,308)	(336,920,206)	255,846,254
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26).....					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	164,354,962	209,650,105	287,248,402	1,057,371,570	376,780,043
58. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
59. Total (Line 35).....	164,354,962	209,650,105	287,248,402	1,057,371,570	376,780,043
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26).....					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	130,670,143	166,738,062	219,330,634	935,878,604	226,287,272
64. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
65. Total (Line 35).....	130,670,143	166,738,062	219,330,634	935,878,604	226,287,272
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1).....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2).....	35.8	43.0	21.4	42.4	49.5
68. Loss expenses incurred (Line 3).....	23.9	(8.5)	37.6	6.3	12.5
69. Other underwriting expenses incurred (Line 4).....	13.5	10.2	7.5	8.2	6.8
70. Net underwriting gain (loss) (Line 8).....	26.8	55.4	33.5	43.1	31.3
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0).....	13.9	10.5	7.8	8.5	7.0
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0).....	59.7	34.5	59.0	48.7	61.9
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35, divided by Page 3, Line 37, Col. 1 x 100.0).....	177.2	243.8	672.8	561.8	61.7
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11).....	(32,080)	(32,973)	(96,561)	(121,007)	(193,293)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year-end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100).....	(62.6)	(141.1)	(297.4)	(32.8)	(170.2)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12).....	(44,192)	(106,596)	(156,830)	(203,840)	65,797
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior-year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0).....	(189.1)	(328.3)	(42.5)	(179.5)	162.1

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 AND LOSSES (Statutory Page 14)



NAIC Group Code.....150 NAIC Company Code...28452

BUSINESS IN GRAND TOTAL DURING THE YEAR

19.GT

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire.....												
2.1 Allied lines.....												
2.2 Multiple peril crop.....												
2.3 Federal flood.....												
2.4 Private crop.....												
2.5 Private flood.....												
3. Farmowners multiple peril.....												
4. Homeowners multiple peril.....												
5.1 Commercial multiple peril (non-liability portion).....												
5.2 Commercial multiple peril (liability portion).....												
6. Mortgage guaranty.....	104,182,427	107,565,921		4,992,567	154,313,228	38,246,458	222,034,637	1,221,583	829,717	778,008		2,743,253
8. Ocean marine.....												
9. Inland marine.....												
10. Financial guaranty.....												
11. Medical professional liability.....												
12. Earthquake.....												
13. Group accident and health (b).....												
14. Credit A&H (group and individual).....												
15.1 Collectively renewable A&H (b).....												
15.2 Non-cancelable A&H (b).....												
15.3 Guaranteed renewable A&H (b).....												
15.4 Non-renewable for stated reasons only (b).....												
15.5 Other accident only.....												
15.6 Medicare Title XVIII exempt from state taxes or fees.....												
15.7 All other A&H (b).....												
15.8 Federal employees health benefits plan premium.....												
16. Workers' compensation.....												
17.1 Other liability-occurrence.....												
17.2 Other liability-claims-made.....												
17.3 Excess workers' compensation.....												
18. Products liability.....												
19.1 Private passenger auto no-fault (personal injury protection).....												
19.2 Other private passenger auto liability.....												
19.3 Commercial auto no-fault (personal injury protection).....												
19.4 Other commercial auto liability.....												
21.1 Private passenger auto physical damage.....												
21.2 Commercial auto physical damage.....												
22. Aircraft (all perils).....												
23. Fidelity.....												
24. Surety.....												
26. Burglary and theft.....												
27. Boiler and machinery.....												
28. Credit.....												
30. Warranty.....												
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0	0	0	0	0	0
35. TOTALS (a).....	104,182,427	107,565,921	0	4,992,567	154,313,228	38,246,458	222,034,637	1,221,583	829,717	778,008	0	2,743,253

DETAILS OF WRITE-INS

3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page....	0	0	0	0	0	0	0	0	0	0	0	0
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)....	0	0	0	0	0	0	0	0	0	0	0	0

(a) Finance and service charges not included in Lines 1 to 35 \$.....0.

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products.....0 and number of persons insured under indemnity only products.....0.

SCHEDULE F - PART 1

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Assumed Premium	Reinsurance On			9 Contingent Commissions Payable	10 Assumed Premiums Receivable	11 Unearned Premium	12 Funds Held by or Deposited With Reinsured Companies	13 Letters of Credit Posted	14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	15 Amount of Assets Pledged or Collateral Held in Trust
					6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE	8 Cols. 6 + 7							
Affiliates - U.S. Non-Pool - Other														
52-0990482..	31275.....	Republic Mortgage Guaranty Insurance Corporation.....	NC.....	2,748	1,768	17,740	19,508		492	50				52,062
0399999.	Affiliates - U.S. Non-Pool - Other.....			2,748	1,768	17,740	19,508	0	492	50	0	0	0	52,062
0499999.	Affiliates - U.S. Non-Pool - Total.....			2,748	1,768	17,740	19,508	0	492	50	0	0	0	52,062
0899999.	Total Affiliates.....			2,748	1,768	17,740	19,508	0	492	50	0	0	0	52,062
9999999.	Totals.....			2,748	1,768	17,740	19,508	0	492	50	0	0	0	52,062

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effected or (Canceled) during Current Year

1 ID Number	2 NAIC Company Code	3 Name of Company	4 Date of Contract	5 Original Premium	6 Reinsurance Premium
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NONE

SCHEDULE F - PART 3

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable on										Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Col. 15-[16+17]	19 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Cols. 7 through 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers			
Authorized Affiliates-U.S. Non-Pool - Other																			
52-0990482.	31275...	Republic Mortgage Guaranty Insurance Corporation.....	NC.....		16,267	6,452	2,933	45,146	1,022	1,423		770		57,745	3,169		54,576		
59-1583209.	32174...	Republic Mortgage Assurance Company.....	FL.....		1,524	469	310	3,169	121	91		72		4,231	294		3,938		
0399999.	Total Authorized Affiliates - U.S. Non-Pool - Other.....				17,790	6,920	3,243	48,315	1,142	1,514	0	842	0	61,976	3,462	0	58,514	0	
0499999.	Total Authorized Affiliates - U.S. Non-Pool - Total.....				17,790	6,920	3,243	48,315	1,142	1,514	0	842	0	61,976	3,462	0	58,514	0	
0899999.	Total Authorized Affiliates.....				17,790	6,920	3,243	48,315	1,142	1,514	0	842	0	61,976	3,462	0	58,514	0	
1399999.	Total Authorized.....				17,790	6,920	3,243	48,315	1,142	1,514	0	842	0	61,976	3,462	0	58,514	0	
Unauthorized Affiliates-U.S. Non-Pool - Captives																			
03-0357483.	11458...	Group Mortgage Reinsurance Company.....	VT.....		7							0		0	3		(3)		
1599999.	Total Unauthorized Affiliates - U.S. Non-Pool - Captives.....				7	0	0	0	0	0	0	0	0	0	3	0	(3)	0	
1799999.	Total Unauthorized Affiliates - U.S. Non-Pool - Total.....				7	0	0	0	0	0	0	0	0	0	3	0	(3)	0	
2199999.	Total Unauthorized Affiliates.....				7	0	0	0	0	0	0	0	0	0	3	0	(3)	0	
Unauthorized Other U.S. Unaffiliated Insurers																			
03-0351351.	11301...	Cross Country Insurance Company.....	VT.....		262							0		0	50		(50)		
2299998.	Total Unauthorized Other U.S. Unaffiliated Insurers (Under \$100,000).....				229			31				3		34	39		(5)		
2299999.	Total Unauthorized Other U.S. Unaffiliated Insurers.....				491	0	0	31	0	0	0	3	0	34	89	0	(55)	0	
Unauthorized Other Non-U.S. Insurers																			
2599998.	Total Unauthorized Other Non-U.S. Insurers (Under \$100,000).....				96									0	30		(30)		
2599999.	Total Unauthorized Other Non-U.S. Insurers.....				96	0	0	0	0	0	0	0	0	0	30	0	(30)	0	
2699999.	Total Unauthorized.....				594	0	0	31	0	0	0	3	0	34	121	0	(87)	0	
4099999.	Total Authorized, Unauthorized and Certified.....				18,385	6,920	3,243	48,346	1,142	1,514	0	845	0	62,010	3,584	0	58,426	0	
9999999.	Totals.....				18,385	6,920	3,243	48,346	1,142	1,514	0	845	0	62,010	3,584	0	58,426	0	

SCHEDULE F - PART 3

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable on									Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Col. 15-[16+17]	19 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Cols. 7 through 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers		

Note: A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000.

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

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

1 Name of Reinsurer	2 Total Recoverables	3 Ceded Premiums	4 Affiliated	
(1) Republic Mortgage Guaranty Insurance Corporation.....	57,745	16,267	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
(2) Republic Mortgage Assurance Company.....	4,231	1,524	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
(3) WM Mortgage Reinsurance Company, Inc.....	31	97	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
(4) Capitol Federal Mortgage Reinsurance Company.....	3	2	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
(5) Group Mortgage Reinsurance Company.....	0	7	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>

SCHEDULE F - PART 4

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							11 Total Due Cols. 5 + 10	12 Percentage Overdue Col. 10 / Col. 11	13 Percentage More Than 120 Days Overdue Col. 9 / Col. 11
				5 Current	Overdue				10 Total Overdue Cols. 6 + 7 + 8 + 9				
					6 1 to 29 Days	7 30 to 90 Days	8 91 to 120 Days	9 Over 120 Days					
Authorized Affiliates-U.S. Non-Pool - Other													
52-0990482..	31275.....	Republic Mortgage Guaranty Insurance Corporation.....	NC.....	9,384						0	9,384	.00	.00
59-1583209..	32174.....	Republic Mortgage Assurance Company.....	FL.....	779						0	779	.00	.00
0399999.	Total Authorized - Affiliates - U.S. Non-Pool - Other.....			10,163	0	0	0	0	0	0	10,163	.00	.00
0499999.	Total Authorized - Affiliates - U.S. Non-Pool - Total.....			10,163	0	0	0	0	0	0	10,163	.00	.00
0899999.	Total Authorized - Affiliates.....			10,163	0	0	0	0	0	0	10,163	.00	.00
1399999.	Total Authorized.....			10,163	0	0	0	0	0	0	10,163	.00	.00
4099999.	Total Authorized, Unauthorized and Certified.....			10,163	0	0	0	0	0	0	10,163	.00	.00
9999999.	Totals.....			10,163	0	0	0	0	0	0	10,163	.00	.00

SCHEDULE F - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Recoverable all Items Schedule F, Part 3, Col. 15	Funds Held By Company Under Reinsurance Treaties	Letters of Credit	Issuing or Confirming Bank Reference Number (a)	Ceded Balances Payable	Miscellaneous Balances Payable	Trust Funds and Other Allowed Offset Items	Total Collateral and Offsets Allowed (Cols. 7+8+10 + 11 + 12 but not in Excess of Col. 6)	Provision for Unauthorized Reinsurance (Col. 6 minus Col. 13)	Recoverable Paid Losses & LAE Expenses Over 90 Days Past Due not in Dispute	20% of Amount in Col. 15	20% of Amount in Dispute Included in Col. 6	Provision for Overdue Reinsurance (Col. 16 plus Col. 17)	Total Provision for Reinsurance Ceded to Unauthorized Reinsurers (Col. 14 plus Col. 18 but not in Excess of Col. 6)
Affiliates-U.S. Non-Pool - Captive																		
03-0357483..	11458.....	Group Mortgage Reinsurance Company.....	VT.....		.....0				.....3		.....618	.....0	.....0	.....0	.....0	.....0	.....0	.....0
0299999..	Total Affiliates - U.S. Non-Pool - Captive.....				.....0	.....0	.....0	XXX.....	.....3	.....0	.....618	.....0	.....0	.....0	.....0	.....0	.....0	.....0
0499999..	Total Affiliates - U.S. Non-Pool - Total.....				.....0	.....0	.....0	XXX.....	.....3	.....0	.....618	.....0	.....0	.....0	.....0	.....0	.....0	.....0
0899999..	Total Affiliates.....				.....0	.....0	.....0	XXX.....	.....3	.....0	.....618	.....0	.....0	.....0	.....0	.....0	.....0	.....0
Other U.S. Unaffiliated Insurers																		
36-4255472..	11466.....	AAMBG Reinsurance, Inc.....	VT.....		.....0				.....0		.....2,137	.....0	.....0	.....0	.....0	.....0	.....0	.....0
03-0346846..	11292.....	Bank of America Reinsurance Corporation.....	VT.....		.....10				.....10		.....29,177	.....0	.....0	.....0	.....0	.....0	.....0	.....0
05-0525320..	11378.....	Capitol Federal Mortgage Reinsurance Company.....	VT.....		.....3				.....1		.....363	.....3	.....0	.....0	.....0	.....0	.....0	.....0
03-0361890..	11315.....	Citibank Mortgage Reinsurance, Inc.....	VT.....		.....19				.....19		.....6,644	.....0	.....0	.....0	.....0	.....0	.....0	.....0
03-0351351..	11301.....	Cross Country Insurance Company.....	VT.....		.....0				.....50		.....6,777	.....0	.....0	.....0	.....0	.....0	.....0	.....0
04-3364575..	12139.....	WM Mortgage Reinsurance Company, Inc.....	HI.....		.....31				.....9		.....253	.....31	.....0	.....0	.....0	.....0	.....0	.....0
0999999..	Total Other U.S. Unaffiliated Insurers.....				.....34	.....0	.....0	XXX.....	.....89	.....0	.....45,351	.....34	.....0	.....0	.....0	.....0	.....0	.....0
Other Non-U.S. Insurers																		
AA-0054831..	00000.....	WTC Reinsurance, Ltd.....	TCA..		.....27				.....27		.....22	.....0	.....0	.....0	.....0	.....0	.....0	.....0
00-0000000..	00000.....	I Net Reinsurance, Ltd.....	TCA..		.....2				.....2		.....1,809	.....0	.....0	.....0	.....0	.....0	.....0	.....0
1299999..	Total Other Non-U.S. Insurers.....				.....0	.....0	.....0	XXX.....	.....30	.....0	.....1,832	.....0	.....0	.....0	.....0	.....0	.....0	.....0
1399999..	Total Affiliates and Others.....				.....34	.....0	.....0	XXX.....	.....121	.....0	.....47,800	.....34	.....0	.....0	.....0	.....0	.....0	.....0
9999999..	Totals.....				.....34	.....0	.....0	XXX.....	.....121	.....0	.....47,800	.....34	.....0	.....0	.....0	.....0	.....0	.....0

1. Amounts in dispute totaling \$.....0 are included in Column 6.
2. Amounts in dispute totaling \$.....0 are excluded from Column 15.

Sch. F - Pt. 6 - Sn. 1
NONE

Sch. F - Pt. 6 - Sn. 2
NONE

Sch. F - Pt. 7
NONE

Sch. F - Pt. 8
NONE

SCHEDULE F - PART 9

Restatement of Balance Sheet to Identify Net Credit for 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).....	564,006,310		564,006,310
2. Premiums and considerations (Line 15).....	4,916,803		4,916,803
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1).....	10,162,942	(10,162,942)	0
4. Funds held by or deposited with reinsured companies (Line 16.2).....			0
5. Other assets.....	7,289,145		7,289,145
6. Net amount recoverable from reinsurers.....		58,426,285	58,426,285
7. Protected cell assets (Line 27).....			0
8. Totals (Line 28).....	586,375,200	48,263,343	634,638,543
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3).....	198,223,438	51,002,326	249,225,764
10. Taxes, expenses, and other obligations (Lines 4 through 8).....	1,663,753		1,663,753
11. Unearned premiums (Line 9).....	4,198,416	844,569	5,042,985
12. Advance premiums (Line 10).....			0
13. Dividends declared and unpaid (Line 11.1 and 11.2).....			0
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12).....	3,583,551	(3,583,551)	(0)
15. Funds held by company under reinsurance treaties (Line 13).....			0
16. Amounts withheld or retained by company for account of others (Line 14).....			0
17. Provision for reinsurance (Line 16).....			0
18. Other liabilities.....	328,749,686		328,749,686
19. Total liabilities excluding protected cell business (Line 26).....	536,418,844	48,263,343	584,682,187
20. Protected cell liabilities (Line 27).....			0
21. Surplus as regards policyholders (Line 37).....	49,956,356	XXX	49,956,356
22. Totals (Line 38).....	586,375,200	48,263,343	634,638,543

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

If yes, give full explanation:

**Sch. H - Pt. 1
NONE**

**Sch. H - Pt. 2
NONE**

**Sch. H - Pt. 3
NONE**

**Sch. H - Pt. 4
NONE**

**Sch. H - Pt. 5
NONE**

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported-Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX.....	XXX.....	XXX.....	3,562	691	8	3	61	9	30	2,929	XXX.....
2. 2008.....	698,883	227,733	471,150	1,351,805	485,822	52,982	9,538	4,864	1,049	1,550	913,242	XXX.....
3. 2009.....	648,877	127,495	521,383	1,498,666	517,804	59,051	9,276	5,831	1,182	1,517	1,035,287	XXX.....
4. 2010.....	529,477	120,773	408,705	858,282	237,103	44,173	6,431	4,287	794	1,029	662,414	XXX.....
5. 2011.....	467,784	99,384	368,400	631,870	174,682	34,678	4,906	4,410	727	553	490,644	XXX.....
6. 2012.....	386,838	81,803	305,035	403,354	99,320	24,440	3,360	5,376	850	476	329,639	XXX.....
7. 2013.....	296,182	58,859	237,323	225,740	49,515	19,490	2,604	4,365	669	526	196,807	XXX.....
8. 2014.....	234,338	45,866	188,472	143,562	29,914	10,478	1,403	3,973	593	324	126,103	XXX.....
9. 2015.....	200,838	37,751	163,087	90,754	18,038	6,536	853	51,294	6,613	181	123,080	XXX.....
10. 2016.....	156,948	27,959	128,989	40,772	8,004	965	126	1,354	177	178	34,783	XXX.....
11. 2017.....	110,347	18,936	91,411	6,150	1,123	307	39	19,971	3,039	18	22,228	XXX.....
12. Totals.....	XXX.....	XXX.....	XXX.....	5,254,517	1,622,017	253,109	38,540	105,787	15,701	6,383	3,937,156	XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding-Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior.....	5,001	1,324			15	4			49	12		3,725	XXX.....
2. 2008....	12,183	2,993			33	8			104	25	375	9,294	XXX.....
3. 2009....	14,016	3,505			40	9			129	29	251	10,643	XXX.....
4. 2010....	10,619	2,493			31	7			98	21	142	8,227	XXX.....
5. 2011....	9,855	2,338			31	7			99	21	121	7,619	XXX.....
6. 2012....	11,922	2,485			37	7			117	21	116	9,563	XXX.....
7. 2013....	11,526	2,318			38	6			120	20	144	9,341	XXX.....
8. 2014....	17,207	3,564	1,118	386	59	9			186	29	123	14,581	XXX.....
9. 2015....	25,021	4,899	2,683	506	87	13			1,612	212	172	23,774	XXX.....
10. 2016....	43,441	8,549	416	99	158	21			505	68	548	35,783	XXX.....
11. 2017....	71,730	13,879	2,561	522	289	38			4,321	557	83	63,907	XXX.....
12. Totals..	232,522	48,346	6,778	1,514	818	128	0	0	7,340	1,015	2,076	196,456	XXX.....

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves after Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior..	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....	3,677	48
2. 2008..	1,421,971	499,435	922,536	203.5	219.3	195.8				9,190	104
3. 2009..	1,577,734	531,805	1,045,929	243.1	417.1	200.6				10,511	132
4. 2010..	917,490	246,849	670,641	173.3	204.4	164.1				8,126	101
5. 2011..	680,944	182,681	498,263	145.6	183.8	135.3				7,517	103
6. 2012..	445,245	106,044	339,202	115.1	129.6	111.2				9,438	125
7. 2013..	261,280	55,132	206,148	88.2	93.7	86.9				9,209	132
8. 2014..	176,583	35,899	140,685	75.4	78.3	74.6				14,374	207
9. 2015..	177,987	31,133	146,854	88.6	82.5	90.0				22,299	1,474
10. 2016..	87,610	17,044	70,567	55.8	61.0	54.7				35,209	574
11. 2017..	105,330	19,196	86,134	95.5	101.4	94.2				59,891	4,016
12. Totals	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	0	0	XXX.....	189,440	7,016

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

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	One Year	Two Year
1. Prior.....	185,603	258,783	258,974	267,559	277,219	276,265	275,729	275,252	274,912	275,865	952	613
2. 2008.....	912,433	691,942	787,932	871,960	915,075	911,866	917,353	917,252	917,021	918,642	1,621	1,390
3. 2009.....	XXX	951,866	823,639	962,143	1,038,136	1,031,547	1,037,468	1,036,845	1,038,047	1,041,180	3,133	4,335
4. 2010.....	XXX	XXX	608,856	599,445	665,922	671,672	665,418	664,753	665,706	667,070	1,364	2,317
5. 2011.....	XXX	XXX	XXX	620,267	514,528	495,822	503,121	493,918	494,920	494,502	(419)	584
6. 2012.....	XXX	XXX	XXX	XXX	534,395	364,811	342,346	337,135	334,334	334,580	246	(2,555)
7. 2013.....	XXX	XXX	XXX	XXX	XXX	335,564	225,105	205,562	205,213	202,352	(2,862)	(3,210)
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	209,301	148,563	139,090	137,147	(1,943)	(11,417)
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	137,023	114,085	100,773	(13,312)	(36,250)
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	89,814	68,953	(20,861)	XXX
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	65,437	XXX	XXX
12. Totals.....											(32,080)	(44,192)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		
1. Prior.....	000	144,749	199,216	229,894	238,518	243,264	263,119	266,187	269,300	272,176	XXX	XXX
2. 2008.....	47,708	329,524	587,597	743,176	778,618	796,851	877,502	892,169	902,701	909,427	XXX	XXX
3. 2009.....	XXX	2,001	409,532	722,473	788,425	822,672	979,331	1,002,654	1,018,518	1,030,638	XXX	XXX
4. 2010.....	XXX	XXX	35,850	318,797	403,608	440,533	613,818	636,679	650,123	658,920	XXX	XXX
5. 2011.....	XXX	XXX	XXX	46,884	149,068	209,467	438,073	465,139	478,931	486,960	XXX	XXX
6. 2012.....	XXX	XXX	XXX	XXX	21,809	102,955	275,779	302,674	316,990	325,113	XXX	XXX
7. 2013.....	XXX	XXX	XXX	XXX	XXX	19,825	121,012	162,710	182,755	193,111	XXX	XXX
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	20,492	73,337	105,749	122,723	XXX	XXX
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,709	52,164	78,399	XXX	XXX
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,503	33,607	XXX	XXX
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,295	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	Bulk and IBNR Reserves on Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)											
	1	2	3	4	5	6	7	8	9	10		
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		
1. Prior.....												
2. 2008.....	48,590											
3. 2009.....	XXX	25,020										
4. 2010.....	XXX	XXX	32,224			8,598						
5. 2011.....	XXX	XXX	XXX	49,010		5,969	8,102					
6. 2012.....	XXX	XXX	XXX	XXX	59,151	11,492	3,421	2,019				
7. 2013.....	XXX	XXX	XXX	XXX	XXX	17,481	4,898	750	1,418			
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	7,579	1,062	338	732		
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,377	6,058	2,177		
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,297	317		
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,039		

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

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

**Sch. P - Pt. 1C
NONE**

**Sch. P - Pt. 1D
NONE**

**Sch. P - Pt. 1E
NONE**

**Sch. P - Pt. 1F - Sn. 1
NONE**

**Sch. P - Pt. 1F - Sn. 2
NONE**

**Sch. P - Pt. 1G
NONE**

**Sch. P - Pt. 1H - Sn. 1
NONE**

**Sch. P - Pt. 1H - Sn. 2
NONE**

**Sch. P - Pt. 1I
NONE**

**Sch. P - Pt. 1J
NONE**

**Sch. P - Pt. 1K
NONE**

**Sch. P - Pt. 1L
NONE**

**Sch. P - Pt. 1M
NONE**

**Sch. P - Pt. 1N
NONE**

**Sch. P - Pt. 1O
NONE**

**Sch. P - Pt. 1P
NONE**

**Sch. P - Pt. 1R - Sn. 1
NONE**

**Sch. P - Pt. 1R - Sn. 2
NONE**

SCHEDULE P - PART 1S - FINANCIAL GUARANTY/MORTGAGE GUARANTY
(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported-Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	.....XXX.....	.....XXX.....	.....XXX.....	.....126,301	.....26,326	.....419	.....159	.....9,370	.....1,260	.....324	.....108,347	.....XXX.....
2. 2016.....	.....156,948	.....27,959	.....128,989	.....40,772	.....8,004	.....965	.....126	.....1,354	.....177	.....178	.....34,783	.....XXX.....
3. 2017.....	.....110,347	.....18,936	.....91,411	.....6,150	.....1,123	.....307	.....39	.....19,971	.....3,039	.....18	.....22,228	.....XXX.....
4. Totals.....	.....XXX.....	.....XXX.....	.....XXX.....	.....173,223	.....35,452	.....1,691	.....324	.....30,695	.....4,476	.....520	.....165,358	.....XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding-Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior.....	.....117,351	.....25,919	.....3,801	.....893	.....370	.....69	.....	.....	.....2,514	.....390	.....1,444	.....96,766	.....3,874
2. 2016.....	.....43,441	.....8,549	.....416	.....99	.....158	.....21	.....	.....	.....505	.....68	.....548	.....35,783	.....1,859
3. 2017.....	.....71,730	.....13,879	.....2,561	.....522	.....289	.....38	.....	.....	.....4,321	.....557	.....83	.....63,907	.....6,973
4. Totals.....	.....232,522	.....48,346	.....6,778	.....1,514	.....818	.....128	.....0	.....0	.....7,340	.....1,015	.....2,076	.....196,456	.....12,706

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves after Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior..	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....	.....	.....XXX.....	.....94,340	.....2,426
2. 2016.	.....87,610	.....17,044	.....70,567	.....55.8	.....61.0	.....54.7	.....	.....	.....	.....35,209	.....574
3. 2017.	.....105,330	.....19,196	.....86,134	.....95.5	.....101.4	.....94.2	.....	.....	.....	.....59,891	.....4,016
4. Totals	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....0	.....0	.....XXX.....	.....189,440	.....7,016

**Sch. P - Pt. 1T
NONE**

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

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

**Sch. P - Pt. 2C
NONE**

**Sch. P - Pt. 2D
NONE**

**Sch. P - Pt. 2E
NONE**

**Sch. P - Pt. 2F - Sn. 1
NONE**

**Sch. P - Pt. 2F - Sn. 2
NONE**

**Sch. P - Pt. 2G
NONE**

**Sch. P - Pt. 2H - Sn. 1
NONE**

**Sch. P - Pt. 2H - Sn. 2
NONE**

**Sch. P - Pt. 2I
NONE**

**Sch. P - Pt. 2J
NONE**

**Sch. P - Pt. 2K
NONE**

**Sch. P - Pt. 2L
NONE**

**Sch. P - Pt. 2M
NONE**

**Sch. P - Pt. 2N
NONE**

**Sch. P - Pt. 2O
NONE**

**Sch. P - Pt. 2P
NONE**

SCHEDULE P - PART 2R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										Development	
	1 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	11 One Year	12 Two Year
1. Prior.....											0	0
2. 2008.....											0	0
3. 2009.....	XXX										0	0
4. 2010.....	XXX	XXX									0	0
5. 2011.....	XXX	XXX	XXX								0	0
6. 2012.....	XXX	XXX	XXX	XXX							0	0
7. 2013.....	XXX	XXX	XXX	XXX	XXX						0	0
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX					0	0
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				0	0
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			0	XXX
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals											0	0

SCHEDULE P - PART 2R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior.....											0	0
2. 2008.....											0	0
3. 2009.....	XXX										0	0
4. 2010.....	XXX	XXX									0	0
5. 2011.....	XXX	XXX	XXX								0	0
6. 2012.....	XXX	XXX	XXX	XXX							0	0
7. 2013.....	XXX	XXX	XXX	XXX	XXX						0	0
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX					0	0
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				0	0
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			0	XXX
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals											0	0

SCHEDULE P - PART 2S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	400,046	367,072	355,853	(11,219)	(44,192)
2. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	89,814	68,953	(20,861)	XXX
3. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	65,437	XXX	XXX
4. Totals											(32,080)	(44,192)

SCHEDULE P - PART 2T - WARRANTY

1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
2. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX
3. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4. Totals											0	0

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

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

**Sch. P - Pt. 3C
NONE**

**Sch. P - Pt. 3D
NONE**

**Sch. P - Pt. 3E
NONE**

**Sch. P - Pt. 3F - Sn. 1
NONE**

**Sch. P - Pt. 3F - Sn. 2
NONE**

**Sch. P - Pt. 3G
NONE**

**Sch. P - Pt. 3H - Sn. 1
NONE**

**Sch. P - Pt. 3H - Sn. 2
NONE**

**Sch. P - Pt. 3I
NONE**

**Sch. P - Pt. 3J
NONE**

**Sch. P - Pt. 3K
NONE**

**Sch. P - Pt. 3L
NONE**

**Sch. P - Pt. 3M
NONE**

**Sch. P - Pt. 3N
NONE**

**Sch. P - Pt. 3O
NONE**

**Sch. P - Pt. 3P
NONE**

SCHEDULE P - PART 3R-SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017			
1. Prior.....	.000.....												
2. 2008.....													
3. 2009.....	.XXX.....												
4. 2010.....	.XXX.....	.XXX.....											
5. 2011.....	.XXX.....	.XXX.....	.XXX.....										
6. 2012.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....									
7. 2013.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....								
8. 2014.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....							
9. 2015.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....					
10. 2016.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....				
11. 2017.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....			

NONE

SCHEDULE P - PART 3R-SECTION 2 - PRODUCTS LIABILITY- CLAIMS-MADE

1. Prior.....	.000.....												
2. 2008.....													
3. 2009.....	.XXX.....												
4. 2010.....	.XXX.....	.XXX.....											
5. 2011.....	.XXX.....	.XXX.....	.XXX.....										
6. 2012.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....									
7. 2013.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....								
8. 2014.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....							
9. 2015.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....					
10. 2016.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....				
11. 2017.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....			

NONE

SCHEDULE P - PART 3S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.000.....	160,974	261,211	.XXX.....	.XXX.....
2. 2016.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	7,503	33,607	.XXX.....	.XXX.....
3. 2017.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	5,295	.XXX.....	.XXX.....

SCHEDULE P - PART 3T - WARRANTY

1. Prior.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.000.....				
2. 2016.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....				
3. 2017.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....	.XXX.....				

NONE

**Sch. P - Pt. 4A
NONE**

**Sch. P - Pt. 4B
NONE**

**Sch. P - Pt. 4C
NONE**

**Sch. P - Pt. 4D
NONE**

**Sch. P - Pt. 4E
NONE**

**Sch. P - Pt. 4F - Sn. 1
NONE**

**Sch. P - Pt. 4F - Sn. 2
NONE**

**Sch. P - Pt. 4G
NONE**

**Sch. P - Pt. 4H - Sn. 1
NONE**

**Sch. P - Pt. 4H - Sn. 2
NONE**

**Sch. P - Pt. 4I
NONE**

**Sch. P - Pt. 4J
NONE**

**Sch. P - Pt. 4K
NONE**

**Sch. P - Pt. 4L
NONE**

**Sch. P - Pt. 4M
NONE**

**Sch. P - Pt. 4N
NONE**

**Sch. P - Pt. 4O
NONE**

**Sch. P - Pt. 4P
NONE**

SCHEDULE P - PART 4R-SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Bulk and IBNR Reserves on Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)

Years in Which Losses Were Incurred	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior.....										
2. 2008.....										
3. 2009.....	.XXX									
4. 2010.....	.XXX	.XXX								
5. 2011.....	.XXX	.XXX	.XXX							
6. 2012.....	.XXX	.XXX	.XXX	.XXX						
7. 2013.....	.XXX	.XXX	.XXX	.XXX	.XXX					
8. 2014.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
9. 2015.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			
10. 2016.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		
11. 2017.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	

NONE

SCHEDULE P - PART 4R-SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior.....										
2. 2008.....										
3. 2009.....	.XXX									
4. 2010.....	.XXX	.XXX								
5. 2011.....	.XXX	.XXX	.XXX							
6. 2012.....	.XXX	.XXX	.XXX	.XXX						
7. 2013.....	.XXX	.XXX	.XXX	.XXX	.XXX					
8. 2014.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
9. 2015.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			
10. 2016.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		
11. 2017.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	

NONE

SCHEDULE P - PART 4S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	20,208	7,814	2,908
2. 2016.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	2,297	317
3. 2017.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	2,039

SCHEDULE P - PART 4T - WARRANTY

1. Prior.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			
2. 2016.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		
3. 2017.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	

NONE

**Sch. P - Pt. 5A - Sn. 1
NONE**

**Sch. P - Pt. 5A - Sn. 2
NONE**

**Sch. P - Pt. 5A - Sn. 3
NONE**

**Sch. P - Pt. 5B - Sn. 1
NONE**

**Sch. P - Pt. 5B - Sn. 2
NONE**

**Sch. P - Pt. 5B - Sn. 3
NONE**

**Sch. P - Pt. 5C - Sn. 1
NONE**

**Sch. P - Pt. 5C - Sn. 2
NONE**

**Sch. P - Pt. 5C - Sn. 3
NONE**

**Sch. P - Pt. 5D - Sn. 1
NONE**

**Sch. P - Pt. 5D - Sn. 2
NONE**

**Sch. P - Pt. 5D - Sn. 3
NONE**

**Sch. P - Pt. 5E - Sn. 1
NONE**

**Sch. P - Pt. 5E - Sn. 2
NONE**

**Sch. P - Pt. 5E - Sn. 3
NONE**

**Sch. P - Pt. 5F - Sn. 1A
NONE**

**Sch. P - Pt. 5F - Sn. 2A
NONE**

**Sch. P - Pt. 5F - Sn. 3A
NONE**

**Sch. P - Pt. 5F - Sn. 1B
NONE**

**Sch. P - Pt. 5F - Sn. 2B
NONE**

**Sch. P - Pt. 5F - Sn. 3B
NONE**

**Sch. P - Pt. 5H - Sn. 1A
NONE**

**Sch. P - Pt. 5H - Sn. 2A
NONE**

**Sch. P - Pt. 5H - Sn. 3A
NONE**

**Sch. P - Pt. 5H - Sn. 1B
NONE**

**Sch. P - Pt. 5H - Sn. 2B
NONE**

**Sch. P - Pt. 5H - Sn. 3B
NONE**

**Sch. P - Pt. 5R - Sn. 1A
NONE**

**Sch. P - Pt. 5R - Sn. 2A
NONE**

**Sch. P - Pt. 5R - Sn. 3A
NONE**

**Sch. P - Pt. 5R - Sn. 1B
NONE**

**Sch. P - Pt. 5R - Sn. 2B
NONE**

**Sch. P - Pt. 5R - Sn. 3B
NONE**

**Sch. P - Pt. 5T - Sn. 1
NONE**

**Sch. P - Pt. 5T - Sn. 2
NONE**

**Sch. P - Pt. 5T - Sn. 3
NONE**

**Sch. P - Pt. 6C - Sn. 1
NONE**

**Sch. P - Pt. 6C - Sn. 2
NONE**

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

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

**Sch. P - Pt. 6E - Sn. 1
NONE**

**Sch. P - Pt. 6E - Sn. 2
NONE**

**Sch. P - Pt. 6H - Sn. 1A
NONE**

**Sch. P - Pt. 6H - Sn. 2A
NONE**

**Sch. P - Pt. 6H - Sn. 1B
NONE**

**Sch. P - Pt. 6H - Sn. 2B
NONE**

**Sch. P - Pt. 6M - Sn. 1
NONE**

**Sch. P - Pt. 6M - Sn. 2
NONE**

**Sch. P - Pt. 6N - Sn. 1
NONE**

**Sch. P - Pt. 6N - Sn. 2
NONE**

**Sch. P - Pt. 6O - Sn. 1
NONE**

**Sch. P - Pt. 6O - Sn. 2
NONE**

**Sch. P - Pt. 6R - Sn. 1A
NONE**

**Sch. P - Pt. 6R - Sn. 2A
NONE**

**Sch. P - Pt. 6R - Sn. 1B
NONE**

**Sch. P - Pt. 6R - Sn. 2B
NONE**

**Sch. P - Pt. 7A - Sn. 1
NONE**

**Sch. P - Pt. 7A - Sn. 2
NONE**

**Sch. P - Pt. 7A - Sn. 3
NONE**

**Sch. P - Pt. 7A - Sn. 4
NONE**

**Sch. P - Pt. 7A - Sn. 5
NONE**

**Sch. P - Pt. 7B - Sn. 1
NONE**

**Sch. P - Pt. 7B - Sn. 2
NONE**

**Sch. P - Pt. 7B - Sn. 3
NONE**

**Sch. P - Pt. 7B - Sn. 4
NONE**

**Sch. P - Pt. 7B - Sn. 5
NONE**

**Sch. P - Pt. 7B - Sn. 6
NONE**

**Sch. P - Pt. 7B - Sn. 7
NONE**

SCHEDULE P INTERROGATORIES

- 1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims-Made insurance policies. EREs provided for reasons other than DDR are not be included.
- 1.1 Does the company issue Medical Professional Liability Claims-Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? Yes [] No [X]
If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions.
- 1.2 What is the total amount of the reserve for that provision (DDR reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)?
- 1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP #65? Yes [] No []
- 1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve? Yes [] No []
- 1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A - Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2? Yes [] No [] N/A[]
- 1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Years in Which Premiums Were Earned and Losses Were Incurred		DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
		1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601	Prior.....	.....	.....
1.602	2008.....	.....	.....
1.603	2009.....	.....	.....
1.604	2010.....	.....	.....
1.605	2011.....	.....	.....
1.606	2012.....	.....	.....
1.607	2013.....	.....	.....
1.608	2014.....	.....	.....
1.609	2015.....	.....	.....
1.610	2016.....	.....	.....
1.611	2017.....	.....	.....
1.612	Totals.....	0	0

- 2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement? Yes [X] No []
- 3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this statement? Yes [X] No []

- 4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10? Yes [] No [X]
If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33.

Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.
Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.

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

- 6. Claim count information is reported per claim or per claimant. (Indicate which). PER CLAIM
If not the same in all years, explain in Interrogatory 7.

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

- 7.2 An extended statement may be attached.
See footnote 1A and 1.C.11)

Republic Mortgage Insurance Company

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Incl. in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama.....AL	L	2,090,330	2,306,143		2,980,840	1,081,467	3,862,216		
2. Alaska.....AK	N	66,042	66,536		133,951	89,128	45,217		
3. Arizona.....AZ	L	1,985,614	2,001,501		2,123,961	1,028,157	1,967,087		
4. Arkansas.....AR	L	1,759,838	1,817,505		2,235,402	832,064	2,257,530		
5. California.....CA	L	11,133,591	11,165,235		14,261,539	2,164,518	22,189,810		
6. Colorado.....CO	L	885,732	955,937		237,421	(331,831)	892,108		
7. Connecticut.....CT	L	1,462,059	1,503,503		2,539,752	1,516,264	3,764,879		
8. Delaware.....DE	L	720,047	729,785		1,488,935	416,679	1,626,965		
9. District of Columbia.....DC	L	2,664,411	2,751,956		10,700,795	(2,076,242)	19,016,937		
10. Florida.....FL	L	6,975,227	7,038,764		13,773,274	4,075,128	20,744,908		
11. Georgia.....GA	L	5,316,000	5,349,460		5,181,046	746,312	8,542,198		
12. Hawaii.....HI	L	169,699	169,699		119,383	(91,505)	827,774		
13. Idaho.....ID	L	314,718	322,301		463,492	121,281	441,386		
14. Illinois.....IL	L	6,543,044	6,582,251		10,865,511	4,491,543	14,482,944		
15. Indiana.....IN	L	1,779,278	1,855,795		1,889,186	893,199	3,537,629		
16. Iowa.....IA	L	1,543,468	1,577,640		1,536,975	640,087	2,524,168		
17. Kansas.....KS	L	558,051	640,102		718,586	77,757	839,298		
18. Kentucky.....KY	L	664,265	682,811		891,723	84,411	1,557,265		
19. Louisiana.....LA	L	907,087	941,445		1,347,676	141,183	2,532,799		
20. Maine.....ME	L	261,689	268,028		103,271	(146,159)	1,035,215		
21. Maryland.....MD	L	2,980,157	3,149,862		7,729,401	3,625,647	8,979,516		
22. Massachusetts.....MA	L	2,162,734	2,187,750		3,228,068	867,677	5,668,290		
23. Michigan.....MI	L	2,379,742	2,566,579		1,832,880	177,323	3,228,088		
24. Minnesota.....MN	L	7,067,941	7,188,746		6,503,985	1,282,099	9,661,814		
25. Mississippi.....MS	L	622,814	679,683		618,546	150,199	1,013,031		
26. Missouri.....MO	L	1,594,635	1,702,668		1,319,227	318,785	1,775,570		
27. Montana.....MT	L	90,693	303,085		66,839	29,673	165,794		
28. Nebraska.....NE	L	429,095	516,910		246,923	(171,087)	390,487		
29. Nevada.....NV	L	834,187	836,648		1,266,091	7,603	2,309,061		
30. New Hampshire.....NH	L	352,452	367,114		416,070	189,324	542,047		
31. New Jersey.....NJ	L	3,777,318	3,873,149		19,738,384	6,655,102	19,567,862		
32. New Mexico.....NM	L	625,914	634,012		1,405,060	610,349	1,670,336		
33. New York.....NY	N								
34. North Carolina.....NC	L	4,001,301	4,470,022		3,994,283	1,020,619	6,337,193		
35. North Dakota.....ND	L	37,437	40,287			9,023	100,586		
36. Ohio.....OH	L	2,990,609	3,194,570		5,308,658	2,512,292	7,352,600		
37. Oklahoma.....OK	L	894,850	958,153		1,384,954	477,585	1,485,052		
38. Oregon.....OR	L	790,323	857,081		1,605,817	(119,669)	1,113,496		
39. Pennsylvania.....PA	L	3,900,790	4,093,803		8,294,784	1,669,268	7,712,985		
40. Rhode Island.....RI	L	273,079	285,208		322,886	271,833	744,390		
41. South Carolina.....SC	L	2,482,668	2,522,747		3,199,675	607,577	4,931,357		
42. South Dakota.....SD	L	51,332	62,538		17,637	(11,365)	44,670		
43. Tennessee.....TN	L	1,700,597	1,754,114		1,223,264	182,107	2,300,288		
44. Texas.....TX	L	6,145,504	6,255,602		2,917,342	(952,706)	9,062,441		
45. Utah.....UT	L	1,174,555	1,188,533		454,834	220,912	1,431,997		
46. Vermont.....VT	L	77,721	78,765		32,903	32,310	345,598		
47. Virginia.....VA	L	5,100,428	5,329,828		4,045,216	2,161,886	6,399,857		
48. Washington.....WA	L	2,385,879	2,463,260		2,107,473	278,526	2,822,609		
49. West Virginia.....WV	L	339,546	342,069		522,368	254,247	620,556		
50. Wisconsin.....WI	L	987,643	1,000,954		629,853	123,132	1,506,725		
51. Wyoming.....WY	L	130,293	135,784		287,088	12,746	62,008		
52. American Samoa.....AS	N								
53. Guam.....GU	N								
54. Puerto Rico.....PR	N								
55. US Virgin Islands.....VI	N								
56. Northern Mariana Islands.....MP	N								
57. Canada.....CAN	N								
58. Aggregate Other Alien.....OT	XXX	0	0	0	0	0	0	0	0
59. Totals.....	(a) .49	104,182,427	107,565,921	0	154,313,228	38,246,458	222,034,637	0	0

DETAILS OF WRITE-INS

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

(L) - Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer; (E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state (other than their state of domicile see DSLI); (D) - DSLI - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write Surplus Lines in the state of domicile; (N) - None of the above - Not allowed to write business in the state.

Explanation of Basis of Allocation of Premiums by States, etc.

Traditional primary business assigned generally based on the location of property underlying the insured mortgage loan. Bulk primary and pool business assigned based on the location of the named insured.

(a) Insert the number of D and L responses except for Canada and Other Alien.

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

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

PART 1 - ORGANIZATIONAL CHART

Co.#	NAIC #	FEIN #		Co.#	NAIC#	FEIN#		Co.#	NAIC#	FEIN#	
1	00000	36-2678171	OLD REPUBLIC INTERNATIONAL CORPORATION (ORI)	49	00000	81-4420088	PMA General Services, Inc.	97	00000	95-3919887	Mara Escrow Company
2	00000	36-3133630	OLD REPUBLIC GENERAL INSURANCE GROUP, INC.	50	00000	23-2652239	PMA Management Corp.	98	00000	99-0158888	Old Republic Title and Escrow of Hawaii, Ltd.
3	00000	36-3549935	BITCO Corp.	51	00000	23-2224754	PMA One Benefit, Inc.	99	00000	94-1692173	Old Republic Title Company
4	20095	36-0810360	BITCO General Insurance Corp.	52	00000	23-1677885	PMA Services, Inc.	100	00000	68-0262757	Old Republic Title Company of Nevada
5	20109	36-6054328	BITCO National Insurance Co.	53	00000	06-0912935	PMA Management Corp. of New England, Inc.	101	00000	46-5148297	Old Republic Title Company of Oregon
6	00000	36-2437686	Brummel Brothers, Inc.	54	00000	22-3658352	PMA Management Corp. of New York	102	00000	94-2231401	Old Republic Title Information Concepts
7	00000	36-3266301	Old Republic Professional Liability, Inc.	55	00000	00-0000000	Reliable Canadian Holdings, Ltd.	103	00000	94-3024089	Old Republic Title Insurance Agency, Inc.
8	00000	36-3287285	ORPRO Insurance Brokers, Inc.	56	00000	00-0000000	D.I.S.C.C. Enterprise, Ltd.	104	00000	91-1200164	Old Republic Title, Ltd.
9	00000	36-3820149	Employers General Insurance Group, Inc.	57	00000	00-0000000	Old Republic Canadian Holdings, Ltd.	105	00000	81-3174439	Old Republic National Title Services, Inc.
10	00000	75-6015073	National General Agency, Inc.	58	00000	00-0000000	Reliable Life Insurance Co.	106	00000	41-1314351	Old Republic Diversified Services, Inc.
11	00000	52-1619900	Inter West Assurance, Ltd.	59	00000	00-0000000	Old Republic Insurance Company of Canada	107	00000	94-3186495	Old Republic Exchange Company
12	00000	47-0771144	ORI Great West Holdings, Inc.	60	40789	36-3135871	American Business & Mercantile Insurance Mutual, Inc.	108	00000	27-0354435	Attorneys' Title Fund Services, LLC
13	11371	47-6024508	Great West Casualty Co.	61	00000	36-3254365	Inter Capital Group, Inc.	109	00000	47-1977471	National Title Agent's Services Company
14	00000	47-0638072	Joe Morten & Son, Inc.	62	00000	36-4132860	Inter Capital Company of Chicago	110	00000	36-4295816	Old Republic Eastern Title, Inc.
15	00000	47-0430607	Great West Services, Inc.	63	00000	36-3398850	Inter Capital Realty Corp.	111	00000	04-3210686	Asset Discovery, Inc.
16	00000	98-0219583	Great West Assurance, Ltd.	64	00000	36-3133641	REPUBLIC FINANCIAL INDEMNITY GROUP, INC.	112	00000	23-2905461	Compass Abstract, Inc.
17	00000	36-3247656	Old Republic Aerospace, Inc.	65	00000	45-4774727	Republic Credit Indemnity Companies, Inc.	113	00000	20-5483187	Genesis Abstract, LLC
18	00000	58-1535133	Aerie Adjustment Services, Inc.	66	33715	36-3414905	Republic Credit Indemnity Company	114	00000	47-2914345	Mississippi Valley Title Services Company
19	00000	01-0925179	Old Republic Agribusiness Underwriters, Inc.	67	00000	36-6111280	Republic Equity Credit Services, Inc.	115	00000	41-1361996	Old Republic Title Company of Tennessee
20	00000	38-3747430	Old Republic Contractors Insurance Group, Inc.	68	00000	36-2349718	Republic Insured Credit Services, Inc.	116	00000	23-1953080	Sentry Abstract Company
21	00000	36-3650618	Old Republic Contractors Insurance Agency, Inc.	69	00000	26-4386568	RMIC Companies, Inc.	117	00000	56-1356038	The Title Company of North Carolina
22	00000	13-3089862	Old Republic Contractors Insurance Agency of New York, Inc.	70	28452	56-1031043	Republic Mortgage Insurance Co.	118	00000	46-3298087	Trident Land Transfer Company (NJ) LLC
23	35424	73-1024416	Old Republic Security Assurance Co.	71	11458	03-0357483	Group Mortgage Reinsurance Company	119	00000	23-2865778	Troon Management Corporation
24	24139	36-6067575	Old Republic General Insurance Corporation	72	32174	59-1583209	Republic Mortgage Assurance Company	120	00000	36-4295814	Old Republic Central Title, Inc.
25	00000	26-4377767	ORHP Management Company	73	31275	52-0990482	Republic Mortgage Guaranty Insurance Corporation	121	00000	73-0126390	American First Title & Trust Company
26	33522	94-2250534	Old Republic Home Protection Co., Inc.	74	00000	36-3048119	RMIC Corporation	122	00000	39-1263031	Badger Abstract & Title Corporation
27	00000	80-0267085	Old Republic Home Protection Services, Inc.	75	00000	36-2820378	OLD REPUBLIC NATIONAL SERVICES GROUP, INC.	123	00000	27-3478137	Kansas City Management Group, LLC
28	24147	25-0410420	Old Republic Insurance Co.	76	00000	36-3065285	Old Republic Asset Management Corp.	124	00000	73-1233249	Lenders Inspection Company
29	18635	75-6057779	Old Republic Lloyds of Texas	77	00000	36-3542122	Old Republic Capital Corporation	125	00000	41-1421620	Mississippi Real Estate Dispositions, LLC
30	15808	36-4821895	Old Republic Mercantile Insurance Co.	78	00000	58-1630450	Old Republic Finance Company	126	00000	74-1404522	Old Republic Title Company of Bell County
31	00000	39-1537197	Old Republic Risk Management, Inc.	79	00000	36-3345721	Old Republic Financial Acceptance Corp.	127	00000	76-0197945	Old Republic Title Company of Cleburne
32	00000	36-3847157	Old Republic Security Holdings, Inc.	80	00000	36-3002444	Old Republic General Services, Inc.	128	00000	74-1541771	Old Republic Title Company of Conroe
33	00000	73-1030486	Old Republic Insured Automotive Services, Inc.	81	00000	36-3133644	OLD REPUBLIC LIFE INSURANCE GROUP, INC.	129	00000	75-1366202	Old Republic Title Company of Fort Worth
34	00000	73-1116147	Minnehoma Automobile Association, Inc.	82	67261	36-1577440	Old Republic Life Insurance Co.	130	00000	74-0692760	Old Republic Title Company of Houston
35	00000	61-1753854	Old Republic Specialty Insurance Underwriters, Inc.	83	00000	27-3260620	Old Republic Assignment Company	131	00000	35-1486087	Old Republic Title Company of Indiana
36	00000	36-4823300	Old Republic Specialty Insurance Company, IC	84	00000	36-3133635	OLD REPUBLIC TITLE INSURANCE GROUP, INC.	132	00000	44-0596089	Old Republic Title Company of Kansas City, Inc.
37	00000	36-3446959	Old Republic Surety Group, Inc.	85	00000	41-1421620	Old Republic National Title Holding Company	133	00000	73-1320109	Old Republic Title Company of Oklahoma
38	00000	42-6067408	Capital Service Agency, Inc.	86	00000	81-3150776	Old Republic Title Insurance Companies, Inc.	134	00000	43-0502245	Old Republic Title Company of St. Louis, Inc.
39	40444	39-1395491	Old Republic Surety Co.	87	51411	73-1071885	American Guaranty Title Insurance Company	135	00000	87-0502997	Old Republic Title Company of Utah
40	31143	36-3765116	Old Republic Union Insurance Co.	88	51004	64-0207223	Mississippi Valley Title Insurance Company	136	00000	86-0399538	OR Systems, Inc.
41	00000	23-2217932	PMA Companies, Inc.	89	50520	41-0579050	Old Republic National Title Insurance Company	137	00000	20-2896973	Republic Abstract and Settlement, LLC
42	12262	23-1642962	Pennsylvania Manufacturers' Association Insurance Co.	90	00000	81-3158326	Old Republic Title Companies, Inc.	138	00000	81-3212102	Old Republic Title Tech Companies, Inc.
43	41424	23-2217934	Pennsylvania Manufacturers Indemnity Co.	91	00000	81-3189956	Old Republic National Commercial Title Services, Inc.	139	00000	26-3445337	eRecording Partners Network, LLC
44	36897	23-2086596	Manufacturers Alliance Insurance Co.	92	00000	13-3245451	L.T. Service Corp.	140	00000	81-3227163	Old Republic Branch Information Services, Inc.
45	00000	98-0138509	PMA Holdings, Ltd.	93	00000	01-0561972	Lex Terrae National Title Services, Inc.	141	00000	75-2936926	RQ Holdings, Inc.
46	00000	98-0137584	Pennsylvania Manufacturers' International Insurance, Ltd.	94	00000	13-3103744	Lex Terrae, Ltd.	142	00000	75-2790563	RamQuest Software, Inc.
47	00000	51-0330115	Mid-Atlantic States Investment Co.	95	00000	81-3233499	Old Republic Western Title, Inc.	143	00000	27-4938837	Guardian Consumer Services, Inc.
48	00000	98-0214378	PMA Insurance, SPC Cayman	96	00000	36-3048118	Old Republic Title Holding Company, Inc.				

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															
			36-2678171		74260	NYSE	OLD REPUBLIC INTERNATIONAL CORPORATION (ORI)	DE	UIP					N	
			36-3133630				Old Republic General Insurance Group, Inc.	DE	NIA	OLD REPUBLIC INTERNATIONAL CORPORATION (ORI)	Ownership, Board, Management	100.000	ORI	N	
			36-3549935				Bitco Corporation	DE	NIA	Old Republic General Insurance Group, Inc.	Ownership, Board, Management	100.000	ORI	N	
0150	Old Republic Group	20095	36-0810360				BITCO General Insurance Corporation	IL	IA	Bitco Corporation	Ownership, Board, Management	100.000	ORI	N	
0150	Old Republic Group	20109	36-6054328				BITCO National Insurance Company	IL	IA	Bitco Corporation	Ownership, Board, Management	100.000	ORI	N	
			36-2437686				Brummel Brothers, Inc.	IL	NIA	Old Republic General Insurance Group, Inc.	Ownership, Board, Management	100.000	ORI	N	
			36-3266301				Old Republic Professional Liability, Inc.	DE	NIA	Old Republic General Insurance Group, Inc.	Ownership, Board, Management	100.000	ORI	N	
			36-3287285				ORPRO Insurance Brokers, Inc.	IL	NIA	Old Republic Professional Liability, Inc.	Ownership, Board, Management	100.000	ORI	N	
			36-3820149				Employers General Insurance Group, Inc.	DE	NIA	Old Republic General Insurance Group, Inc.	Ownership, Board, Management	100.000	ORI	N	
			75-6015073				National General Agency, Inc.	TX	NIA	Employers General Insurance Group, Inc.	Ownership, Board, Management	100.000	ORI	N	
			52-1619900				Inter West Assurance, Ltd	NC	IA	Old Republic General Insurance Group, Inc.	Ownership, Board, Management	100.000	ORI	N	
			47-0771144				ORI Great West Holding, Inc.	DE	NIA	Old Republic General Insurance Group, Inc.	Ownership, Board, Management	100.000	ORI	N	
0150	Old Republic Group	11371	47-6024508				Great West Casualty Company	NE	IA	ORI Great West Holding, Inc.	Ownership, Board, Management	100.000	ORI	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)	*
97.1			47-0638072				Joe Morten & Son, Inc.....	NE.....	NIA.....	ORI Great West Holding, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			47-0430607				Great West Services, Inc.....	NE.....	NIA.....	ORI Great West Holding, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			98-0219583				Great Republic Assurance, Ltd.....	BMU.....	IA.....	ORI Great West Holding, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			36-3247656				Old Republic Aerospace, Inc.....	DE.....	NIA.....	Old Republic General Insurance Group, Inc....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			58-1535133				Aerie Adjustment Services, Inc.....	DE.....	NIA.....	Old Republic Aerospace, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			01-0925179				Old Republic Agribusiness Underwriters, Inc....	DE.....	NIA.....	Old Republic General Insurance Group, Inc....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			38-3747430				Old Republic Contractors Insurance Group, Inc	DE.....	NIA.....	Old Republic General Insurance Group, Inc....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			36-3650618				Old Republic Contractors Insurance Agency, Inc.	CA.....	NIA.....	Old Republic Contractors Insurance Group, Inc	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			13-3089862				Old Republic Contractors Insurance Agency of New York, Inc.	NY.....	NIA.....	Old Republic Contractors Insurance Group, Inc	Ownership, Board, Management	...100.000	ORI.....	..N.....	
	0150	Old Republic Group.....	35424..	73-1024416				Old Republic Security Assurance Company.....	AZ.....	IA.....	Old Republic Contractors Insurance Group, Inc	Ownership, Board, Management	...100.000	ORI.....	..N.....
0150	Old Republic Group.....	24139..	36-6067575				Old Republic General Insurance Corporation....	IL.....	IA.....	Old Republic General Insurance Group, Inc....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			26-4377767				ORHP Management Company	IL.....	NIA.....	Old Republic General Insurance Group, Inc....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
0150	Old Republic Group.....	33522..	94-2250534				Old Republic Home Protection Company, Inc....	CA.....	IA.....	ORHP Management Company	Ownership, Board, Management	...100.000	ORI.....	..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)	*
97.2			80-0267085..				Old Republic Home Protection Services, Inc.....	IL.....	NIA.....	ORHP Management Company	Ownership, Board, Management	...100.000	ORI.....	..N.....	
	0150	Old Republic Group.....	24147..	25-0410420..			Old Republic Insurance Company.....	PA.....	IA.....	Old Republic General Insurance Group, Inc....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
	0150	Old Republic Group.....	18635..	75-6057779..			Old Republic Lloyds of Texas.....	TX.....	IA.....	Old Republic General Insurance Group, Inc....	Board, Management	.....	ORI.....	..N.....	
			15808..	36-4821895..			Old Republic Mercantile Insurance Company....	VT.....	IA.....	Old Republic General Insurance Group, Inc....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
				39-1537197..			Old Republic Risk Management, Inc.....	DE.....	NIA.....	Old Republic General Insurance Group, Inc....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
				36-3847157..			Old Republic Security Holdings, Inc.....	DE.....	NIA.....	Old Republic General Insurance Group, Inc....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
				73-1030486..			Old Republic Insured Automotive Services, Inc.	OK.....	NIA.....	Old Republic Security Holdings, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
				73-1116147..			Minnehoma Automobile Association, Inc.....	FL.....	NIA.....	Old Republic Security Holdings, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
				61-1753854..			Old Republic Specialty Insurance Underwriters, Inc.	DE.....	NIA.....	Old Republic General Insurance Group, Inc....	Ownership, Board, Management	....92.000	ORI.....	..N.....	
				36-4823300..			Old Republic Specialty Insurance Company, IC	VT.....	IA.....	Old Republic Specialty Insurance Underwriters, Inc.	Ownership, Board, Management	...100.000	ORI.....	..N.....	
				36-3446959..			Old Republic Surety Group, Inc.....	DE.....	NIA.....	Old Republic General Insurance Group, Inc....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
				42-6067408..			Capital Service Agency, Inc.....	IA.....	NIA.....	Old Republic Surety Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
0150	Old Republic Group.....	40444..	39-1395491..			Old Republic Surety Company.....	WI.....	IA.....	Old Republic Surety Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..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)	*
97.3	0150	Old Republic Group.....	31143..	36-3765116..			Old Republic Union Insurance Company.....	IL.....	IA.....	Old Republic General Insurance Group, Inc....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
				23-2217932..			PMA Companies, Inc.....	PA.....	NIA.....	Old Republic General Insurance Group, Inc....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
	0150	Old Republic Group.....	12262..	23-1642962..			Pennsylvania Manufacturers' Association Insurance Company	PA.....	IA.....	PMA Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
	0150	Old Republic Group.....	41424..	23-2217934..			Pennsylvania Manufacturers Indemnity Company	PA.....	IA.....	PMA Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
	0150	Old Republic Group.....	36897..	23-2086596..			Manufacturers Alliance Insurance Company....	PA.....	IA.....	PMA Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
				98-0138509..			PMA Holdings, Ltd.....	BMU.....	NIA.....	Manufacturers Alliance Insurance Company...	Ownership, Board, Management	...100.000	ORI.....	...Y.....	
				98-0137584..			Pennsylvania Manufacturers' International Insurance, Ltd.	BMU.....	IA.....	PMA Holdings, Ltd.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
				51-0330115..			Mid-Atlantic States Investment Company.....	DE.....	NIA.....	PMA Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
				98-0214378..			PMA Insurance, SPC Cayman.....	CYM.....	IA.....	Mid Atlantic States Investment Company.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
				81-4420088..			PMA General Services, Inc.....	PA.....	NIA.....	PMA Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
			23-2652239..			PMA Management Corp.....	PA.....	NIA.....	PMA Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....		
			23-2224754..			PMA One Benefit, Inc.....	PA.....	NIA.....	PMA Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...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)	*
97.4			23-1677885				PMA Services, Inc.....	PA.....	NIA.....	PMA Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
			06-0912935				PMA Management Corp. of New England, Inc.....	CT.....	NIA.....	PMA Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
			22-3658352				Webster Risk Services of New York, Inc.....	NY.....	NIA.....	PMA Management Corporation of New England	Ownership, Board, Management	...100.000	ORI.....	...N.....	
			00-0000000				Reliable Canadian Holdings, Ltd.....	CAN.....	NIA.....	Old Republic General Insurance Group, Inc....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
			00-0000000				D.I.S.C.C. Enterprise, Ltd.....	CAN.....	NIA.....	Reliable Canadian Holdings, Ltd.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
			00-0000000				Old Republic Canadian Holdings, Ltd.....	CAN.....	NIA.....	Reliable Canadian Holdings, Ltd.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
			00-0000000				Reliable Life Insurance Company.....	CAN.....	IA.....	Old Republic Canadian Holdings, Ltd.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
			00-0000000				Old Republic Insurance Company of Canada....	CAN.....	IA.....	Reliable Canadian Holdings, Ltd.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
	0150	Old Republic Group.....	40789	36-3135871			American Business & Mercantile Insurance Mutual, Inc.	DE.....	IA.....	OLD REPUBLIC INTERNATIONAL CORPORATION (ORI)	Board, Management		ORI.....	...N.....	
				36-3254365			Inter Capital Group, Inc.....	DE.....	NIA.....	American Business & Mercantile Insurance Mutual, Inc.	Ownership, Board, Management	...100.000	ORI.....	...N.....	
			36-4132860			Inter Capital Company of Chicago.....	DE.....	NIA.....	Inter Capital Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....		
			36-3398850			Inter Capital Realty Corporation.....	DE.....	NIA.....	Inter Capital Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....		
			36-3133641			Republic Financial Indemnity Group, Inc.....	DE.....	UIP.....	OLD REPUBLIC INTERNATIONAL CORPORATION (ORI)	Ownership, Board, Management	...100.000	ORI.....	...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)	*	
97.5			45-4774727				Republic Credit Indemnity Companies, Inc.....	DE.....	NIA.....	Republic Financial Indemnity Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....		
	0150	Old Republic Group.....	33715..	36-3414905..			Republic Credit Indemnity Company.....	IL.....	IA.....	Republic Credit Indemnity Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....		
				36-6111280..				Republic Equity Credit Services, Inc.	IL.....	NIA.....	Republic Credit Indemnity Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
				36-2349718..				Republic Insured Credit Services, Inc.....	DE.....	NIA.....	Republic Credit Indemnity Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
				26-4386568..				RMIC Companies, Inc.....	DE.....	UDP.....	Republic Financial Indemnity Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
	0150	Old Republic Group.....	28452..	56-1031043..				Republic Mortgage Insurance Company.....	NC.....	RE.....	RMIC Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
	0150	Old Republic Group.....	11458..	03-0357483..				Group Mortgage Reinsurance Company.....	VT.....	DS.....	Republic Mortgage Insurance Company.....	Ownership, Board, Management	...81.250	ORI.....	...N.....	
	0150	Old Republic Group.....	32174..	59-1583209..				Republic Mortgage Assurance Company.....	FL.....	IA.....	RMIC Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
	0150	Old Republic Group.....	31275..	52-0990482..				Republic Mortgage Guaranty Insurance Company	NC.....	IA.....	RMIC Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
				36-3048119..				RMIC Corporation.....	NC.....	NIA.....	RMIC Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
			36-2820378..				Old Republic National Services Group, Inc.....	IL.....	NIA.....	OLD REPUBLIC INTERNATIONAL CORPORATION (ORI)	Ownership, Board, Management	...100.000	ORI.....	...N.....		
			36-3065285..				Old Republic Asset Management Corporation...	IL.....	NIA.....	Old Republic National Services Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....		
			36-3542122..				Old Republic Capital Corporation.....	DE.....	NIA.....	Old Republic National Services Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...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)	*
97.6	Old Republic Group.....	67261..	58-1630450..				Old Republic Finance Company.....	DE.....	NIA.....	Old Republic National Services Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
			36-3345721..				Old Republic Financial Acceptance Corporation	DE.....	NIA.....	Old Republic National Services Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
			36-3002444..				Old Republic General Services, Inc.....	IL.....	NIA.....	Old Republic National Services Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
			36-3133644..				Old Republic Life Insurance Group, Inc.....	DE.....	NIA.....	OLD REPUBLIC INTERNATIONAL CORPORATION (ORI)	Ownership, Board, Management	...100.000	ORI.....	...N.....	
			36-1577440..				Old Republic Life Insurance Company.....	IL.....	IA.....	Old Republic Life Insurance Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
			27-3260620..				Old Republic Assignment Company.....	IL.....	NIA.....	Old Republic Life Insurance Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
			36-3133635..				Old Republic Title Insurance Group, Inc.....	DE.....	NIA.....	OLD REPUBLIC INTERNATIONAL CORPORATION (ORI)	Ownership, Board, Management	...100.000	ORI.....	...N.....	
			41-1421620..				Old Republic National Title Holding Company...	DE.....	NIA.....	Old Republic Title Insurance Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
			81-3150776..				Old Republic Title Insurance Companies, Inc...	DE.....	NIA.....	Old Republic National Title Holding Company.	Ownership, Board, Management	...100.000	ORI.....	...N.....	
			51411..				American Guaranty Title Insurance Company...	OK.....	IA.....	Old Republic Title Insurance Companies, Inc..	Ownership, Board, Management	...100.000	ORI.....	...N.....	
0150	Old Republic Group.....	51004..	64-0207223..				Mississippi Valley Title Insurance Company.....	MS.....	IA.....	Old Republic Title Insurance Companies, Inc..	Ownership, Board, Management	...100.000	ORI.....	...N.....	
0150	Old Republic Group.....	50520..	41-0579050..				Old Republic National Title Insurance Company	FL.....	IA.....	Old Republic Title Insurance Companies, Inc..	Ownership, Board, Management	...100.000	ORI.....	...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
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97.7			81-3158326				Old Republic Title Companies, Inc.	DE	NIA	Old Republic National Title Holding Company.	Ownership, Board, Management	100.000	ORI	N	
			81-3189956				Old Republic National Commercial Title Services, Inc.	DE	NIA	Old Republic Title Companies, Inc.	Ownership, Board, Management	100.000	ORI	N	
			13-3245451				L.T. Service Corp.	NY	NIA	Old Republic National Commercial Title Services, Inc.	Ownership, Board, Management	100.000	ORI	N	
			01-0561972				Lex Terrae National Title Services, Inc.	NJ	NIA	Old Republic National Commercial Title Services, Inc.	Ownership, Board, Management	100.000	ORI	N	
			13-3103744				Lex Terrae, Ltd.	NY	NIA	Old Republic National Commercial Title Services, Inc.	Ownership, Board, Management	100.000	ORI	N	
			81-3233499				Old Republic Western Title, Inc.	CA	NIA	Old Republic Title Companies, Inc.	Ownership, Board, Management	100.000	ORI	N	
			36-3048118				Old Republic Title Holding Company, Inc.	CA	NIA	Old Republic Western Title, Inc.	Ownership, Board, Management	100.000	ORI	N	
			95-3919887				Mara Escrow Company	CA	NIA	Old Republic Title Holding Company, Inc.	Ownership, Board, Management	100.000	ORI	N	
			99-0158888				Old Republic Title and Escrow of Hawaii, Ltd.	HI	NIA	Old Republic Title Holding Company, Inc.	Ownership, Board, Management	100.000	ORI	N	
			94-1692173				Old Republic Title Company	CA	NIA	Old Republic Title Holding Company, Inc.	Ownership, Board, Management	100.000	ORI	N	
			68-0262757				Old Republic Title Company of Nevada	NV	NIA	Old Republic Title Holding Company, Inc.	Ownership, Board, Management	100.000	ORI	N	
			46-5148297				Old Republic Title Company of Oregon	OR	NIA	Old Republic Title Holding Company, Inc.	Ownership, Board, Management	100.000	ORI	N	
		94-2231401				Old Republic Title Information Concepts	CA	NIA	Old Republic Title Holding Company, Inc.	Ownership, Board, Management	100.000	ORI	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
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97.8			94-3024089				Old Republic Title Insurance Agency, Inc.....	AZ.....	NIA.....	Old Republic Title Holding Company, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			91-1200164				Old Republic Title, Ltd.....	DE.....	NIA.....	Old Republic Title Holding Company, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			81-3174439				Old Republic National Title Services, Inc.....	DE.....	NIA.....	Old Republic Title Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			41-1314351				Old Republic Diversified Services, Inc.....	MN.....	NIA.....	Old Republic National Title Services, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			94-3186495				Old Republic Exchange Company.....	CA.....	NIA.....	Old Republic National Title Services, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			27-0354435				Attorneys' Title Fund Services, LLC.....	FL.....	NIA.....	Old Republic Title Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			47-1977471				National Title Agent's Services Company	MN.....	NIA.....	Old Republic Title Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			36-4295816				Old Republic Eastern Title, Inc.....	DE.....	NIA.....	Old Republic Title Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			04-3210686				Asset Discovery, Inc.....	MA.....	NIA.....	Old Republic Eastern Title, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			23-2905461				Compass Abstract, Inc.....	PA.....	NIA.....	Old Republic Eastern Title, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
			20-5483187				Genesis Abstract, LLC.....	PA.....	NIA.....	Old Republic Eastern Title, Inc.....	Ownership, Board, Management	...32.230	ORI.....	..N.....	
			47-2914345				Mississippi Valley Title Services Company.....	MS.....	NIA.....	Old Republic Eastern Title, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..N.....	
		41-1361996				Old Republic Title Company of Tennessee.....	TN.....	NIA.....	Old Republic Eastern Title, Inc.....	Ownership, Board, Management	...100.000	ORI.....	..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)	*
97.9			23-1953080				Sentry Abstract Company	PA	NIA	Old Republic Eastern Title, Inc.	Ownership, Board, Management	100.000	ORI	N	
			56-1356038				The Title Company of North Carolina	NC	NIA	Old Republic Eastern Title, Inc.	Ownership, Board, Management	100.000	ORI	N	
			46-3298087				Trident Land Transfer Company(NJ), LLC	NJ	NIA	Old Republic Eastern Title, Inc.	Ownership, Board, Management	51.000	ORI	N	
			23-2865778				Troon Management Corporation	PA	NIA	Old Republic Eastern Title, Inc.	Ownership, Board, Management	100.000	ORI	N	
			36-4295814				Old Republic Central Title, Inc.	DE	NIA	Old Republic Title Companies, Inc.	Ownership, Board, Management	100.000	ORI	N	
			73-0126390				American First Title & Trust Company	OK	NIA	Old Republic Central Title, Inc.	Ownership, Board, Management	100.000	ORI	N	
			39-1263031				Badger Abstract & Title Company	WI	NIA	Old Republic Central Title, Inc.	Ownership, Board, Management	100.000	ORI	N	
			27-3478137				Kansas City Management Group, LLC	SD	NIA	Old Republic Central Title, Inc.	Ownership, Board	51.000	ORI	N	
			73-1233249				Lenders Inspection Company	OK	NIA	Old Republic Central Title, Inc.	Ownership, Board, Management	80.000	ORI	N	
			41-1421620				Mississippi Real Estate Dispositions, LLC	MN	NIA	Old Republic Central Title, Inc.	Ownership, Board, Management	100.000	ORI	N	
			74-1404522				Old Republic Title Company of Bell County	TX	NIA	Old Republic Central Title, Inc.	Ownership, Board, Management	100.000	ORI	N	
			76-0197945				Old Republic Title Company of Cleburne	TX	NIA	Old Republic Central Title, Inc.	Ownership, Board, Management	100.000	ORI	N	
		74-1541771				Old Republic Title Company of Conroe	TX	NIA	Old Republic Central Title, Inc.	Ownership, Board, Management	58.000	ORI	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)	*
97.10			75-1366202				Old Republic Title Company of Fort Worth.....	TX.....	NIA.....	Old Republic Central Title, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
			74-0692760				Old Republic Title Company of Houston	TX.....	NIA.....	Old Republic Central Title, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
			35-1486087				Old Republic Title Company of Indiana.....	IN.....	NIA.....	Old Republic Central Title, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
			44-0596089				Old Republic Title Company of Kansas City, Inc.....	MO.....	NIA.....	Old Republic Central Title, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
			73-1320109				Old Republic Title Company of Oklahoma.....	OK.....	NIA.....	Old Republic Central Title, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
			43-0502245				Old Republic Title Company of St. Louis, Inc....	MO.....	NIA.....	Old Republic Central Title, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
			87-0502997				Old Republic Title Company of Utah.....	UT.....	NIA.....	Old Republic Central Title, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
			86-0399538				OR Systems, Inc.	AZ.....	NIA.....	Old Republic Central Title, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
			20-2896973				Republic Abstract & Settlement, LLC.....	SD.....	NIA.....	Old Republic Central Title, Inc.....	Ownership, Board	...51.000	ORI.....	...N.....	
			81-3212102				Old Republic Title Tech Companies, Inc.....	DE.....	NIA.....	Old Republic Title Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
			26-3445337				eRecording Partners Network, LLC.....	MN.....	NIA.....	Old Republic Title Tech Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...N.....	
			81-3227163				Old Republic Branch Information Services, Inc..	DE.....	NIA.....	Old Republic Title Tech Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	...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)	*
			75-2936926..				RQ Holdings, Inc.....	TX.....	NIA.....	Old Republic Title Tech Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....N.....	
			75-2790563..				RamQuest Software, Inc.....	TX.....	NIA.....	RQ Holdings, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....N.....	
			27-4938837..				Guardian Consumer Services, Inc.....	DE.....	NIA.....	RamQuest Software, Inc.....	Ownership, Board, Management	....80.235	ORI.....	.....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												
.....	36-3048119.....	RMIC Corporation.....	.....	.....	.....	.....	.....15,016,307	.....	.....	.....	.....15,016,307	.....
28452.....	56-1031043.....	Republic Mortgage Insurance Company.....	.....	.....	.....	.....	.....(15,016,307)	.....(4,566,758)	.....	.....	.....(19,583,065)	.....42,223,152
31275.....	52-0990482.....	Republic Mortgage Guaranty Insurance Company.....	.....	.....	.....	.....	.....	.....4,066,990	.....	.....	.....4,066,990	.....(37,984,484)
32174.....	59-1583209.....	Republic Mortgage Assurance Insurance Company.....	.....	.....	.....	.....	.....	.....490,196	.....	.....	.....490,196	.....(4,238,633)
11458.....	03-0357483.....	Group Mortgage Reinsurance Company.....	.....	.....	.....	.....	.....	.....9,572	.....	.....	.....9,572	.....(35)
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

	Responses
1. Will an actuarial opinion be filed by March 1?	YES
2. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
3. Will the confidential Risk-Based Capital Report be filed with the NAIC by March 1?	NO
4. Will the confidential Risk-Based Capital Report be filed with the state of domicile, if required, by March 1?	NO

APRIL FILING

5. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
6. Will the Management's Discussion and Analysis be filed by April 1?	YES
7. Will the Supplemental Investment Risks Interrogatories be filed by April 1?	YES

MAY FILING

8. Will this company be included in a combined annual statement that is filed with the NAIC by May 1?	YES
---	-----

JUNE FILING

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

AUGUST FILING

11. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1?	YES
---	-----

The following supplemental reports are required to be filed as part of your 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.

MARCH FILING

12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO
13. Will the Financial Guaranty Insurance Exhibit be filed by March 1?	NO
14. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
15. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	NO
16. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
17. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?	NO
18. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?	NO
19. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
20. Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?	YES
21. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	YES
22. Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	NO
23. Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	NO
24. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
25. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	NO
26. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	NO
27. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	NO
28. Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception - Asbestos and Pollution Contracts be filed with the state of domicile and the NAIC by March 1?	NO

APRIL FILING

29. Will the Credit Insurance Experience Exhibit be filed with state of domicile and the NAIC by April 1?	NO
30. Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	NO
31. Will the Accident and Health Policy Experience Exhibit be filed by April 1?	NO
32. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?	NO
33. Will the regulator-only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1?	NO
34. Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?	NO

AUGUST FILING

35. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	NO
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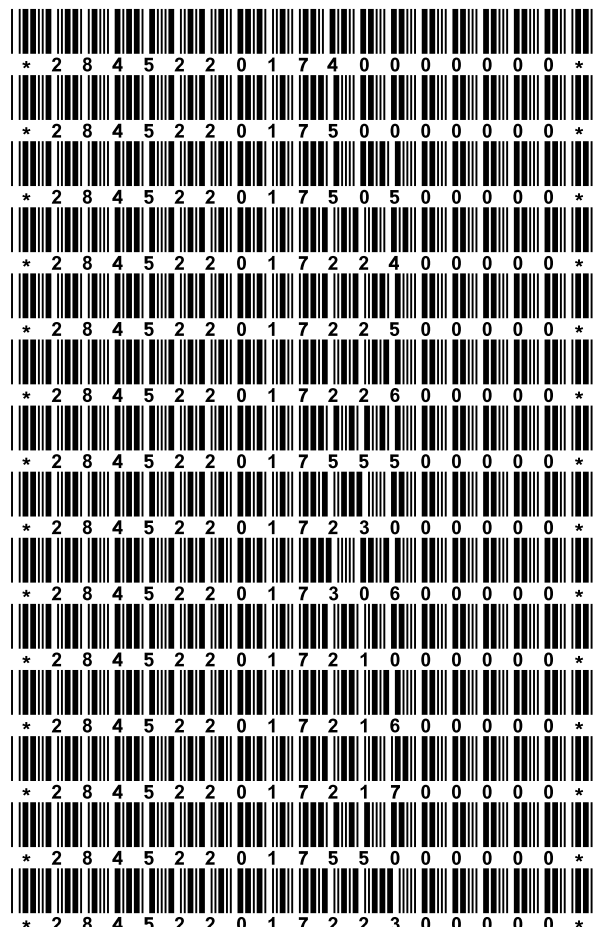
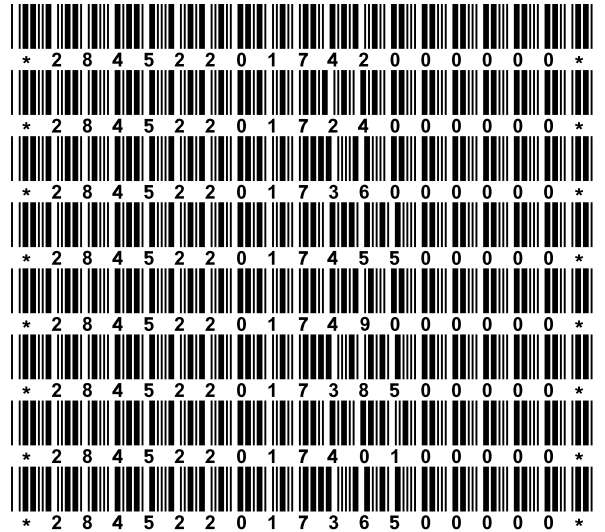
SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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.

EXPLANATION:

BAR CODE:

- 1.
- 2.
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.
- 6.
- 7.
- 8.
- 9.
- 10.
- 11.
12. The data for this supplement is not required to be filed.
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30. The data for this supplement is not required to be filed.
31. The data for this supplement is not required to be filed.
32. The data for this supplement is not required to be filed.
33. The data for this supplement is not required to be filed.
34. The data for this supplement is not required to be filed.
35. The data for this supplement is not required to be filed.



Annual Statement for the year 2017 of the **Republic Mortgage Insurance Company**
Overflow Page for Write-Ins

Additional Write-ins for Underwriting and Investment Exhibit-Part 3:

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
2404. Contract Underwriting Expenses.....		(2,028,716)		(2,028,716)
2405. Contributions.....		3,511		3,511
2497. Summary of remaining write-ins for Line 24.....	0	(2,025,205)	0	(2,025,205)

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities.....	5,455,072	1.0	5,455,072		5,455,072	1.0
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies.....	98,469,000	17.5	98,469,000		98,469,000	17.5
1.22 Issued by U.S. government sponsored agencies.....		0.0			0	0.0
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities).....		0.0			0	0.0
1.4 Securities issued by states, territories and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations.....		0.0			0	0.0
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations.....		0.0			0	0.0
1.43 Revenue and assessment obligations.....	8,720,092	1.5	8,720,092		8,720,092	1.5
1.44 Industrial development and similar obligations.....		0.0			0	0.0
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA.....		0.0			0	0.0
1.512 Issued or guaranteed by FNMA and FHLMC.....		0.0			0	0.0
1.513 All other.....		0.0			0	0.0
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA.....		0.0			0	0.0
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-based securities issued or guaranteed by agencies shown in Line 1.521.....		0.0			0	0.0
1.523 All other.....		0.0			0	0.0
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities).....	285,250,004	50.6	285,250,004		285,250,004	50.6
2.2 Unaffiliated non-U.S. securities (including Canada).....	3,188,828	0.6	3,188,828		3,188,828	0.6
2.3 Affiliated securities.....	100,000,000	17.7	100,000,000		100,000,000	17.7
3. Equity interests:						
3.1 Investments in mutual funds.....		0.0			0	0.0
3.2 Preferred stocks:						
3.21 Affiliated.....		0.0			0	0.0
3.22 Unaffiliated.....		0.0			0	0.0
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated.....		0.0			0	0.0
3.32 Unaffiliated.....	48,762,725	8.6	48,762,725		48,762,725	8.6
3.4 Other equity securities:						
3.41 Affiliated.....	832,727	0.1	832,727		832,727	0.1
3.42 Unaffiliated.....		0.0			0	0.0
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated.....		0.0			0	0.0
3.52 Unaffiliated.....		0.0			0	0.0
4. Mortgage loans:						
4.1 Construction and land development.....		0.0			0	0.0
4.2 Agricultural.....		0.0			0	0.0
4.3 Single family residential properties.....		0.0			0	0.0
4.4 Multifamily residential properties.....		0.0			0	0.0
4.5 Commercial loans.....		0.0			0	0.0
4.6 Mezzanine real estate loans.....		0.0			0	0.0
5. Real estate investments:						
5.1 Property occupied by company.....		0.0			0	0.0
5.2 Property held for production of income (including \$.....0 of property acquired in satisfaction of debt).....		0.0			0	0.0
5.3 Property held for sale (including \$.....0 property acquired in satisfaction of debt).....		0.0			0	0.0
6. Contract loans.....		0.0			0	0.0
7. Derivatives.....		0.0			0	0.0
8. Receivables for securities.....		0.0			0	0.0
9. Securities lending (Line 10, Asset Page reinvested collateral).....		0.0		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments.....	13,327,862	2.4	13,327,862		13,327,862	2.4
11. Other invested assets.....		0.0			0	0.0
12. Total invested assets.....	564,006,310	100.0	564,006,310	0	564,006,310	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.....	NONE	
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

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.....	NONE	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

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.....		610,672,169
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		43,742,279
3.	Accrual of discount.....		37,729
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12.....	305,006	
4.2	Part 2, Section 1, Column 15.....		
4.3	Part 2, Section 2, Column 13.....	4,216,374	
4.4	Part 4, Column 11.....	(1,003,403)	3,517,977
5.	Total gain (loss) on disposals, Part 4, Column 19.....		2,166,636
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7.....		105,895,408
7.	Deduct amortization of premium.....		3,562,934
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.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....		550,678,448
11.	Deduct total nonadmitted amounts.....		
12.	Statement value at end of current period (Line 10 minus Line 11).....		550,678,448

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				
1. United States.....	103,924,072	103,905,905	104,231,074	103,829,000
Governments (Including all obligations guaranteed by governments)				
2. Canada.....				
3. Other Countries.....				
4. Totals.....	103,924,072	103,905,905	104,231,074	103,829,000
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.....				
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.....	8,720,092	8,751,878	10,473,050	8,000,000
Industrial and Miscellaneous, SVO Identified Funds and Hybrid Securities (Unaffiliated)				
8. United States.....	285,250,004	285,513,680	298,527,409	277,537,000
9. Canada.....	3,188,828	3,194,338	3,331,773	3,119,000
10. Other Countries.....				
11. Totals.....	288,438,832	288,708,018	301,859,182	280,656,000
Parent, Subsidiaries and Affiliates				
12. Totals.....	100,000,000	100,000,000	100,000,000	100,000,000
13. Total Bonds.....	501,082,996	501,365,801	516,563,306	492,485,000
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.....	48,762,725	48,762,725	41,868,915	
21. Canada.....				
22. Other Countries.....				
23. Totals.....	48,762,725	48,762,725	41,868,915	
Parent, Subsidiaries and Affiliates				
24. Totals.....	832,727	832,727	600,000	
25. Total Common Stocks.....	49,595,452	49,595,452	42,468,915	
26. Total Stocks.....	49,595,452	49,595,452	42,468,915	
27. Total Bonds and Stocks.....	550,678,448	550,961,253	559,032,221	

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 10.7	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.....	1,753,289	320,882	101,849,901			XXX	103,924,072	20.7	88,208,217	15.1	5,455,072	98,469,000
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.....	1,753,289	320,882	101,849,901	0	0	XXX	103,924,072	20.7	88,208,217	15.1	5,455,072	98,469,000
2. All Other Governments												
2.1 NAIC 1.....						XXX	0	0.0		0.0		
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	0	0.0	0	0
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1.....						XXX	0	0.0		0.0		
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	0	0.0	0	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1.....						XXX	0	0.0		0.0		
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	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1.....		8,720,092				XXX	8,720,092	1.7	9,129,191	1.6	8,720,092	
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	8,720,092	0	0	0	XXX	8,720,092	1.7	9,129,191	1.6	8,720,092	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 10.7	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.....	4,120,254	158,014,072	10,014,933			XXX	172,149,259	34.4	194,491,718	33.3	172,149,259	
6.2 NAIC 2.....	4,385,491	91,240,836	14,364,496			XXX	109,990,823	22.0	163,308,618	28.0	109,990,823	
6.3 NAIC 3.....		1,970,000	1,972,500			XXX	3,942,500	0.8	19,353,625	3.3	3,942,500	
6.4 NAIC 4.....		2,356,250				XXX	2,356,250	0.5	9,671,295	1.7	2,356,250	
6.5 NAIC 5.....						XXX	0	0.0		0.0		
6.6 NAIC 6.....						XXX	0	0.0		0.0		
6.7 Totals.....	8,505,745	253,581,158	26,351,929	0	0	XXX	288,438,832	57.6	386,825,256	66.2	288,438,832	0
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.....					100,000,000	XXX	100,000,000	20.0	100,000,000	17.1		100,000,000
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	100,000,000	XXX	100,000,000	20.0	100,000,000	17.1	0	100,000,000
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

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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 10.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
10. Total Bonds Current Year												
10.1 NAIC 1.....	(d).....5,873,543	.....167,055,046	.....111,864,834	.....0	.....0	.....0	.....284,793,423	.....56.8	.....XXX	.....XXX	.....186,324,423	.....98,469,000
10.2 NAIC 2.....	(d).....4,385,491	.....91,240,836	.....14,364,496	.....0	.....100,000,000	.....0	.....209,990,823	.....41.9	.....XXX	.....XXX	.....109,990,823	.....100,000,000
10.3 NAIC 3.....	(d).....0	.....1,970,000	.....1,972,500	.....0	.....0	.....0	.....3,942,500	.....0.8	.....XXX	.....XXX	.....3,942,500	.....0
10.4 NAIC 4.....	(d).....0	.....2,356,250	.....0	.....0	.....0	.....0	.....2,356,250	.....0.5	.....XXX	.....XXX	.....2,356,250	.....0
10.5 NAIC 5.....	(d).....0	.....0	.....0	.....0	.....0	(c).....0	.....0	.....0.0	.....XXX	.....XXX	.....0	.....0
10.6 NAIC 6.....	(d).....0	.....0	.....0	.....0	.....0	(c).....0	.....0	.....0.0	.....XXX	.....XXX	.....0	.....0
10.7 Totals.....	.....10,259,034	.....262,622,132	.....128,201,830	.....0	.....100,000,000	.....0	(b).....501,082,996	.....100.0	.....XXX	.....XXX	.....302,613,996	.....198,469,000
10.8 Line 10.7 as a % of Col. 7.....	.....2.0	.....52.4	.....25.6	.....0.0	.....20.0	.....0.0	.....100.0	.....XXX	.....XXX	.....XXX	.....60.4	.....39.6
11. Total Bonds Prior Year												
11.1 NAIC 1.....	.....20,240,171	.....141,268,400	.....130,320,555	.....0	.....0	.....0	.....XXX	.....XXX	.....291,829,126	.....50.0	.....220,590,126	.....71,239,000
11.2 NAIC 2.....	.....12,479,812	.....91,806,076	.....59,022,730	.....0	.....100,000,000	.....0	.....XXX	.....XXX	.....263,308,618	.....45.1	.....163,308,618	.....100,000,000
11.3 NAIC 3.....	.....3,014,491	.....11,639,564	.....4,699,570	.....0	.....0	.....0	.....XXX	.....XXX	.....19,353,625	.....3.3	.....19,353,625	.....0
11.4 NAIC 4.....	.....0	.....7,308,795	.....2,362,500	.....0	.....0	.....0	.....XXX	.....XXX	.....9,671,295	.....1.7	.....9,671,295	.....0
11.5 NAIC 5.....	.....0	.....0	.....0	.....0	.....0	.....0	.....XXX	.....XXX	(c).....0	.....0.0	.....0	.....0
11.6 NAIC 6.....	.....0	.....0	.....0	.....0	.....0	.....0	.....XXX	.....XXX	(c).....0	.....0.0	.....0	.....0
11.7 Totals.....	.....35,734,474	.....252,022,835	.....196,405,355	.....0	.....100,000,000	.....0	.....XXX	.....XXX	(b).....584,162,664	.....100.0	.....412,923,664	.....171,239,000
11.8 Line 11.7 as a % of Col. 9.....	.....6.1	.....43.1	.....33.6	.....0.0	.....17.1	.....0.0	.....XXX	.....XXX	.....100.0	.....XXX	.....70.7	.....29.3
12. Total Publicly Traded Bonds												
12.1 NAIC 1.....	.....5,873,543	.....167,055,046	.....13,395,834	.....0	.....0	.....0	.....186,324,423	.....37.2	.....220,590,126	.....37.8	.....186,324,423	.....XXX
12.2 NAIC 2.....	.....4,385,491	.....91,240,836	.....14,364,496	.....0	.....0	.....0	.....109,990,823	.....22.0	.....163,308,618	.....28.0	.....109,990,823	.....XXX
12.3 NAIC 3.....	.....0	.....1,970,000	.....1,972,500	.....0	.....0	.....0	.....3,942,500	.....0.8	.....19,353,625	.....3.3	.....3,942,500	.....XXX
12.4 NAIC 4.....	.....0	.....2,356,250	.....0	.....0	.....0	.....0	.....2,356,250	.....0.5	.....9,671,295	.....1.7	.....2,356,250	.....XXX
12.5 NAIC 5.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....0	.....0.0	.....0	.....XXX
12.6 NAIC 6.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....0	.....0.0	.....0	.....XXX
12.7 Totals.....	.....10,259,034	.....262,622,132	.....29,732,830	.....0	.....0	.....0	.....302,613,996	.....60.4	.....412,923,664	.....70.7	.....302,613,996	.....XXX
12.8 Line 12.7 as a % of Col. 7.....	.....3.4	.....86.8	.....9.8	.....0.0	.....0.0	.....0.0	.....100.0	.....XXX	.....XXX	.....XXX	.....100.0	.....XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 7, Section 10.....	.....2.0	.....52.4	.....5.9	.....0.0	.....0.0	.....0.0	.....60.4	.....XXX	.....XXX	.....XXX	.....60.4	.....XXX
13. Total Privately Placed Bonds												
13.1 NAIC 1.....	.....0	.....0	.....98,469,000	.....0	.....0	.....0	.....98,469,000	.....19.7	.....71,239,000	.....12.2	.....XXX	.....98,469,000
13.2 NAIC 2.....	.....0	.....0	.....0	.....0	.....100,000,000	.....0	.....100,000,000	.....20.0	.....100,000,000	.....17.1	.....XXX	.....100,000,000
13.3 NAIC 3.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....0	.....0.0	.....XXX	.....0
13.4 NAIC 4.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....0	.....0.0	.....XXX	.....0
13.5 NAIC 5.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....0	.....0.0	.....XXX	.....0
13.6 NAIC 6.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....0	.....0.0	.....XXX	.....0
13.7 Totals.....	.....0	.....0	.....98,469,000	.....0	.....100,000,000	.....0	.....198,469,000	.....39.6	.....171,239,000	.....29.3	.....XXX	.....198,469,000
13.8 Line 13.7 as a % of Col. 7.....	.....0.0	.....0.0	.....49.6	.....0.0	.....50.4	.....0.0	.....100.0	.....XXX	.....XXX	.....XXX	.....XXX	.....100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 7, Section 10.....0.00.019.70.020.00.039.6XXXXXXXXXXXX39.6

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- (a) Includes \$.....0 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
- (b) Includes \$.....0 current year, \$.....0 prior year of bonds with Z designations and \$.....0 current year, \$.....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. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.
- (c) Includes \$.....0 current year, \$.....0 prior year of bonds with 5* designations and \$.....0 current year, \$.....0 prior year of bonds with 6* designations. "5*" 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 \$.....0; 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 10.6	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												
1.1 Issuer Obligations.....	1,753,289	320,882	101,849,901			XXX	103,924,072	20.7	88,208,217	15.1	5,455,072	98,469,000
1.2 Residential Mortgage-Backed Securities.....						XXX	.0	.0		.0		
1.3 Commercial Mortgage-Backed Securities.....						XXX	.0	.0		.0		
1.4 Other Loan-Backed and Structured Securities.....						XXX	.0	.0		.0		
1.5 Totals.....	1,753,289	320,882	101,849,901	.0	.0	XXX	103,924,072	20.7	88,208,217	15.1	5,455,072	98,469,000
2. All Other Governments												
2.1 Issuer Obligations.....						XXX	.0	.0		.0		
2.2 Residential Mortgage-Backed Securities.....						XXX	.0	.0		.0		
2.3 Commercial Mortgage-Backed Securities.....						XXX	.0	.0		.0		
2.4 Other Loan-Backed and Structured Securities.....						XXX	.0	.0		.0		
2.5 Totals.....	.0	.0	.0	.0	.0	XXX	.0	.0	.0	.0	.0	.0
3. U.S. States, Territories and Possessions, Guaranteed												
3.1 Issuer Obligations.....						XXX	.0	.0		.0		
3.2 Residential Mortgage-Backed Securities.....						XXX	.0	.0		.0		
3.3 Commercial Mortgage-Backed Securities.....						XXX	.0	.0		.0		
3.4 Other Loan-Backed and Structured Securities.....						XXX	.0	.0		.0		
3.5 Totals.....	.0	.0	.0	.0	.0	XXX	.0	.0	.0	.0	.0	.0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 Issuer Obligations.....						XXX	.0	.0		.0		
4.2 Residential Mortgage-Backed Securities.....						XXX	.0	.0		.0		
4.3 Commercial Mortgage-Backed Securities.....						XXX	.0	.0		.0		
4.4 Other Loan-Backed and Structured Securities.....						XXX	.0	.0		.0		
4.5 Totals.....	.0	.0	.0	.0	.0	XXX	.0	.0	.0	.0	.0	.0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 Issuer Obligations.....		8,720,092				XXX	8,720,092	1.7	9,129,191	1.6	8,720,092	
5.2 Residential Mortgage-Backed Securities.....						XXX	.0	.0		.0		
5.3 Commercial Mortgage-Backed Securities.....						XXX	.0	.0		.0		
5.4 Other Loan-Backed and Structured Securities.....						XXX	.0	.0		.0		
5.5 Totals.....	.0	8,720,092	.0	.0	.0	XXX	8,720,092	1.7	9,129,191	1.6	8,720,092	.0
6. Industrial and Miscellaneous (unaffiliated)												
6.1 Issuer Obligations.....	8,505,745	253,581,158	26,351,929			XXX	288,438,832	57.6	386,825,256	66.2	288,438,832	
6.2 Residential Mortgage-Backed Securities.....						XXX	.0	.0		.0		
6.3 Commercial Mortgage-Backed Securities.....						XXX	.0	.0		.0		
6.4 Other Loan-Backed and Structured Securities.....						XXX	.0	.0		.0		
6.5 Totals.....	8,505,745	253,581,158	26,351,929	.0	.0	XXX	288,438,832	57.6	386,825,256	66.2	288,438,832	.0
7. Hybrid Securities												
7.1 Issuer Obligations.....						XXX	.0	.0		.0		
7.2 Residential Mortgage-Backed Securities.....						XXX	.0	.0		.0		
7.3 Commercial Mortgage-Backed Securities.....						XXX	.0	.0		.0		
7.4 Other Loan-Backed and Structured Securities.....						XXX	.0	.0		.0		
7.5 Totals.....	.0	.0	.0	.0	.0	XXX	.0	.0	.0	.0	.0	.0
8. Parent, Subsidiaries and Affiliates												
8.1 Issuer Obligations.....					100,000,000	XXX	100,000,000	20.0	100,000,000	17.1		100,000,000
8.2 Residential Mortgage-Backed Securities.....						XXX	.0	.0		.0		
8.3 Commercial Mortgage-Backed Securities.....						XXX	.0	.0		.0		
8.4 Other Loan-Backed and Structured Securities.....						XXX	.0	.0		.0		
8.5 Totals.....	.0	.0	.0	.0	100,000,000	XXX	100,000,000	20.0	100,000,000	17.1	.0	100,000,000

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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 10.6	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												
9.1 Exchange Traded Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.2 Bond Mutual Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.3 Totals.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
10. Total Bonds Current Year												
10.1 Issuer Obligations.....	10,259,034	262,622,132	128,201,830	0	100,000,000	XXX	501,082,996	100.0	XXX	XXX	302,613,996	198,469,000
10.2 Residential Mortgage-Backed Securities.....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.3 Commercial Mortgage-Backed Securities.....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.4 Other Loan-Backed and Structured Securities.....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.5 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
10.6 Totals.....	10,259,034	262,622,132	128,201,830	0	100,000,000	0	501,082,996	100.0	XXX	XXX	302,613,996	198,469,000
10.7 Line 10.6 as a % of Col. 7.....	2.0	52.4	25.6	0.0	20.0	0.0	100.0	XXX	XXX	XXX	60.4	39.6
11. Total Bonds Prior Year												
11.1 Issuer Obligations.....	35,734,474	252,022,835	196,405,355		100,000,000	XXX	XXX	XXX	584,162,664	100.0	412,923,664	171,239,000
11.2 Residential Mortgage-Backed Securities.....						XXX	XXX	XXX	0	0.0		
11.3 Commercial Mortgage-Backed Securities.....						XXX	XXX	XXX	0	0.0		
11.4 Other Loan-Backed and Structured Securities.....						XXX	XXX	XXX	0	0.0		
11.5 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX		XXX	XXX	0	0.0		
11.6 Totals.....	35,734,474	252,022,835	196,405,355	0	100,000,000	0	XXX	XXX	584,162,664	100.0	412,923,664	171,239,000
11.7 Line 11.6 as a % of Col. 9.....	6.1	43.1	33.6	0.0	17.1	0.0	XXX	XXX	100.0	XXX	70.7	29.3
12. Total Publicly Traded Bonds												
12.1 Issuer Obligations.....	10,259,034	262,622,132	29,732,830			XXX	302,613,996	60.4	412,923,664	70.7	302,613,996	XXX
12.2 Residential Mortgage-Backed Securities.....						XXX	0	0.0	0	0.0	0	XXX
12.3 Commercial Mortgage-Backed Securities.....						XXX	0	0.0	0	0.0	0	XXX
12.4 Other Loan-Backed and Structured Securities.....						XXX	0	0.0	0	0.0	0	XXX
12.5 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0	0	XXX
12.6 Totals.....	10,259,034	262,622,132	29,732,830	0	0	0	302,613,996	60.4	412,923,664	70.7	302,613,996	XXX
12.7 Line 12.6 as a % of Col. 7.....	3.4	86.8	9.8	0.0	0.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
12.8 Line 12.6 as a % of Line 10.6, Col. 7, Section 10.....	2.0	52.4	5.9	0.0	0.0	0.0	60.4	XXX	XXX	XXX	60.4	XXX
13. Total Privately Placed Bonds												
13.1 Issuer Obligations.....			98,469,000		100,000,000	XXX	198,469,000	39.6	171,239,000	29.3	XXX	198,469,000
13.2 Residential Mortgage-Backed Securities.....						XXX	0	0.0	0	0.0	XXX	0
13.3 Commercial Mortgage-Backed Securities.....						XXX	0	0.0	0	0.0	XXX	0
13.4 Other Loan-Backed and Structured Securities.....						XXX	0	0.0	0	0.0	XXX	0
13.5 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0	XXX	0
13.6 Totals.....	0	0	98,469,000	0	100,000,000	0	198,469,000	39.6	171,239,000	29.3	XXX	198,469,000
13.7 Line 13.6 as a % of Col. 7.....	0.0	0.0	49.6	0.0	50.4	0.0	100.0	XXX	XXX	XXX	XXX	100.0
13.8 Line 13.6 as a % of Line 10.6, Col. 7, Section 10.....	0.0	0.0	19.7	0.0	20.0	0.0	39.6	XXX	XXX	XXX	XXX	39.6

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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.....	11,348,311	11,348,311			
2. Cost of short-term investments acquired.....	272,700,052	272,700,052			
3. Accrual of discount.....	0				
4. Unrealized valuation increase (decrease).....	0				
5. Total gain (loss) on disposals.....	0				
6. Deduct consideration received on disposals.....	284,048,363	284,048,363			
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

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(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:..... 0

**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

	1 Total	2 Bonds	3 Money Market Mutual Funds	4 Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	0			
2. Cost of cash equivalents acquired.....	28,742,648		28,742,648	
3. Accrual of discount.....	0			
4. Unrealized valuation increase (decrease).....	0			
5. Total gain (loss) on disposals.....	0			
6. Deduct consideration received on disposals.....	15,323,658		15,323,658	
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).....	13,418,990	0	13,418,990	0
11. Deduct total nonadmitted amounts.....	0			
12. Statement value at end of current period (Line 10 minus Line 11).....	13,418,990	0	13,418,990	0

S115

(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		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	Description			Code	F	o	NAIC Designation	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																								
91362*	AX	9	U S MTG GTY INS CO TAX & LOSS BOND.....	@			1FE	18,550,000	100.000	18,550,000	18,550,000	18,550,000							N/A			03/17/2014	03/17/2024	
91362*	AY	7	U S MTG GTY INS CO TAX & LOSS BOND.....	@			1FE	9,100,000	100.000	9,100,000	9,100,000	9,100,000							N/A			06/16/2014	06/16/2024	
91362*	AZ	4	U S MTG GTY INS CO TAX & LOSS BOND.....	@			1FE	6,825,000	100.000	6,825,000	6,825,000	6,825,000							N/A			09/15/2014	09/15/2024	
91362*	BA	8	U S MTG GTY INS CO TAX & LOSS BOND.....	@			1FE	5,775,000	100.000	5,775,000	5,775,000	5,775,000							N/A			12/15/2014	12/15/2024	
91362*	BB	6	U S MTG GTY INS CO TAX & LOSS BOND.....	@			1FE	6,965,000	100.000	6,965,000	6,965,000	6,965,000							N/A			03/16/2015	03/16/2025	
91362*	BC	4	U S MTG GTY INS CO TAX & LOSS BOND.....	@			1FE	7,801,500	100.000	7,801,500	7,801,500	7,801,500							N/A			06/15/2015	06/15/2025	
91362*	BD	2	U S MTG GTY INS CO TAX & LOSS BOND.....	@			1FE	16,222,500	100.000	16,222,500	16,222,500	16,222,500							N/A			03/15/2016	03/15/2026	
91362*	BE	0	U S MTG GTY INS CO TAX & LOSS BOND.....	@			1FE	27,230,000	100.000	27,230,000	27,230,000	27,230,000							N/A			03/15/2017	03/15/2027	
912828	D5	6	U S TREASURY NOTE.....	SD			1FE	364,548	100.320	366,169	365,000	364,601		52			2.375	2.393	FA	3,274	5,819	12/21/2017	08/15/2024	
912828	JH	4	U S TREASURY NOTE.....	SD			1FE	2,041,680	101.441	1,744,792	1,720,000	1,753,289		(53,099)			4.000	0.876	FA	25,987	68,800	06/21/2012	08/15/2018	
912828	QN	3	U S TREASURY NOTE.....	SD			1FE	328,320	103.469	320,753	310,000	320,882		(3,089)			3.125	2.042	MN	1,258	9,688	12/29/2016	05/15/2021	
912828	VS	6	U S TREASURY NOTE.....	SD			1FE	3,027,526	101.356	3,005,191	2,965,000	3,016,300		(6,562)			2.500	2.172	FA	27,998	54,374	12/21/2017	08/15/2023	
0199999	U.S. Government - Issuer Obligations.....							104,231,074	XXX	103,905,905	103,829,000	103,924,072	0	(62,698)	0	0	XXX	XXX	XXX	58,517	138,681	138,681	XXX	XXX
0599999	Total - U.S. Government.....							104,231,074	XXX	103,905,905	103,829,000	103,924,072	0	(62,698)	0	0	XXX	XXX	XXX	58,517	138,681	138,681	XXX	XXX
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Issuer Obligations																								
008281	AG	2	AFRICAN DEVELOPMENT BANK SUB NOTE.....				1FE	9,294,810	110.142	7,709,905	7,000,000	7,665,270		(383,819)			8.800	2.919	MS	205,333	616,000	07/15/2013	09/01/2019	
656836	AA	1	NORTH AMERICAN DEV BANK SR NOTE.....				1FE	1,178,240	104.197	1,041,973	1,000,000	1,054,822		(25,280)			4.375	1.720	FA	17,014	43,750	12/12/2012	02/11/2020	
2599999	U.S. Special Revenue & Assessment Obligations - Issuer Obligations.....							10,473,050	XXX	8,751,878	8,000,000	8,720,092	0	(409,099)	0	0	XXX	XXX	XXX	222,347	659,750	659,750	XXX	XXX
3199999	Total - U.S. Special Revenue & Special Assessment Obligations.....							10,473,050	XXX	8,751,878	8,000,000	8,720,092	0	(409,099)	0	0	XXX	XXX	XXX	222,347	659,750	659,750	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																								
001192	AG	8	AGL CAPITAL CORP SR NOTE.....				2FE	1,211,300	103.995	1,039,953	1,000,000	1,053,683		(32,283)			5.250	1.876	FA	19,833	52,500	12/06/2012	08/15/2019	
009158	AR	7	AIR PRODUCTS & CHEMICALS SR NOTE.....				1FE	3,178,530	101.828	3,054,840	3,000,000	3,084,642		(20,888)			3.000	2.229	MN	14,500	90,000	04/26/2013	11/03/2021	
010392	FE	3	ALABAMA POWER CO SR NOTE.....				1FE	7,789,320	103.934	7,275,387	7,000,000	7,343,680		(95,299)			3.950	2.444	JD	23,042	276,500	02/07/2013	06/01/2021	
012725	AA	5	ALBEMARLE CORP SR NOTE.....				2FE	1,118,780	105.171	1,051,706	1,000,000	1,047,095		(15,068)			4.500	2.828	JD	2,000	45,000	12/20/2012	12/15/2020	
023135	AJ	5	AMAZON.COM INC SR NOTE.....				1FE	1,988,600	99.949	1,998,974	2,000,000	1,994,032		1,126			2.500	2.565	MN	4,444	50,000	12/03/2012	11/29/2022	
02361D	AF	7	AMEREN ILLINOIS CO NOTE.....				1FE	1,703,573	101.045	1,437,870	1,423,000	1,436,158		(51,652)			6.250	2.528	AO	22,234	88,938	07/11/2012	04/01/2018	
031162	BG	4	AMGEN INC SR NOTE.....				2FE	3,311,772	104.454	3,180,612	3,045,000	3,149,707		(28,314)			4.100	3.044	JD	5,549	124,845	10/26/2011	06/15/2021	
032095	AB	7	AMPHENOL CORP SR NOTE.....				2FE	2,031,651	104.541	1,986,270	1,900,000	1,963,334		(14,324)			4.000	3.124	FA	31,667	76,000	12/04/2012	02/01/2022	
032654	AH	8	ANALOG DEVICES INC SR NOTE.....				2	2,957,880	99.796	2,993,889	3,000,000	2,975,627		4,080			2.875	3.039	JD	7,188	86,250	05/29/2013	06/01/2023	
038222	AF	2	APPLIED MATERIALS INC SR NOTE.....				1FE	2,824,768	106.052	2,791,283	2,632,000	2,708,651		(20,564)			4.300	3.400	JD	5,030	113,176	11/08/2011	06/15/2021	
057224	BC	0	BAKER HUGHES INC SR NOTE.....				1FE	1,199,437	102.137	1,135,765	1,112,000	1,150,451		(10,088)			3.200	2.202	FA	13,443	35,584	12/04/2012	08/15/2021	
059165	ED	8	BALTIMORE GAS & ELECTRIC SR NOTE.....				1FE	3,209,560	103.533	3,105,978	3,000,000	3,098,421		(23,851)			3.500	2.604	MN	13,417	105,000	02/08/2013	11/15/2021	
075887	BK	4	BECTON DICKINSON (CAREF) SR NOTE.....				2FE	2,997,240	100.420	3,012,603	3,000,000	2,998,459		269			3.300	3.311	MS	33,000	99,000	03/06/2013	03/01/2023	
075887	AW	9	BECTON DICKINSON & CO SR NOTE.....				2FE	2,034,677	101.435	1,899,868	1,873,000	1,934,319		(20,571)			3.250	2.067	MN	8,285	60,873	11/30/2012	11/12/2020	
118230	AJ	0	BUCKEYE PARTNERS NOTE.....				2FE	2,094,300	105.181	2,103,616	2,000,000	2,033,579		(10,922)			4.875	4.240	FA	40,625	97,500	10/26/2011	02/01/2021	
12189L	AF	8	BURLINGTON NORTHERN SF SR NOTE.....				1FE	4,932,631	103.322	4,670,159	4,520,000	4,704,290		(47,110)			3.450	2.296	MS	45,916	155,940	12/04/2012	09/15/2021	
134429	AY	5	CAMPBELL SOUP CO SR NOTE.....				1FE	1,492,202	98.904	1,468,720	1,485,000	1,488,626		(738)			2.500	2.443	FA	15,366	37,125	11/30/2012	08/02/2022	
144285	AJ	2	CARPENTER TECHNOLOGY SR NOTE.....				2FE	537,450	104.309	521,547	500,000	517,201		16,642			5.200	4.145	JJ	11,989	26,000	01/17/2013	07/15/2021	
15189X	AL	2	CENTERPOINT ENERGY HOUSTON 1ST MTG.....				2	2,735,288	98.556	2,710,276	2,750,000	2,742,612		1,511			2.250	2.312	FA	25,781	61,875	12/03/2012	08/01/2022	
12527G	AC	7	CF INDUSTRIES INC SR NOTE.....				3FE	2,008,580	98.625	1,972,500	2,000,000	1,972,500		175,326			3.450	3.399	JD	5,750	69,000	05/21/2013	06/01/2023	
881685	AV	3	CHEVRON (TEXACO) CORP SR NOTE.....				1FE	2,420,138	120.968	1,995,977	1,650,000	2,003,861		(90,612)			8.875	2.694	MS	48,813	146,438	03/01/2013	09/01/2021	
171340	AH	5	CHURCH & DWIGHT CO SR NOTE.....				2FE	2,043,320	100.118	2,002,362	2,000,000	2,022,331		(4,358)			2.875	2.623	AO	14,375	57,500	12/04/2012	10/01/2022	

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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	Description		Code	For ei g n	Bond CHAR	NAIC Design- ation	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	Contract Maturity Date
17252M AK 6	CINTAS CORP SR NOTE	2FE				1,812,112	105.436	1,686,979	1,600,000	1,690,782	(25,111)			4.300	2.555	JD	5,733	68,800	11/30/2012	06/01/2021		
202795 HV 5	COMMONWEALTH EDISON CO 1ST MTG	1FE				1,140,220	103.734	1,037,338	1,000,000	1,046,316	(19,205)			4.000	1.960	FA	16,667	40,000	11/30/2012	08/01/2020		
202795 HZ 6	COMMONWEALTH EDISON CO 1ST MTG	1FE				733,594	102.912	740,966	720,000	725,318	(1,450)			3.400	3.170	MS	8,160	24,480	10/26/2011	09/01/2021		
207597 EF 8	CONNECTICUT LIGHT & POWER 1ST MTG	1FE				1,987,020	99.188	1,983,752	2,000,000	1,993,057	1,275			2.500	2.574	JJ	23,056	50,000	01/08/2013	01/15/2023		
24422E RH 4	DEERE CAPITAL SR NOTE	1FE				1,106,339	102.498	1,117,229	1,090,000	1,096,775	(1,665)			3.150	2.975	AO	7,249	34,335	10/21/2011	10/15/2021		
250847 EJ 5	DETROIT EDISON CO 1ST MTG	1FE				7,196,070	100.110	7,007,686	7,000,000	7,093,959	(21,031)			2.650	2.313	JD	8,244	185,500	11/30/2012	06/15/2022		
25179M AK 9	DEVON ENERGY SR NOTE	2FE				3,364,980	104.136	3,124,089	3,000,000	3,159,217	(42,580)			4.000	2.426	JJ	55,333	120,000	12/05/2012	07/15/2021		
263901 AC 4	DUKE ENERGY INDIANA 1ST MTG	1FE				7,859,040	103.718	7,260,281	7,000,000	7,301,263	(114,529)			3.750	2.003	JJ	121,042	262,500	12/06/2012	07/15/2020		
26442E AA 8	DUKE ENERGY OHIO 1ST MTG	1FE				6,119,520	103.847	5,192,365	5,000,000	5,231,118	(181,331)			5.450	1.699	AO	68,125	272,500	12/06/2012	04/01/2019		
283677 AY 8	EL PASO ELECTRIC SR NOTE	2FE				2,993,640	100.322	3,009,666	3,000,000	2,996,596	622			3.300	3.325	JD	4,400	99,000	12/03/2012	12/15/2022		
291641 BD 9	EMPIRE DISTRICT ELECTRIC 1ST MTG	1FE				3,298,290	103.892	3,116,760	3,000,000	3,093,351	(36,511)			4.650	3.300	JD	11,625	139,500	11/28/2011	06/01/2020		
29250R AU 0	ENBRIDGE ENERGY PARTNERS SR NOTE	2FE				3,165,580	103.949	3,118,473	3,000,000	3,072,431	(18,062)			4.200	3.502	MS	37,100	126,000	11/30/2012	09/15/2021		
29364D AR 1	ENTERGY ARKANSAS 1ST MTG	1FE				997,180	100.368	1,003,677	1,000,000	998,369	273			3.050	3.083	JD	2,542	30,500	05/22/2013	06/01/2023		
29364N AR 9	ENTERGY MISSISSIPPI INC 1ST MTG	1FE				2,838,771	100.986	2,878,110	2,850,000	2,843,698	1,034			3.100	3.144	JJ	44,175	88,350	12/05/2012	07/15/2020		
26875P AE 1	EOG RESOURCES INC SR NOTE	2FE				1,386,088	104.355	1,314,867	1,260,000	1,298,779	(15,227)			4.400	3.069	JD	4,620	55,440	10/20/2011	06/01/2020		
31428X AS 5	FEDEX CORP SR NOTE	2FE				3,045,480	99.993	2,999,784	3,000,000	3,022,928	(4,671)			2.625	2.448	FA	32,813	78,750	12/06/2012	08/01/2022		
340711 AT 7	FLORIDA GAS TRANSMISSION SR NOTE	2FE				1,201,420	106.665	1,066,649	1,000,000	1,071,530	(26,945)			5.450	2.524	JJ	25,131	54,500	12/06/2012	07/15/2020		
341081 FJ 1	FLORIDA POWER & LIGHT 1ST MTG	1FE				2,988,570	100.244	3,007,308	3,000,000	2,993,418	1,110			2.750	2.794	JD	6,875	82,500	05/30/2013	06/01/2023		
34354P AC 9	FLOWSERVE CORP SR NOTE	2FE				3,051,600	100.424	3,012,723	3,000,000	3,026,129	(5,358)			3.500	3.288	MS	30,917	105,000	12/04/2012	09/15/2022		
343412 AB 8	FLUOR CORP SR NOTE	2FE				3,219,060	102.230	3,066,897	3,000,000	3,098,161	(25,004)			3.375	2.446	MS	29,813	101,250	12/03/2012	09/15/2021		
87854X AC 5	FMC TECHNOLOGIES INC SR NOTE	2FE				3,088,110	99.812	2,994,357	3,000,000	3,045,884	(8,832)			3.450	3.101	AO	25,875	103,500	11/30/2012	10/01/2022		
370334 BM 5	GENERAL MILLS INC SR NOTE	2FE				3,192,840	101.937	3,058,119	3,000,000	3,086,116	(21,991)			3.150	2.337	JD	4,200	94,500	11/30/2012	12/15/2021		
372546 AN 1	GEORGE WASH UNIV NOTE	1FE				4,092,176	105.145	3,885,097	3,695,000	3,858,787	(41,010)			4.452	3.175	MS	48,437	164,501	11/02/2011	09/15/2021		
373334 JX 0	GEORGIA POWER CO SR NOTE	1FE				1,023,010	100.159	1,001,586	1,000,000	1,011,527	(2,460)			2.850	2.570	MN	3,642	28,500	02/06/2013	05/15/2022		
375558 AQ 6	GILEAD SCIENCES INC SR NOTE	1FE				3,456,000	106.563	3,196,875	3,000,000	3,188,988	(55,166)			4.500	2.471	AO	33,750	135,000	11/30/2012	04/01/2021		
402479 CA 5	GULF POWER CO SR NOTE	1FE				3,333,420	104.917	3,147,501	3,000,000	3,099,268	(41,112)			4.750	3.239	AO	30,083	142,500	10/26/2011	04/15/2020		
406216 AZ 4	HALLIBURTON CO SR NOTE	2FE				1,621,217	101.861	1,502,453	1,475,000	1,541,582	(16,362)			3.250	2.032	MN	6,125	47,938	12/06/2012	11/15/2021		
30162A AC 2	HARRIS CORP (EXELIS INC) SR NOTE	2FE				2,032,980	109.017	2,180,346	2,000,000	2,014,499	(3,405)			5.550	5.334	AO	27,750	111,000	10/20/2011	10/01/2021		
413875 AM 7	HARRIS CORP SR NOTE	2FE				2,095,720	104.597	2,091,930	2,000,000	2,034,593	(10,863)			4.400	3.776	JD	3,911	88,000	10/24/2011	12/15/2020		
431571 AA 6	HILLENBRAND INC SR NOTE	2FE				2,229,960	106.453	2,129,060	2,000,000	2,086,201	(31,802)			5.500	3.706	JJ	50,722	110,000	02/27/2013	07/15/2020		
437076 AW 2	HOME DEPOT INC SR NOTE	1FE				3,495,750	106.200	3,185,985	3,000,000	3,209,653	(61,606)			4.400	2.162	AO	33,000	132,000	04/11/2013	04/01/2021		
459200 HA 2	IBM CORP SR NOTE	1FE				990,650	101.392	1,013,922	1,000,000	996,085	949			2.900	3.009	MN	4,833	29,000	10/27/2011	11/01/2021		
45167R AE 4	IDEX CORP SR NOTE	2FE				2,114,085	104.194	2,135,983	2,050,000	2,075,287	(8,008)			4.500	4.058	JD	4,100	92,250	02/25/2013	12/15/2020		
454889 AP 1	INDIANA MICHIGAN POWER SR NOTE	2FE				998,390	101.289	1,012,889	1,000,000	999,098	157			3.200	3.219	MS	9,422	32,000	03/13/2013	03/15/2023		
459506 AC 5	INTERNATIONAL FLAV & FRAG SR NOTE	2FE				1,987,620	100.483	2,009,664	2,000,000	1,992,845	1,209			3.200	3.274	MN	10,667	64,000	06/03/2013	05/01/2023		
478160 AU 8	JOHNSON & JOHNSON SR NOTE	1FE				1,198,720	101.857	1,018,566	1,000,000	1,017,049	(31,157)			5.150	1.955	JD	23,747	51,500	11/16/2011	07/15/2018		
485134 BK 5	KANSAS CITY POWER & LIGHT SR NOTE	2FE				535,370	100.714	453,215	450,000	452,965	(17,471)			6.375	2.406	MS	9,563	28,688	01/22/2013	03/01/2018		
487836 BE 7	KELLOGG CORP SR NOTE	2FE				2,018,554	100.438	1,920,376	1,912,000	1,918,765	(17,095)			3.250	2.332	MN	6,904	62,140	10/21/2011	05/21/2018		
489170 AC 4	KENNAMETAL INC SR NOTE	2FE				2,434,550	100.675	2,315,534	2,300,000	2,365,074	(14,564)			3.875	3.138	FA	33,669	89,125	12/03/2012	02/15/2022		
524660 AT 4	LEGGETT & PLATT INC SR NOTE	2FE				2,151,640	101.004	2,020,070	2,000,000	2,013,762	(26,916)			4.400	3.003	JJ	44,000	88,000	07/12/2012	07/01/2018		
548661 CV 7	LOWES COMPANIES INC SR NOTE	1FE				4,489,000	104.469	4,178,756	4,000,000	4,224,005	(54,715)			3.800	2.281	MN	19,422	152,000	12/06/2012	11/15/2021		
902905 AN 8	MARATHON OIL (USX) CORP SR NOTE	2FE				2,692,520	118.379	2,367,584	2,000,000	2,401,451	(68,327)			8.500	4.145	MS	56,667	170,000	06/03/2013	03/01/2023		
565849 AK 2	MARATHON OIL CORP SR NOTE	2FE				1,460,475	99.026	1,485,387	1,500,000	1,478,290	4,099			2.800	3.125	MN	7,000	42,000	05/28/2013	11/01/2022		

E10.1

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	Description		Code	F o r e i g n	Bond CHAR	NAIC Designation	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	Strated Contractual Maturity Date
57772K	AB	7			2	2FE	2,994,690	100.933	3,027,990	3,000,000	2,997,015		516		3.375	3.396	MS	29,813	101,250	03/12/2013	03/15/2023	
58933Y	AA	3			2	1FE	2,693,422	104.423	2,485,275	2,380,000	2,496,939	(45,665)			3.875	2.054	JJ	42,526	92,225	12/03/2012	01/15/2021	
594918	AH	7				1FE	1,064,790	102.293	1,022,927	1,000,000	1,024,777	(8,666)			3.000	2.069	AO	7,500	30,000	03/13/2013	10/01/2020	
60871R	AC	4				2FE	1,071,470	102.711	1,027,106	1,000,000	1,035,133	(7,555)			3.500	2.637	MN	5,833	35,000	12/06/2012	05/01/2022	
61166W	AH	4			2	1FE	1,392,560	96.827	1,379,778	1,425,000	1,408,008	3,489			2.200	2.480	JJ	14,456	31,350	05/28/2013	07/15/2022	
65339K	AA	8			2	2FE	2,171,740	105.823	2,116,454	2,000,000	2,064,503	(18,962)			4.500	3.417	JD	7,500	90,000	11/03/2011	06/01/2021	
65364U	AB	2				1FE	2,987,860	99.428	2,982,852	3,000,000	2,993,241	1,256			2.721	2.771	MN	7,483	81,630	05/28/2013	11/28/2022	
665501	AJ	1				1FE	5,734,150	104.247	5,212,325	5,000,000	5,312,561	(86,876)			4.250	2.336	JD	17,708	212,500	11/30/2012	06/01/2022	
665772	CH	0				1FE	3,006,180	98.460	2,953,806	3,000,000	3,003,101	(632)			2.150	2.126	FA	24,367	64,500	11/30/2012	08/15/2022	
665859	AM	6				1FE	5,463,450	102.860	5,143,010	5,000,000	5,204,473	(53,303)			3.375	2.201	FA	60,000	168,750	12/03/2012	08/23/2021	
666807	BE	1				2FE	1,504,365	103.125	1,546,874	1,500,000	1,501,963	(569)			3.500	3.457	MS	15,458	52,500	07/10/2013	03/15/2021	
67103H	AB	3				2FE	1,114,800	106.254	1,062,535	1,000,000	1,052,283	(13,108)			4.625	3.120	MS	13,618	46,250	12/04/2012	09/15/2021	
677050	AE	6				1FE	3,051,250	104.330	2,608,253	2,500,000	2,605,849	(85,359)			6.100	2.515	MS	44,903	152,500	06/25/2012	03/15/2019	
68389X	AP	0				1FE	3,558,275	99.863	3,495,202	3,500,000	3,529,937	(5,845)			2.500	2.310	AO	18,472	87,500	12/03/2012	10/15/2022	
694308	GW	1				1FE	3,394,321	101.886	3,413,188	3,350,000	3,368,209	(4,568)			3.250	3.094	MS	32,058	108,875	10/26/2011	09/15/2021	
694308	HB	6			2	1FE	3,461,922	98.110	3,360,281	3,425,000	3,443,074	(4,311)			2.450	2.322	FA	31,700	83,913	11/30/2012	08/15/2022	
695114	CP	1				1FE	3,184,800	101.564	3,046,908	3,000,000	3,086,899	(20,120)			2.950	2.204	FA	36,875	88,500	11/30/2012	02/01/2022	
70109H	AK	1				1FE	1,807,905	103.320	1,704,780	1,650,000	1,733,315	(16,549)			3.500	2.360	MS	17,004	57,750	04/17/2013	09/15/2022	
708696	BW	8				2FE	2,803,575	105.547	2,638,665	2,500,000	2,589,988	(37,761)			5.200	3.523	AO	32,500	130,000	10/26/2011	04/01/2020	
713448	BW	7				1FE	656,078	102.175	660,049	646,000	650,063	(1,042)			3.000	2.817	FA	6,783	19,380	10/20/2011	08/25/2021	
714046	AE	9			2	2FE	1,741,162	107.813	1,671,098	1,550,000	1,636,428	(22,071)			5.000	3.353	MN	9,903	77,500	12/05/2012	11/15/2021	
718546	AC	8				2FE	2,233,280	106.284	2,125,674	2,000,000	2,113,916	(24,854)			4.300	2.867	AO	21,500	86,000	11/30/2012	04/01/2022	
72650R	AY	8				2FE	1,593,810	104.792	1,428,316	1,363,000	1,456,060	(28,574)			5.000	2.678	FA	28,396	68,150	11/30/2012	02/01/2021	
693506	BD	8				1FE	2,046,440	102.559	2,051,176	2,000,000	2,016,232	(5,301)			3.600	3.302	MN	9,200	72,000	10/21/2011	11/15/2020	
69351U	AP	8			2	1FE	3,349,987	101.709	3,164,167	3,111,000	3,212,662	(28,118)			3.000	2.017	MS	27,481	93,330	11/30/2012	09/15/2021	
74005P	AZ	7				1FE	778,339	101.767	793,785	780,000	779,324	172			3.000	3.025	MS	7,800	23,400	10/21/2011	09/01/2021	
74005P	BB	9				1FE	2,221,225	98.495	2,265,390	2,300,000	2,259,340	8,173			2.200	2.608	FA	19,116	50,600	02/06/2013	08/15/2022	
744538	AC	3				1FE	3,901,598	101.794	3,955,730	3,886,000	3,892,402	(1,625)			3.200	3.152	MS	41,451	124,352	11/16/2011	09/01/2021	
744448	CD	1			2	1FE	2,420,273	102.120	2,241,538	2,195,000	2,269,820	(30,631)			3.200	1.728	MN	8,975	70,240	11/30/2012	11/15/2020	
74456Q	AX	4				1FE	1,111,677	102.833	1,079,745	1,050,000	1,073,945	(8,711)			3.500	2.595	FA	13,883	36,750	06/20/2013	08/15/2020	
74834L	AS	9				2FE	2,145,020	105.730	2,114,608	2,000,000	2,056,054	(15,915)			4.700	3.776	AO	23,500	94,000	11/10/2011	04/01/2021	
755111	BT	7				1FE	3,069,150	102.298	3,068,934	3,000,000	3,023,454	(7,969)			3.125	2.832	AO	19,792	93,750	11/04/2011	10/15/2020	
756109	AN	4				2FE	1,985,920	101.612	2,032,230	2,000,000	1,992,592	1,404			3.250	3.334	AO	13,722	65,000	12/03/2012	10/15/2022	
774341	AC	5				2FE	2,101,080	101.360	2,027,200	2,000,000	2,047,365	(11,520)			3.100	2.455	MN	7,922	62,000	02/12/2013	11/15/2021	
779382	AP	5			2	4FE	2,725,175	94.250	2,356,250	2,500,000	2,356,250	17,954			4.875	3.715	JD	10,156	121,875	12/04/2012	06/01/2022	
749685	AS	2			2	2FE	3,009,660	102.477	3,074,310	3,000,000	3,004,996	(981)			3.450	3.411	MS	13,225	103,500	11/30/2012	11/15/2022	
80105N	AG	0				1FE	3,126,573	105.218	2,840,875	2,700,000	2,874,601	(51,643)			4.000	1.934	MS	27,600	108,000	12/05/2012	03/29/2021	
80685Q	AA	4				1FE	1,313,328	104.455	1,253,465	1,200,000	1,240,863	(12,652)			4.200	3.019	JJ	23,240	50,400	10/26/2011	01/15/2021	
837004	CC	2				1FE	1,252,160	103.460	1,034,598	1,000,000	1,032,597	(38,194)			6.500	2.526	MN	10,833	65,000	11/16/2011	11/01/2018	
842400	FR	9				1FE	1,141,520	104.641	1,046,413	1,000,000	1,059,944	(16,767)			3.875	2.050	JD	3,229	38,750	12/06/2012	06/01/2021	
844895	AT	9				1FE	1,117,170	103.322	1,033,221	1,000,000	1,046,913	(15,236)			4.450	2.765	JD	3,708	44,500	02/22/2013	12/01/2020	
845467	AH	2			2	3FE	2,128,700	98.500	1,970,000	2,000,000	1,970,000	95,084			4.100	3.246	MS	24,144	82,000	04/01/2013	03/15/2022	

E10.2

SCHEDULE D - PART 1

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

1	2					6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
								8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description					Code	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
882384 AB 6	SPECTRA (TEXAS EASTERN) SR NOTE.....					2	3,317,130	103.887	3,116,616	3,000,000	3,119,953		(42,901)			4.125	2.565	JD.....	10,313	123,750	03/05/2013.	12/01/2020.
854502 AC 5	STANLEY BLACK & DECKER SR NOTE.....					2	1,997,960	102.509	2,050,170	2,000,000	1,999,121		206			3.400	3.412	JD.....	5,667	68,000	11/17/2011.	12/01/2021.
875127 AX 0	TAMPA ELECTRIC SR NOTE.....					1	765,381	101.470	634,184	625,000	634,449		(25,008)			6.100	2.008	MN.....	4,872	38,125	07/11/2012.	05/15/2018.
875127 AZ 5	TAMPA ELECTRIC SR NOTE.....					1	4,140,640	108.307	3,790,728	3,500,000	3,749,197		(68,959)			5.400	3.158	MN.....	24,150	189,000	11/09/2011.	05/15/2021.
87612E AZ 9	TARGET CORP SR NOTE.....					1	3,207,780	101.918	3,057,552	3,000,000	3,096,887		(22,773)			2.900	2.063	JJ.....	40,117	87,000	12/04/2012.	01/15/2022.
87233Q AA 6	TC PIPELINES SR NOTE.....					2	2,089,240	104.608	2,092,158	2,000,000	2,036,064		(9,529)			4.650	4.085	JD.....	4,133	93,000	10/26/2011.	06/15/2021.
898813 AK 6	TUCSON ELECTRIC POWER SR NOTE.....					2	1,136,400	107.999	1,079,993	1,000,000	1,061,604		(15,740)			5.150	3.331	MN.....	6,581	51,500	12/03/2012.	11/15/2021.
902748 AA 0	UIL HOLDINGS CO SR NOTE.....					2	324,570	104.714	314,142	300,000	309,487		(3,236)			4.625	3.411	AO.....	3,469	13,875	01/08/2013.	10/01/2020.
91913Y AR 1	VALERO ENERGY SR NOTE.....					2	1,159,870	107.700	1,077,001	1,000,000	1,054,958		(25,043)			6.125	3.372	FA.....	25,521	61,250	07/25/2013.	02/01/2020.
92343V BC 7	VERIZON COMMUNICATIONS SR NOTE.....					2	5,248,350	102.975	5,148,725	5,000,000	5,117,561		(28,623)			3.500	2.848	MN.....	29,167	175,000	03/06/2013.	11/01/2021.
927804 FK 5	VIRGINIA ELECTRIC & POWER SR NOTE.....					1	2,142,120	101.232	2,024,636	2,000,000	2,066,295		(15,572)			2.950	2.090	JJ.....	27,206	59,000	12/03/2012.	01/15/2022.
93884P CJ 7	WASHINGTON GAS LIGHT CO SR NOTE.....					1	1,259,440	128.705	1,287,051	1,000,000	1,186,392		(17,198)			6.820	4.253	MS.....	20,081	68,200	06/05/2013.	10/09/2026.
976656 CD 8	WISCONSIN ELECTRIC POWER SR NOTE.....					2	4,049,350	101.411	3,862,734	3,809,000	3,912,719		(28,615)			2.950	2.129	MS.....	33,085	112,366	04/11/2013.	09/15/2021.
136375 BV 3	CANADIAN NATIONAL RAIL SR NOTE \$US.....					A 2	2,050,600	101.137	2,022,748	2,000,000	2,022,624		(5,866)			2.850	2.529	JD.....	2,533	57,000	12/03/2012.	12/15/2021.
73755L AH 0	POTASH SASKATCHEWAN SR NOTE \$US.....					A 2	1,281,173	104.700	1,171,590	1,119,000	1,166,204		(20,037)			4.875	2.922	MS.....	13,784	54,548	10/26/2011.	03/30/2020.
3299999	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....						301,859,182	XXX	288,708,018	280,656,000	288,438,832	305,006	(2,630,145)	0	0	XXX	XXX	XXX	2,539,368	10,649,175	XXX	XXX
3899999	Total - Industrial & Miscellaneous (Unaffiliated).....						301,859,182	XXX	288,708,018	280,656,000	288,438,832	305,006	(2,630,145)	0	0	XXX	XXX	XXX	2,539,368	10,649,175	XXX	XXX
Parent, Subsidiaries & Affiliates - Issuer Obligations																						
68021# AB 4	O R GENERAL INSURANCE GROUP NOTE.....					2	50,000,000	100.000	50,000,000	50,000,000	50,000,000					5.850	5.375	MJSD..	721,963	2,696,185	05/14/2009.	12/31/2038.
68021# AC 2	O R GENERAL INSURANCE GROUP NOTE.....					2	50,000,000	100.000	50,000,000	50,000,000	50,000,000					5.850	5.662	MJSD..	721,963	2,696,185	06/30/2014.	12/19/2043.
4999999	Parent, Subsidiaries & Affiliates - Issuer Obligations.....						100,000,000	XXX	100,000,000	100,000,000	100,000,000	0	0	0	0	XXX	XXX	XXX	1,443,926	5,392,370	XXX	XXX
5599999	Total - Parent, Subsidiaries & Affiliates.....						100,000,000	XXX	100,000,000	100,000,000	100,000,000	0	0	0	0	XXX	XXX	XXX	1,443,926	5,392,370	XXX	XXX
Totals																						
7799999	Total - Issuer Obligations.....						516,563,306	XXX	501,365,801	492,485,000	501,082,996	305,006	(3,101,942)	0	0	XXX	XXX	XXX	4,264,158	16,839,976	XXX	XXX
8399999	Grand Total - Bonds.....						516,563,306	XXX	501,365,801	492,485,000	501,082,996	305,006	(3,101,942)	0	0	XXX	XXX	XXX	4,264,158	16,839,976	XXX	XXX

E10.3

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Par Value per Share	Rate per Share	Book/Adjusting Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation	Date Acquired

NONE

SCHEDULE D - PART 2 - SECTION 2
Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	F or ei gn	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																	
02209S	10 3	ALTRIA GROUP INC.....		16,000.000	1,142,560	71.410	1,142,560	1,057,349	10,560			85,211		85,211		L	11/17/2017.
039483	10 2	ARCHER DANIELS MIDLAND CO.....		12,000.000	480,960	40.080	480,960	498,546		7,680		(17,586)		(17,586)		L	06/21/2017.
046353	10 8	ASTRAZENECA PLC.....		30,500.000	1,058,350	34.700	1,058,350	1,007,061				51,289		51,289		L	11/30/2017.
00206R	10 2	AT&T INC.....		29,500.000	1,146,960	38.880	1,146,960	1,008,425		57,820		(107,675)		(107,675)		L	10/27/2014.
055622	10 4	BP PLC ADR.....		47,200.000	1,983,816	42.030	1,983,816	1,971,777		112,336		219,480		219,480		L	11/19/2014.
166764	10 0	CHEVRON CORP.....		17,000.000	2,128,230	125.190	2,128,230	1,964,004		73,440		127,330		127,330		L	11/19/2014.
172062	10 1	CINCINNATI FINANCIAL CORP.....		10,000.000	749,700	74.970	749,700	508,554	5,000	24,800		(7,800)		(7,800)		L	11/19/2014.
17275R	10 2	CISCO SYSTEMS.....		35,500.000	1,359,650	38.300	1,359,650	997,770		40,115		286,840		286,840		U	06/24/2016.
191216	10 0	COCA COLA CO.....		26,000.000	1,192,880	45.880	1,192,880	1,003,499		38,480		114,920		114,920		L	08/24/2015.
G29183	10 3	EATON CORP.....		16,800.000	1,327,368	79.010	1,327,368	993,900		40,320		200,256		200,256		L	06/24/2016.
291011	10 4	EMERSON ELECTRIC CO.....		23,000.000	1,602,870	69.690	1,602,870	1,101,279		44,275		320,620		320,620		L	08/28/2015.
29364G	10 3	ENTERGY CORP.....		6,000.000	488,340	81.390	488,340	491,590				(3,250)		(3,250)		L	12/19/2017.
30231G	10 2	EXXON MOBIL CORP.....		12,000.000	1,003,680	83.640	1,003,680	998,178				5,502		5,502		L	12/12/2017.
363576	10 9	GALLAGHER ARTHUR J.....		20,600.000	1,303,568	63.280	1,303,568	946,005		32,136		233,192		233,192		L	08/28/2015.
370334	10 4	GENERAL MILLS INC.....		9,500.000	563,255	59.290	563,255	501,227				62,028		62,028		L	11/15/2017.
372460	10 5	GENUINE PARTS CO.....		11,500.000	1,092,615	95.010	1,092,615	986,419	7,763			106,196		106,196		L	11/16/2017.
37733W	10 5	GLAXOSMITHKLINE ADR.....		43,500.000	1,542,945	35.470	1,542,945	1,993,490	21,695	87,201		(132,240)		(132,240)		L	11/19/2014.
384802	10 4	GRAINGER WW INC.....		3,000.000	708,750	236.250	708,750	513,008		7,680		195,742		195,742		L	05/31/2017.
391164	10 0	GREAT PLAINS ENERGY INC.....		17,000.000	548,080	32.240	548,080	507,982		9,350		40,098		40,098		L	06/19/2017.
459200	10 1	IBM CORP.....		6,800.000	1,043,256	153.420	1,043,256	1,005,531		40,120		(85,476)		(85,476)		L	06/24/2016.
494368	10 3	KIMBERLY CLARK CORP.....		6,500.000	784,290	120.660	784,290	737,493	6,305	24,895		42,510		42,510		L	11/19/2014.
524660	10 7	LEGGETT & PLATT INC.....		18,400.000	878,232	47.730	878,232	755,907	6,624	25,760		(21,160)		(21,160)		L	11/19/2014.
532457	10 8	LILLY ELI & CO.....		7,500.000	633,450	84.460	633,450	506,935		15,600		81,825		81,825		L	11/28/2016.
56585A	10 2	MARATHON PETROLEUM GROUP.....		14,000.000	923,720	65.980	923,720	495,167		21,280		218,820		218,820		L	06/24/2016.
580135	10 1	MCDONALDS CORP.....		10,000.000	1,721,200	172.120	1,721,200	957,620		38,300		504,000		504,000		L	08/24/2015.
552690	10 9	MDU RESOURCES GROUP INC.....		34,000.000	913,920	26.880	913,920	598,376	6,715	26,180		(64,260)		(64,260)		L	08/05/2015.
58933Y	10 5	MERCK & CO INC.....		18,000.000	1,012,860	56.270	1,012,860	1,002,564	8,640			10,296		10,296		L	12/05/2017.
59156R	10 8	METLIFE INC.....		12,500.000	632,000	50.560	632,000	448,866		20,000		13,573		13,573		L	06/24/2016.
667655	10 4	NORTHWEST NATURAL GAS CO.....		8,000.000	477,200	59.650	477,200	493,880				(16,680)		(16,680)		L	12/19/2017.
670346	10 5	NUCOR CORP.....		22,000.000	1,398,760	63.580	1,398,760	949,538	8,360	33,220		89,320		89,320		L	08/28/2015.
674599	10 5	OCCIDENTAL PETROLEUM CORP.....		7,500.000	552,450	73.660	552,450	509,654	5,775			42,796		42,796		L	11/27/2017.
670837	10 3	OGE ENERGY CORP.....		14,500.000	477,195	32.910	477,195	489,661				(12,466)		(12,466)		L	12/19/2017.
713448	10 8	PEPSICO INC.....		11,000.000	1,319,120	119.920	1,319,120	1,024,203	8,855	34,265		168,190		168,190		L	08/28/2015.
718172	10 9	PHILIP MORRIS INTERNATIONAL INC.....		23,200.000	2,451,080	105.650	2,451,080	2,020,161	24,824	97,208		328,512		328,512		L	11/19/2014.
718546	10 4	PHILLIPS 66.....		5,900.000	596,785	101.150	596,785	464,665		16,107		86,966		86,966		L	06/24/2016.
69351T	10 6	PPL CORP.....		15,000.000	464,250	30.950	464,250	493,961				(29,711)		(29,711)		L	12/19/2017.
74251V	10 2	PRINCIPAL FINANCIAL GROUP.....		12,500.000	882,000	70.560	882,000	492,800		23,375		158,750		158,750		L	07/05/2016.
742718	10 9	PROCTER & GAMBLE CO.....		16,000.000	1,470,080	91.880	1,470,080	1,132,176		43,813		124,800		124,800		L	08/24/2015.
780259	10 7	ROYAL DUTCH SHELL ADR.....		27,500.000	1,877,975	68.290	1,877,975	2,020,030		103,400		283,800		283,800		L	11/19/2014.
80589M	10 2	SCANA CORP.....		20,000.000	795,600	39.780	795,600	868,320	12,250			(72,720)		(72,720)		L	11/17/2017.
806857	10 8	SCHLUMBERGER LTD.....		16,500.000	1,111,935	67.390	1,111,935	1,018,773	8,250			93,162		93,162		L	11/20/2017.
838518	10 8	SOUTH JERSEY INDUSTRIES INC.....		15,000.000	468,450	31.230	468,450	500,982		4,200		(32,532)		(32,532)		L	12/05/2017.

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SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2		Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
			3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description		Code	F or ei gn	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
842587 10 7	SOUTHERN COMPANY.....				19,000.000	913,710	48.090	913,710	986,227		11,020		(72,517)		(72,517)		L	11/16/2017.
74144T 10 8	T ROWE PRICE GROUP INC.....				14,000.000	1,469,020	104.930	1,469,020	955,009		23,940		514,011		514,011		U	05/24/2017.
91913Y 10 0	VALERO ENERGY CORP.....				11,000.000	1,011,010	91.910	1,011,010	904,083		7,700		106,927		106,927		L	11/17/2017.
92343V 10 4	VERIZON COMMUNICATIONS INC.....				20,000.000	1,058,600	52.930	1,058,600	986,270		46,450		(9,000)		(9,000)		L	10/27/2014.
9099999. Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated).....						48,762,725	XXX	48,762,725	41,868,915	141,616	1,232,466	0	4,231,889	0	4,231,889	0	XXX	XXX
Common Stocks - Parent, Subsidiaries and Affiliates																		
399163 4A 9	GROUP MORTGAGE REIN CO.....				25.000	832,627	33,305.074	832,627	599,900				(15,515)		(15,515)		U	08/01/1998.
399164 5A 6	GROUP MORTGAGE REIN CO CLASS Z.....				1.000	100	100.000	100	100						0		U	08/01/1998.
9199999. Total - Common Stocks - Parent, Subsidiaries and Affiliates.....						832,727	XXX	832,727	600,000	0	0	0	(15,515)	0	(15,515)	0	XXX	XXX
9799999. Total - Common Stock.....						49,595,452	XXX	49,595,452	42,468,915	141,616	1,232,466	0	4,216,374	0	4,216,374	0	XXX	XXX
9899999. Total Common and Preferred Stock.....						49,595,452	XXX	49,595,452	42,468,915	141,616	1,232,466	0	4,216,374	0	4,216,374	0	XXX	XXX

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues.....4, the total \$ value (included in Column 8) of all such issues \$.....3,661,397.

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								
91362*	BE 0 U S MTG GTY INS CO TAX & LOSS BOND.....		03/15/2017.....	DIRECT PLACEMENT.....		27,230,000	27,230,000	
912828	D5 6 U S TREASURY NOTE.....		12/21/2017.....	KEYBANC CAPITAL.....		119,977	120,000	999
912828	VS 6 U S TREASURY NOTE.....		12/21/2017.....	VARIOUS.....		1,259,484	1,230,000	7,875
0599999	Total - Bonds - U.S. Government.....					28,609,461	28,580,000	8,874
8399997	Total - Bonds - Part 3.....					28,609,461	28,580,000	8,874
8399999	Total - Bonds.....					28,609,461	28,580,000	8,874
Common Stocks - Industrial and Miscellaneous								
02209S	10 3 ALTRIA GROUP INC.....		11/17/2017.....	STIFEL NICOLAUS.....	16,000.000	1,057,349	XXX	
039483	10 2 ARCHER DANIELS MIDLAND CO.....		06/21/2017.....	WILEY BROS SECURITIES.....	12,000.000	498,546	XXX	
046353	10 8 ASTRAZENECA PLC.....		11/30/2017.....	STIFEL NICOLAUS.....	30,500.000	1,007,061	XXX	
29364G	10 3 ENTERGY CORP.....		12/19/2017.....	WILEY BROS SECURITIES.....	6,000.000	491,590	XXX	
30231G	10 2 EXXON MOBIL CORP.....		12/12/2017.....	RAYMOND JAMES FIN.....	12,000.000	998,178	XXX	
370334	10 4 GENERAL MILLS INC.....		11/15/2017.....	OPPENHEIMER & CO.....	9,500.000	501,227	XXX	
372460	10 5 GENUINE PARTS CO.....		11/16/2017.....	DIVINE CAPITAL.....	11,500.000	986,419	XXX	
384802	10 4 GRAINGER WW INC.....		05/31/2017.....	DIVINE CAPITAL.....	3,000.000	513,008	XXX	
391164	10 0 GREAT PLAINS ENERGY INC.....		06/19/2017.....	WILEY BROS SECURITIES.....	17,000.000	507,982	XXX	
58933Y	10 5 MERCK & CO INC.....		12/05/2017.....	STIFEL NICOLAUS.....	18,000.000	1,002,564	XXX	
667655	10 4 NORTHWEST NATURAL GAS CO.....		12/19/2017.....	DIVINE CAPITAL.....	8,000.000	493,880	XXX	
674599	10 5 OCCIDENTAL PETROLEUM CORP.....		11/27/2017.....	WILEY BROS SECURITIES.....	7,500.000	509,654	XXX	
670837	10 3 OGE ENERGY CORP.....		12/19/2017.....	WILEY BROS SECURITIES.....	14,500.000	489,661	XXX	
69351T	10 6 PPL CORP.....		12/19/2017.....	WILEY BROS SECURITIES.....	15,000.000	493,961	XXX	
80589M	10 2 SCANA CORP.....		11/17/2017.....	DIVINE CAPITAL.....	20,000.000	868,320	XXX	
806857	10 8 SCHLUMBERGER LTD.....		11/20/2017.....	DIVINE CAPITAL.....	16,500.000	1,018,773	XXX	
838518	10 8 SOUTH JERSEY INDUSTRIES INC.....		12/05/2017.....	DIVINE CAPITAL.....	15,000.000	500,982	XXX	
842587	10 7 SOUTHERN COMPANY.....		11/16/2017.....	WILEY BROS SECURITIES.....	19,000.000	986,227	XXX	
74144T	10 8 T ROWE PRICE GROUP INC.....		05/24/2017.....	WILEY BROS SECURITIES.....	14,000.000	955,009	XXX	
91913Y	10 0 VALERO ENERGY CORP.....		11/17/2017.....	DIVINE CAPITAL.....	11,000.000	904,083	XXX	
9099999	Total - Common Stocks - Industrial and Miscellaneous.....					14,784,474	XXX	0
9799997	Total - Common Stocks - Part 3.....					14,784,474	XXX	0
9799998	Total - Common Stocks - Summary Item from Part 5.....					348,344	XXX	
9799999	Total - Common Stocks.....					15,132,818	XXX	0
9899999	Total - Preferred and Common Stocks.....					15,132,818	XXX	0
9999999	Total - Bonds, Preferred and Common Stocks.....					43,742,279	XXX	8,874

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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 re ig 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
Bonds - U.S. Government																				
912828	HA 1		08/15/2017	MATURITY		1,450,000	1,450,000	1,721,218	1,482,597		(32,597)		(32,597)		1,450,000			0	73,863	08/15/2017
0599999	Total - Bonds - U.S. Government					1,450,000	1,450,000	1,721,218	1,482,597	0	(32,597)	0	(32,597)	0	1,450,000	0	0	0	73,863	XXX
Bonds - Industrial and Miscellaneous																				
00287Y	AL 3		01/10/2017	KEYBANC CAPITAL		989,000	1,000,000	981,330	987,797		47		47		987,844		1,156	1,156	5,397	11/06/2022
01741R	AE 2		03/07/2017	BANKAMERICA SECURITIES		2,000,000	2,000,000	2,155,480	1,935,000	141,718	(3,153)		138,565		2,073,565		(73,565)	(73,565)	77,681	01/15/2021
942683	AF 0		09/08/2017	US BANCORP		3,089,610	3,000,000	3,099,360	3,061,473		(6,822)		(6,822)		3,054,650		34,960	34,960	92,354	10/01/2022
018490	AN 2		01/10/2017	GOLDMAN SACHS & CO		3,077,460	3,000,000	3,115,830	3,062,232		(399)		(399)		3,061,833		15,627	15,627	33,188	09/15/2020
02209S	AL 7		03/01/2017	AMHERST PIERPONT SECURITIES		2,163,580	2,000,000	2,280,140	2,152,759		(5,516)		(5,516)		2,147,243		16,337	16,337	31,931	05/05/2021
02361D	AE 0		11/15/2017	MATURITY		425,000	425,000	504,479	438,674		(13,674)		(13,674)		425,000			0	26,031	11/15/2017
037411	AX 3		04/04/2017	MORGAN STANLEY		7,205,030	7,000,000	7,425,040	7,202,297		(12,096)		(12,096)		7,190,201		14,829	14,829	173,396	02/01/2021
594185	AQ 3		02/23/2017	KEYBANC CAPITAL		3,600,367	3,000,000	3,888,510	3,487,028		(6,772)		(6,772)		3,480,256		120,111	120,111	130,223	01/15/2022
052769	AA 4		07/27/2017	CALLED @ 100.2280000		1,002,280	1,000,000	996,450	999,295		420		420		999,715		2,565	2,565	12,025	12/15/2017
073730	AD 5		05/15/2017	MATURITY		3,000,000	3,000,000	3,058,560	3,004,702		(4,702)		(4,702)		3,000,000			0	28,125	05/15/2017
14149Y	AT 5		02/28/2017	AMHERST PIERPONT SECURITIES		1,078,470	1,000,000	1,150,550	1,077,995		(2,965)		(2,965)		1,075,030		3,440	3,440	10,021	12/15/2020
189054	AS 8		04/04/2017	KEYBANC CAPITAL		1,050,990	1,000,000	1,091,130	1,052,490		(2,618)		(2,618)		1,049,872		1,118	1,118	14,989	11/15/2021
232820	AJ 9		10/02/2017	TENDERED		2,082,220	2,000,000	2,066,760	2,043,758		(5,062)		(5,062)		2,038,696		43,524	43,524	70,200	04/01/2023
23311R	AE 6		02/16/2017	WILLIAM BLAIR & CO		1,033,000	1,000,000	1,064,270	1,012,500	25,713	(922)		(922)		1,037,291		(4,291)	(4,291)	18,736	09/30/2021
25271C	AK 8		08/17/2017	CALLED @ 106.8790000		2,137,580	2,000,000	2,157,700	2,074,500	12,293	(22,571)		(10,278)		2,064,222		73,358	73,358	93,347	05/01/2019
278062	AC 8		03/01/2017	AMHERST PIERPONT SECURITIES		1,992,280	2,000,000	1,946,500	1,965,005		915		915		1,965,920		26,360	26,360	18,944	11/02/2022
29266R	AB 4		01/10/2017	BANKAMERICA SECURITIES		2,087,500	2,000,000	2,074,060	2,037,580		(194)		(194)		2,037,386		50,114	50,114	14,100	05/19/2021
29348Q	AB 8		01/18/2017	MORGAN STANLEY		3,207,570	3,000,000	3,405,100	3,192,083		(2,660)		(2,660)		3,189,423		18,147	18,147	66,667	03/15/2020
29358Q	AA 7		06/05/2017	WILLIAM BLAIR & CO		1,003,750	1,000,000	1,109,350	961,920	98,931	(5,830)		93,101		1,055,022		(51,272)	(51,272)	34,336	03/15/2021
30161M	AH 6		01/10/2017	JEFFRIES SECURITIES		3,730,084	3,589,000	3,735,354	3,656,153		(420)		(420)		3,655,733		74,351	74,351	40,675	10/01/2020
457153	AE 4		09/01/2017	MATURITY		3,000,000	3,000,000	3,114,060	3,014,491		(14,491)		(14,491)		3,000,000			0	157,500	09/01/2017
476556	CW 3		06/01/2017	MATURITY		910,000	910,000	1,060,350	923,425		(13,425)		(13,425)		910,000			0	25,708	06/01/2017
494550	BJ 4		09/08/2017	SMBC NIKKO SECURITIES		2,170,292	2,060,000	2,211,431	2,152,924		(11,491)		(11,491)		2,141,432		28,860	28,860	88,102	03/01/2022
78390X	AA 9		02/01/2017	BAIRD ROBERT		4,182,500	4,000,000	4,351,640	4,120,400	43,993	(2,558)		41,435		4,161,835		20,665	20,665	28,925	12/01/2020
526107	AC 1		05/15/2017	MATURITY		3,000,000	3,000,000	3,250,110	3,020,649		(20,649)		(20,649)		3,000,000			0	73,500	05/15/2017
581557	AV 7		03/01/2017	MATURITY		2,000,000	2,000,000	2,335,800	2,011,152		(11,152)		(11,152)		2,000,000			0	57,000	03/01/2017
595620	AG 0		02/27/2017	CALLED @ 101.9624374		871,779	855,000	1,032,071	874,746		(5,673)		(5,673)		869,073		2,706	2,706	31,371	07/15/2017
60871R	AB 6		05/01/2017	MATURITY		2,000,000	2,000,000	2,026,820	2,001,913		(1,913)		(1,913)		2,000,000			0	20,000	05/01/2017
626717	AF 9		02/02/2017	VARIOUS		2,950,500	3,000,000	2,918,670	2,901,570	44,420	666		45,086		2,946,656		3,844	3,844	25,328	12/01/2022
636180	BF 5		10/18/2017	CALLED @ 102.3490000		2,558,725	2,500,000	2,973,975	2,613,928		(69,997)		(69,997)		2,543,931		14,794	14,794	163,854	04/15/2018
65504L	AF 4		11/30/2017	OPPENHEIMER & CO		2,752,500	3,000,000	3,231,600	2,880,000	233,305	(23,405)		209,900		3,089,900		(337,400)	(337,400)	174,594	03/01/2021
67021C	AG 2		09/08/2017	KEYBANC CAPITAL		5,042,750	5,000,000	5,035,200	5,021,197		(2,483)		(2,483)		5,018,714		24,036	24,036	107,865	10/15/2022
824348	AP 1		12/15/2017	MATURITY		3,000,000	3,000,000	2,996,070	2,999,232		768		768		3,000,000			0	40,500	12/15/2017
854502	AC 5		04/04/2017	KEYBANC CAPITAL		1,033,610	1,000,000	1,054,320	1,031,251		(1,628)		(1,628)		1,029,623		3,987	3,987	11,900	12/01/2021
907818	CZ 9		11/15/2017	MATURITY		3,000,000	3,000,000	3,571,380	3,096,610		(96,610)		(96,610)		3,000,000			0	172,500	11/15/2017
94973V	AW 7		01/10/2017	MORGAN STANLEY		2,220,440	2,145,000	2,193,520	2,169,895		(125)		(125)		2,169,770		50,670	50,670	32,628	08/15/2021
955278	BH 8		12/15/2017	MATURITY		500,000	500,000	600,305	518,676		(18,676)		(18,676)		500,000			0	29,750	12/15/2017
960413	AF 9		02/27/2017	KEYBANC CAPITAL		2,734,020	2,700,000	2,754,310	2,733,993		(915)		(915)		2,733,078		942	942	61,290	07/15/2022

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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
96950F AH 7	WILLIAMS PARTNERS LP SR NOTE.....		01/10/2017	WILLIAM BLAIR & CO.....		2,070,900	2,000,000	2,068,570	2,039,957		(190)		(190)		2,039,767		31,133	31,133	12,889	11/15/2021
988498 AG 6	YUM BRANDS SR NOTE.....		01/12/2017	BANKAMERICA SECURITIES.....		1,535,625	1,500,000	1,584,825	1,531,875	11,574	(350)		11,224		1,543,098		(7,473)	(7,473)	12,432	11/01/2020
98978V AG 8	ZOETIS INC SR NOTE.....		10/12/2017	CALLED @ 100.1652940.....		2,003,305	2,000,000	2,008,600	2,001,936		(1,391)		(1,391)		2,000,546		2,760	2,760	44,896	02/01/2018
380956 AD 4	GOLDCORP INC SR NOTE.....	A	01/12/2017	KEYBANC CAPITAL.....		1,001,580	1,000,000	994,310	996,224		16		16		996,241		5,338	5,338	12,639	03/15/2023
3899999	Total - Bonds - Industrial and Miscellaneous.....					96,494,297	94,184,000	100,673,890	96,061,285	611,947	(390,666)	0	221,281	0	96,282,566	0	211,731	211,731	2,377,537	XXX
8399997	Total - Bonds - Part 4.....					97,944,297	95,634,000	102,395,108	97,543,882	611,947	(423,263)	0	188,684	0	97,732,566	0	211,731	211,731	2,451,400	XXX
8399999	Total - Bonds.....					97,944,297	95,634,000	102,395,108	97,543,882	611,947	(423,263)	0	188,684	0	97,732,566	0	211,731	211,731	2,451,400	XXX
Common Stocks - Industrial and Miscellaneous																				
149123 10 1	CATERPILLAR INC.....		11/07/2017	WILEY BROS SECURITIES.....	12,000,000	1,655,206	XXX	908,634	1,112,880	(204,246)			(204,246)		908,634		746,572	746,572	37,200	XXX
244199 10 5	DEERE & CO.....		11/08/2017	KEYBANC CAPITAL.....	13,000,000	1,752,760	XXX	1,016,118	1,339,520	(323,402)			(323,402)		1,016,118		736,642	736,642	31,200	XXX
26078J 10 0	DOWDUPONT INC.....		11/15/2017	KEYBANC CAPITAL.....	22,000,000	1,504,057	XXX	926,662	1,258,840	(332,178)			(332,178)		926,662		577,395	577,395	48,840	XXX
369604 10 3	GENERAL ELECTRIC CO.....		11/16/2017	DIVINE CAPITAL.....	76,100,000	1,384,394	XXX	1,992,514	2,404,760	(412,246)			(412,246)		1,992,514		(608,120)	(608,120)	73,056	XXX
59156R 10 8	METLIFE INC.....		08/07/2017	COST ADJ.....		55,198	XXX	55,198	55,198				0		55,198					XXX
94106L 10 9	WASTE MANAGEMENT INC.....		11/30/2017	WILEY BROS SECURITIES.....	15,400,000	1,268,569	XXX	748,737	1,092,014	(343,278)			(343,278)		748,737		519,832	519,832	26,181	XXX
9099999	Total - Common Stocks - Industrial and Miscellaneous.....					7,620,184	XXX	5,647,863	7,263,212	(1,615,350)	0	0	(1,615,350)	0	5,647,863	0	1,972,321	1,972,321	216,477	XXX
9799997	Total - Common Stocks - Part 4.....					7,620,184	XXX	5,647,863	7,263,212	(1,615,350)	0	0	(1,615,350)	0	5,647,863	0	1,972,321	1,972,321	216,477	XXX
9799998	Total - Common Stocks - Summary Item from Part 5.....					330,927	XXX	348,344					0		348,344		(17,416)	(17,416)	4,950	XXX
9799999	Total - Common Stocks.....					7,951,111	XXX	5,996,207	7,263,212	(1,615,350)	0	0	(1,615,350)	0	5,996,207	0	1,954,905	1,954,905	221,427	XXX
9899999	Total - Preferred and Common Stocks.....					7,951,111	XXX	5,996,207	7,263,212	(1,615,350)	0	0	(1,615,350)	0	5,996,207	0	1,954,905	1,954,905	221,427	XXX
9999999	Total - Bonds, Preferred and Common Stocks.....					105,895,408	XXX	108,391,315	104,807,094	(1,003,403)	(423,263)	0	(1,426,666)	0	103,728,773	0	2,166,636	2,166,636	2,672,827	XXX

E14.1

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
Common Stocks - Industrial and Miscellaneous																				
10922N 10 3	BRIGHTHOUSE FINANCIAL INC.....	..	08/07/2017	SPINOFF.....	10/16/2017	VARIOUS.....	.....1,136,360	.....55,198	.....68,185	.....55,198	.....	.....	.....	.....0	.....	.....	.....12,988	.....12,988	.....	.....
909907 10 7	UNITED BANKSHARES INC.....	..	05/24/2017	DIVINE CAPITAL.....	09/19/2017	DIVINE CAPITAL.....	.....7,500,000	.....293,146	.....262,742	.....293,146	.....	.....	.....	.....0	.....	.....	.....(30,404)	.....(30,404)	.....4,950	.....
9099999.	Total - Common Stocks - Industrial and Miscellaneous.....							.....348,344	.....330,927	.....348,344	.....0	.....0	.....0	.....0	.....0	.....0	.....(17,416)	.....(17,416)	.....4,950	.....0
9799998.	Total - Common Stocks.....							.....348,344	.....330,927	.....348,344	.....0	.....0	.....0	.....0	.....0	.....0	.....(17,416)	.....(17,416)	.....4,950	.....0
9899999.	Total - Preferred and Common Stocks.....							.....348,344	.....330,927	.....348,344	.....0	.....0	.....0	.....0	.....0	.....0	.....(17,416)	.....(17,416)	.....4,950	.....0
9999999.	Total - Bonds, Preferred and Common Stocks.....							.....348,344	.....330,927	.....348,344	.....0	.....0	.....0	.....0	.....0	.....0	.....(17,416)	.....(17,416)	.....4,950	.....0

SCHEDULE D - PART 6 - SECTION 1
Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method (See Purposes and Procedures Manual of the NAIC Investment Analysis Office)	7 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	8 Total Amount of Such Intangible Assets	9 Book/Adjusted Carrying Value	10 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date		
										11 Number of Shares	12 % of Outstanding	
Common Stocks - Other Affiliates												
399163 4A 9	GROUP MORTGAGE REIN CO.....		11458.....	03-0357483.....	.....2ciB1Z	.....NO		.....832,627			.....25,000	.....100.0
399164 5A 6	GROUP MORTGAGE REIN CO CLASS Z.....		11458.....	03-0357483.....	.....2ciB1Z	.....NO		.....100			.....1,000	.....20.0
1799999	Total - Common Stocks - Other Affiliates.....						.....0	.....832,727	.....0		XXX	XXX
1899999	Total - Common Stocks.....						.....0	.....832,727	.....0		XXX	XXX
1999999	Total - Preferred and Common Stock.....						.....0	.....832,727	.....0		XXX	XXX

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$.....63,045,347.

2. Total amount of intangible assets nonadmitted \$.....0.

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SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 8, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
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. 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						
Wells Fargo Bank, N.A..... Winston-Salem, NC.....					(3,243,214)	XXX
Branch Banking and Trust Company..... Charlotte, NC.....					3,152,086	XXX
0199999. Total - Open Depositories.....	XXX	XXX	0	0	(91,128)	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	0	0	(91,128)	XXX
0599999. Total Cash.....	XXX	XXX	0	0	(91,128)	XXX

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

1. January.....	2,546,282	4. April.....	4,272,796	7. July.....	5,410,857	10. October.....	5,643,230
2. February.....	3,282,855	5. May.....	5,749,021	8. August.....	7,339,594	11. November.....	5,213,839
3. March.....	3,521,185	6. June.....	5,503,273	9. September.....	6,639,078	12. December.....	(91,128)

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Exempt Money Market Mutual Funds as Identified by the SVO								
31607A 70 3	FIDELITY GOVERNMENT MMF 2642.....		12/29/2017.....	1.180		1,322,026	128	1,247
31846V 56 7	FIRST AMER GOVT OBLIG FUND CL Z.....		12/29/2017.....	1.150		339,226	32	305
60934N 10 4	FEDERATED GOVT OBLIGATIONS INST.....		12/29/2017.....	1.152		116,864	11	104
665278 40 4	NTHN MFB INSTL FDS GOVT PORTFOLIO.....		12/28/2017.....	1.090		4,016,303	3,421	
825252 88 5	INVESCO GOVT & AGENCY PORT - INSTL.....		12/29/2017.....	1.217		814,380	81	754
94975P 40 5	WELLS FARGO GOVERNMENT MMF.....		12/29/2017.....	1.133		6,810,125	5,427	
8599999	Total - Exempt Money Market Mutual Funds as Identified by the SVO.....					13,418,924	9,100	2,410
All Other Money Market Mutual Funds								
999990 48 4	REGIONS TRUST CASH SWEEP.....		12/01/2017.....			.66		.23
8699999	Total - All Other Money Market Mutual Funds.....					.66	0	.23
8899999	Total - Cash Equivalents.....					13,418,990	9,100	2,433

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	4	5	6
			Book/Adjusting Carrying Value	Fair Value	Book/Adjusting Carrying Value	Fair Value
1. Alabama.....AL						
2. Alaska.....AK						
3. Arizona.....AZ						
4. Arkansas.....AR	...B...	Required Statutory Deposit.....			152,636	152,033
5. California.....CA	...B...	Required Statutory Deposit.....			125,137	125,400
6. Colorado.....CO						
7. Connecticut.....CT						
8. Delaware.....DE	...B...	Required Statutory Deposit.....			59,753	60,192
9. District of Columbia.....DC						
10. Florida.....FL	...B...	Required Statutory Deposit.....			356,773	355,045
11. Georgia.....GA	...B...	Required Statutory Deposit.....			34,837	35,112
12. Hawaii.....HI						
13. Idaho.....ID						
14. Illinois.....IL						
15. Indiana.....IN						
16. Iowa.....IA						
17. Kansas.....KS	...B...	Required Statutory Deposit.....			201,648	202,711
18. Kentucky.....KY	...B...	Required Statutory Deposit.....			202,529	202,711
19. Louisiana.....LA						
20. Maine.....ME						
21. Maryland.....MD	...B...	Required Statutory Deposit.....			152,016	152,033
22. Massachusetts.....MA	...B...	Required Statutory Deposit.....			510,597	506,778
23. Michigan.....MI	...B...	Required Statutory Deposit.....			122,305	121,730
24. Minnesota.....MN						
25. Mississippi.....MS						
26. Missouri.....MO						
27. Montana.....MT						
28. Nebraska.....NE	...B...	Required Statutory Deposit.....			206,409	206,938
29. Nevada.....NV	...B...	Required Statutory Deposit.....			254,857	253,604
30. New Hampshire.....NH						
31. New Jersey.....NJ						
32. New Mexico.....NM	...B...	Required Statutory Deposit.....			226,397	222,982
33. New York.....NY						
34. North Carolina.....NC	...B...	Required Statutory Deposit.....	1,019,354	1,014,414		
35. North Dakota.....ND						
36. Ohio.....OH	...B...	Required Statutory Deposit.....			24,897	25,080
37. Oklahoma.....OK						
38. Oregon.....OR	...B...	Required Statutory Deposit.....			523,957	516,913
39. Pennsylvania.....PA						
40. Rhode Island.....RI	...B...	Required Statutory Deposit.....			35,452	35,474
41. South Carolina.....SC						
42. South Dakota.....SD						
43. Tennessee.....TN	...B...	Required Statutory Deposit.....			50,389	50,678
44. Texas.....TX						
45. Utah.....UT						
46. Vermont.....VT						
47. Virginia.....VA	...B...	Required Statutory Deposit.....			303,694	304,067
48. Washington.....WA						
49. West Virginia.....WV						
50. Wisconsin.....WI						
51. Wyoming.....WY	...B...	Required Statutory Deposit.....			114,473	113,816
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	1,019,354	1,014,414	3,658,756	3,643,297

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

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