

**ANNUAL STATEMENT**

**OF THE**

**Republic Mortgage Insurance  
Company of North Carolina**

**Of**

**Winston-Salem**

**in the State of NC**

**to the Insurance Department  
of the State of**

For the Year Ended  
December 31, 2014

**2014**



ANNUAL STATEMENT

For the Year Ended December 31, 2014  
of the Condition and Affairs of the

Republic Mortgage Insurance Company of North Carolina

NAIC Group Code.....150, 150 (Current Period) (Prior Period)	NAIC Company Code..... 31275	Employer's ID Number..... 52-0990482
Organized under the Laws of North Carolina Incorporated/Organized..... March 13, 1973	State of Domicile or Port of Entry North Carolina Commenced Business..... April 5, 1974	Country of Domicile US
Statutory Home Office	101 N. Cherry Street, Suite 101..... Winston-Salem ..... NC ..... US ..... 27101 (Street and Number) (City or Town, State, Country and Zip Code)	
Main Administrative Office	101 N. Cherry Street, Suite 101..... Winston-Salem ..... NC ..... US..... 27101 (Street and Number) (City or Town, State, Country and Zip Code)	336-661-0015 (Area Code) (Telephone Number)
Mail Address	P.O. Box 2514..... Winston-Salem ..... NC ..... US ..... 27102 (Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)	
Primary Location of Books and Records	101 N. Cherry Street, Suite 101..... Winston-Salem ..... NC ..... US ..... 27101 (Street and Number) (City or Town, State, Country and Zip Code)	336-661-0015 (Area Code) (Telephone Number)
Internet Web Site Address	www.rmic.com	
Statutory Statement Contact	Gay Huntsman (Name) gay_huntsman@rmic.com (E-Mail Address)	336-661-0015-4326 (Area Code) (Telephone Number) (Extension) 336-744-8960 (Fax Number)

OFFICERS

Name	Title	Name	Title
1. Kevin John Henry	President, Chief Operating & Risk Officer	2. Crystal Elliott Martin	Assistant Secretary & Assist. VP
3. David Christopher Cash	Vice President & Chief Financial Officer	4.	
OTHER			
Joel Henry Pasternak	Vice President & Secretary	John Edel Gerke	Vice President & Treasurer
Lou McAdams Garner	Vice President	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 & Risk Officer	2. (Printed Name) Assistant Secretary & Assist. VP	3. (Printed Name) Vice President & Chief Financial Officer
(Title)	(Title)	(Title)
Subscribed and sworn to before me This 25th day of February, 2015	a. Is this an original filing? b. If no	Yes [ X ] No [ ] 1. State the amendment number 2. Date filed 3. Number of pages attached

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	157,843,379		157,843,379	212,596,212
2. Stocks (Schedule D):				
2.1 Preferred stocks.....			0	
2.2 Common stocks.....	5,678,313		5,678,313	
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 (\$.....536,107, Schedule E-Part 1), cash equivalents (\$.....0, Schedule E-Part 2) and short-term investments (\$.....39,268,497, Schedule DA).....	39,804,604		39,804,604	91,328,157
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).....	203,326,296	0	203,326,296	303,924,369
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	1,336,237		1,336,237	1,839,912
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	7,225,793		7,225,793	9,129,090
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	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	2,072,353		2,072,353	884,578
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.....	1,026,610		1,026,610	12,443,723
18.2 Net deferred tax asset.....	1,359,166	740,697	618,469	
19. Guaranty funds receivable or on deposit.....			0	
20. Electronic data processing equipment and software.....			0	
21. Furniture and equipment, including health care delivery assets (\$.....0).....			0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	532,206		532,206	540,970
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	43,715	43,203	512	62,294,027
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	216,922,376	783,900	216,138,476	391,056,669
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. TOTALS (Lines 26 and 27).....	216,922,376	783,900	216,138,476	391,056,669
DETAILS OF WRITE-INS				
1101. ....			0	
1102. ....			0	
1103. ....			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Prepaid expenses.....	43,203	43,203	0	
2502. Accounts receivable-other.....	512		512	3,446
2503. Funds retained for claim payments.....			0	62,290,581
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	43,715	43,203	512	62,294,027

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8).....	147,763,924	283,685,874
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6).....	19,950,029	14,806,842
3. Loss adjustment expenses (Part 2A, Line 35, Column 9).....	2,617,238	4,274,756
4. Commissions payable, contingent commissions and other similar charges.....		
5. Other expenses (excluding taxes, licenses and fees).....	26,293	9,392
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	59,399	27,652
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....		
7.2 Net deferred tax liability.....		
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 \$.....181,205 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).....	3,719,971	5,305,113
10. Advance premium.....		
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	1,071,153	1,474,384
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.....		
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.....	69,551	142,108
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.....	26,226,021	13,093,767
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	201,503,579	322,819,888
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	201,503,579	322,819,888
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	58,433,216
33. Surplus notes.....		
34. Gross paid in and contributed surplus.....	93,067,874	93,067,874
35. Unassigned funds (surplus).....	(80,932,977)	(85,764,309)
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).....	14,634,897	68,236,781
38. TOTALS (Page 2, Line 28, Col. 3).....	216,138,476	391,056,669

DETAILS OF WRITE-INS		
2501. Statutory contingency reserve.....	26,226,021	13,093,767
2502. ....		
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	26,226,021	13,093,767
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above).....	0	0
3201. Funds retained for claim payments.....		62,290,581
3202. Deferred reinsurance balances recoverable.....		(3,857,365)
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above).....	0	58,433,216

Republic Mortgage Insurance Company of North Carolina  
STATEMENT OF INCOME

UNDERWRITING INCOME		1	2
		Current Year	Prior Year
1.	Premiums earned (Part 1, Line 35, Column 4).....	35,926,508	45,276,360
DEDUCTIONS			
2.	Losses incurred (Part 2, Line 35, Column 7).....	17,426,745	21,143,259
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	1,517,332	4,247,879
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	4,802,504	5,900,809
5.	Aggregate write-ins for underwriting deductions.....	0	0
6.	Total underwriting deductions (Lines 2 through 5).....	23,746,581	31,291,947
7.	Net income of protected cells.....		
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....	12,179,927	13,984,413
INVESTMENT INCOME			
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17).....	3,975,355	5,681,899
10.	Net realized capital gains (losses) less capital gains tax of \$.....763,450 (Exhibit of Capital Gains (Losses)).....	1,380,237	(1,043,477)
11.	Net investment gain (loss) (Lines 9 + 10).....	5,355,592	4,638,422
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).....	17,535,519	18,622,835
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).....	17,535,519	18,622,835
19.	Federal and foreign income taxes incurred.....	(164,549)	(1,838,306)
20.	Net income (Line 18 minus Line 19) (to Line 22).....	17,700,068	20,461,141
CAPITAL AND SURPLUS ACCOUNT			
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	68,236,781	14,669,743
22.	Net income (from Line 20).....	17,700,068	20,461,141
23.	Net transfers (to) from Protected Cell accounts.....		
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$.....(127,835).....	(237,408)	40,558
25.	Change in net unrealized foreign exchange capital gain (loss).....		
26.	Change in net deferred income tax.....	1,231,331	21,839
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3).....	(730,405)	3,189
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.....	(71,565,470)	33,040,312
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37).....	(53,601,884)	53,567,039
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	14,634,897	68,236,781
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 thru 0503 plus 0598) (Line 5 above).....	0	0
1401.	Miscellaneous income.....		
1402.	.....		
1403.	.....		
1498.	Summary of remaining write-ins for Line 14 from overflow page.....	0	0
1499.	Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	0	0
3701.	Statutory contingency reserve contribution of 50% of earned premium.....	(17,963,254)	(22,638,179)
3702.	Release of statutory contingency reserve for excess of loss.....	4,831,000	9,544,412
3703.	Funds retained for claim payments.....	(62,290,581)	48,047,558
3798.	Summary of remaining write-ins for Line 37 from overflow page.....	3,857,365	(1,913,479)
3799.	Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above).....	(71,565,470)	33,040,312

CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	35,841,432	44,895,096
2. Net investment income.....	6,404,583	8,961,729
3. Miscellaneous income.....		
4. Total (Lines 1 through 3).....	42,246,015	53,856,825
5. Benefit and loss related payments.....	145,535,918	76,338,394
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	7,928,706	11,163,901
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$ ....763,450 tax on capital gains (losses).....	(10,818,212)	(8,558,031)
10. Total (Lines 5 through 9).....	142,646,412	78,944,264
11. Net cash from operations (Line 4 minus Line 10).....	(100,400,397)	(25,087,439)
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	77,599,248	56,433,668
12.2 Stocks.....		
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....		
12.7 Miscellaneous proceeds.....		
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	77,599,248	56,433,668
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	22,817,758	39,236,023
13.2 Stocks.....	5,854,079	
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).....	28,671,837	39,236,023
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).....	48,927,411	17,197,645
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).....	(50,567)	11,715
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(50,567)	11,715
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	(51,523,553)	(7,878,079)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	91,328,157	99,206,236
19.2 End of year (Line 18 plus Line 19.1).....	39,804,604	91,328,157
Note: Supplemental disclosures of cash flow information for non-cash transactions:		
20.0001 None.....		

Republic Mortgage Insurance Company of North Carolina  
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
2.	Allied lines.....				.....0
3.	Farmowners multiple peril.....				.....0
4.	Homeowners multiple peril.....				.....0
5.	Commercial multiple peril.....				.....0
6.	Mortgage guaranty.....	.....34,341,366	.....5,305,113	.....3,719,971	.....35,926,508
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
35.	TOTALS.....	.....34,341,366	.....5,305,113	.....3,719,971	.....35,926,508

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
3499.	Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	.....0	.....0	.....0	.....0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1	2	3	4	5
		Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	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.....	1,204,006	2,515,965			3,719,971
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.....	1,204,006	2,515,965	0	0	3,719,971
36.	Accrued retrospective premiums based on experience.....					
37.	Earned but unbilled premiums.....					0
38.	Balance (sum of Lines 35 through 37).....					3,719,971

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 thru 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	Reinsurance Assumed		Reinsurance Ceded		6
		Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	Net Premiums Written (Cols. 1 + 2 + 3 - 4 - 5)
1.	Fire.....						.....0
2.	Allied lines.....						.....0
3.	Farmowners multiple peril.....						.....0
4.	Homeowners multiple peril.....						.....0
5.	Commercial multiple peril.....						.....0
6.	Mortgage guaranty.....	.....5,686,864	.....34,090,604		.....5,436,102		.....34,341,366
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.....	.....5,686,864	.....34,090,604	.....0	.....5,436,102	.....0	.....34,341,366

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 thru 3403 plus 3498) (Line 34 above).....	.....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	6	7	8
		1	2	3	4				
		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire.....				.....0			.....0	.....0.0
2.	Allied lines.....				.....0			.....0	.....0.0
3.	Farmowners multiple peril.....				.....0			.....0	.....0.0
4.	Homeowners multiple peril.....				.....0			.....0	.....0.0
5.	Commercial multiple peril.....				.....0			.....0	.....0.0
6.	Mortgage guaranty.....	.....9,227,212	.....151,178,608	.....7,057,125	.....153,348,695	.....147,763,924	.....283,685,874	.....17,426,745	.....48.5
8.	Ocean marine.....				.....0			.....0	.....0.0
9.	Inland marine.....				.....0			.....0	.....0.0
10.	Financial guaranty.....				.....0			.....0	.....0.0
11.1	Medical professional liability - occurrence.....				.....0			.....0	.....0.0
11.2	Medical professional liability - claims-made.....				.....0			.....0	.....0.0
12.	Earthquake.....				.....0			.....0	.....0.0
13.	Group accident and health.....				.....0			.....0	.....0.0
14.	Credit accident and health (group and individual).....				.....0			.....0	.....0.0
15.	Other accident and health.....				.....0			.....0	.....0.0
16.	Workers' compensation.....				.....0			.....0	.....0.0
17.1	Other liability - occurrence.....				.....0			.....0	.....0.0
17.2	Other liability - claims-made.....				.....0			.....0	.....0.0
17.3	Excess workers' compensation.....				.....0			.....0	.....0.0
18.1	Products liability - occurrence.....				.....0			.....0	.....0.0
18.2	Products liability - claims-made.....				.....0			.....0	.....0.0
19.1, 19.2	Private passenger auto liability.....				.....0			.....0	.....0.0
19.3, 19.4	Commercial auto liability.....				.....0			.....0	.....0.0
21.	Auto physical damage.....				.....0			.....0	.....0.0
22.	Aircraft (all perils).....				.....0			.....0	.....0.0
23.	Fidelity.....				.....0			.....0	.....0.0
24.	Surety.....				.....0			.....0	.....0.0
26.	Burglary and theft.....				.....0			.....0	.....0.0
27.	Boiler and machinery.....				.....0			.....0	.....0.0
28.	Credit.....				.....0			.....0	.....0.0
29.	International.....				.....0			.....0	.....0.0
30.	Warranty.....				.....0			.....0	.....0.0
31.	Reinsurance - nonproportional assumed property.....	.....XXX			.....0			.....0	.....0.0
32.	Reinsurance - nonproportional assumed liability.....	.....XXX			.....0			.....0	.....0.0
33.	Reinsurance - nonproportional assumed financial lines.....	.....XXX			.....0			.....0	.....0.0
34.	Aggregate write-ins for other lines of business.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0
35.	TOTALS.....	.....9,227,212	.....151,178,608	.....7,057,125	.....153,348,695	.....147,763,924	.....283,685,874	.....17,426,745	.....48.5
DETAILS OF WRITE-INS									
3401.	.....				.....0			.....0	.....0.0
3402.	.....				.....0			.....0	.....0.0
3403.	.....				.....0			.....0	.....0.0
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....XXX
3499.	Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	.....0	.....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	9
	1	2	3	4	5	6	7	8	9
	Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excluding Incurred but not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
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.....	43,362,486	141,093,638	43,303,390	141,152,734	778,000	6,610,038	776,848	147,763,924	2,617,238
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				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.....	43,362,486	141,093,638	43,303,390	141,152,734	778,000	6,610,038	776,848	147,763,924	2,617,238

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 thru 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.

Republic Mortgage Insurance Company of North Carolina  
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.....	393,282			393,282
1.2 Reinsurance assumed.....	1,511,452			1,511,452
1.3 Reinsurance ceded.....	431,405			431,405
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	1,473,329	0	0	1,473,329
2. Commission and brokerage:				
2.1 Direct, excluding contingent.....				0
2.2 Reinsurance assumed, excluding contingent.....		4,982,939		4,982,939
2.3 Reinsurance ceded, excluding contingent.....		813,277		813,277
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	4,169,662	0	4,169,662
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.....	35,673	154,080		189,753
8.2 Payroll taxes.....	2,348	8,897		11,245
9. Employee relations and welfare.....	4,482	17,909		22,391
10. Insurance.....		74,444		74,444
11. Directors' fees.....		1,039		1,039
12. Travel and travel items.....	70	494		564
13. Rent and rent items.....	755	25,680		26,435
14. Equipment.....	27	30,359		30,386
15. Cost or depreciation of EDP equipment and software.....		7,488		7,488
16. Printing and stationery.....	47	2,685		2,732
17. Postage, telephone and telegraph, exchange and express.....	601	4,277		4,878
18. Legal and auditing.....		60,925		60,925
19. Totals (Lines 3 to 18).....	44,003	388,277	0	432,280
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0.....		5,338		5,338
20.2 Insurance department licenses and fees.....		135,296		135,296
20.3 Gross guaranty association assessments.....				0
20.4 All other (excluding federal and foreign income and real estate).....		61,732		61,732
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4).....	0	202,366	0	202,366
21. Real estate expenses.....				0
22. Real estate taxes.....				0
23. Reimbursements by uninsured plans.....				0
24. Aggregate write-ins for miscellaneous expenses.....	0	42,199	81,462	123,661
25. Total expenses incurred.....	1,517,332	4,802,504	81,462	(a).....6,401,298
26. Less unpaid expenses - current year.....	2,617,238	85,692		2,702,930
27. Add unpaid expenses - prior year.....	4,274,756	37,044		4,311,800
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).....	3,174,850	4,753,856	81,462	8,010,168

DETAILS OF WRITE-INS

2401. Custody & Asset Management Fees.....			81,462	81,462
2402. Outside Services and Fees.....		9,005		9,005
2403. Miscellaneous.....		33,194		33,194
2498. Summary of remaining write-ins for Line 24 from overflow page.....	0	0	0	0
2499. Totals (Lines 2401 thru 2403 plus 2498) (Line 24 above).....	0	42,199	81,462	123,661

(a) Includes management fees of \$.....361,014 to affiliates and \$.....6,627 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds.....	(a).....296,916	.....284,849
1.1 Bonds exempt from U.S. tax.....	(a).....	.....
1.2 Other bonds (unaffiliated).....	(a).....4,196,296	.....3,676,528
1.3 Bonds of affiliates.....	(a).....	.....
2.1 Preferred stocks (unaffiliated).....	(b).....	.....
2.11 Preferred stocks of affiliates.....	(b).....	.....
2.2 Common stocks (unaffiliated).....	.....20,020	.....48,524
2.21 Common stocks of affiliates.....	.....	.....
3. Mortgage loans.....	(c).....	.....
4. Real estate.....	(d).....	.....
5. Contract loans.....	.....	.....
6. Cash, cash equivalents and short-term investments.....	(e).....31,969	.....31,624
7. Derivative instruments.....	(f).....	.....
8. Other invested assets.....	.....	.....
9. Aggregate write-ins for investment income.....	.....15,292	.....15,292
10. Total gross investment income.....	.....4,560,493	.....4,056,817
11. Investment expenses.....	.....	(g).....81,462
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).....	.....	.....81,462
17. Net investment income (Line 10 minus Line 16).....	.....	.....3,975,355

DETAILS OF WRITE-INS

0901. Interest on advances.....	.....15,292	.....15,292
0902. ....	.....	.....
0903. ....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above).....	.....15,292	.....15,292
1501. ....	.....	.....
1502. ....	.....	.....
1503. ....	.....	.....
1598. Summary of remaining write-ins for Line 15 from overflow page.....	.....	.....0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15 above).....	.....	.....0
(a) Includes \$.21,176 accrual of discount less \$.1,946,729 amortization of premium and less \$.91,840 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 \$.3,043 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.....	.....68,233	.....	.....68,233	.....	.....
1.1 Bonds exempt from U.S. tax.....	.....	.....	.....0	.....	.....
1.2 Other bonds (unaffiliated).....	.....2,075,454	.....	.....2,075,454	.....(189,478)	.....
1.3 Bonds of affiliates.....	.....	.....	.....0	.....	.....
2.1 Preferred stocks (unaffiliated).....	.....	.....	.....0	.....	.....
2.11 Preferred stocks of affiliates.....	.....	.....	.....0	.....	.....
2.2 Common stocks (unaffiliated).....	.....	.....	.....0	.....(175,765)	.....
2.21 Common stocks of affiliates.....	.....	.....	.....0	.....	.....
3. Mortgage loans.....	.....	.....	.....0	.....	.....
4. Real estate.....	.....	.....	.....0	.....	.....
5. Contract loans.....	.....	.....	.....0	.....	.....
6. Cash, cash equivalents and short-term investments.....	.....	.....	.....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).....	.....2,143,687	.....0	.....2,143,687	.....(365,243)	.....0

DETAILS OF WRITE-INS

0901. ....	.....	.....	.....0	.....	.....
0902. ....	.....	.....	.....0	.....	.....
0903. ....	.....	.....	.....0	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page...	.....0	.....0	.....0	.....0	.....0
0999. Totals (Lines 0901 thru 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.....			.....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.....	.....740,697		.....(740,697)
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
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.....	.....43,203	.....(62,237,086)	.....(62,280,289)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	.....783,900	.....(62,237,086)	.....(63,020,986)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			.....0
28. TOTALS (Lines 26 and 27).....	.....783,900	.....(62,237,086)	.....(63,020,986)

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 thru 1103 plus 1198) (Line 11 above).....	.....0	.....0	.....0
2501. Prepaid expenses.....	.....43,203	.....53,495	.....10,292
2502. Funds retained for claims payments.....		.....(62,290,581)	.....(62,290,581)
2503. ....			.....0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	.....0	.....0	.....0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	.....43,203	.....(62,237,086)	.....(62,280,289)

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

Republic Mortgage Insurance Company of North Carolina (the “Company” or “RMICNC”) 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. 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 would generally require 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 2011. RMICNC had neither requested nor been granted waivers of the minimum capital requirements. As a result, the Company discontinued writing new business in all states and limited itself to servicing the run-off of its existing business. The Company was placed under the NCDOI’s administrative supervision the following year and 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 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 Mortgage Insurance Company (“Republic”), an affiliate, and RMICNC. Under the Amended Plan, Republic and RMICNC were authorized to pay 100% of their DPOs accrued as of June 30, 2014; to settle all subsequent valid claims entirely in cash, without establishing any DPOs; and to discontinue the permitted practice outlined below with respect to the accounting for the accumulated deferred payment obligations. In anticipation of receiving this Final Order, ORI invested \$125 million in cash and securities in Republic in June 2014. In mid-July 2014, in furtherance of the Final Order, RMICNC processed payments for substantially all of its accumulated DPO balances relating to fully settled claims charged to periods extending between December 3, 2012 and June 30, 2014. Republic and RMICNC will remain under the supervision of the NCDOI and continue to operate in run-off mode. The approval of the Amended Plan notwithstanding, the NCDOI retains its regulatory supervisory powers to review and amend the terms of the Amended Plan in the future as circumstances may warrant.

The NCDOI has a right to permit other specific practices that may deviate from prescribed practices such as the accounting for the deferred payment obligation. Prior to June 30, 2014, the 40% DPO was retained in claim reserves and was also classified as an admissible asset and as a component of policyholders’ surplus pursuant to a permitted practice of the NCDOI. The Company and Republic, which operates under a similar order of supervision issued by the NCDOI, were further impacted by the receipt of only 60% of ceded reinsurance recoverable on intercompany agreements between the two affiliates. The remaining 40% deferred reinsurance balances recoverable was recorded as an offset to statutory surplus. Reconciliations of net income and policyholders’ surplus between the amounts reported in the accompanying financial statements (NC basis) and NAIC SAP follow:

Description	State	2014	2013
1. Net income, state basis	NC	\$ 17,700,068	\$ 20,461,141
2. Effect of state prescribed practices		-	-
3. Effect of state permitted practices		-	-
4. Net income, NAIC SAP basis		\$ 17,700,068	\$ 20,461,141

Description	State	2014	2013
5. Policyholders' surplus, state basis	NC	\$ 14,634,897	\$ 68,236,781
6. Effect of state prescribed practices		-	-
7. Effect of state permitted practices			
Funds retained for claim payments	NC	-	(62,290,581)
Deferred reinsurance balances recoverable	NC	-	3,857,365
8. Policyholders' surplus, NAIC SAP basis		\$ 14,634,897	\$ 9,803,565

The Company’s evaluation of the potential long-term underwriting performance of the run-off book of business is 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 in the near term.

Absent substantial capital additions and future regulatory and other approvals, the ability of the Company to reemerge as an active underwriter of new business is highly doubtful. The orders described above could be amended or withdrawn by the NCDOI at any time. Accordingly, there can be no assurance that the conditions or the duration of the run-off of the Company’s business will remain unchanged or that it will remain under supervision rather than in receivership.

The above circumstances raise substantial doubt about the Company’s ability to continue as a going-concern. However, the accompanying financial statements have been prepared on the assumption that the Company will continue as a going concern. Under this assumption the Company contemplates the realization of assets and liquidation of liabilities in the ordinary course of running off the business over several years. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

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.

NOTES TO FINANCIAL STATEMENTS

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. With respect to certain higher risk bulk transactions, portions of the premium are deferred and earned over the period of anticipated losses. 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.

- 1) Short-term investments, which include money market funds, are carried at cost which approximates fair value.
- 2) Bonds and notes are generally valued at amortized cost calculated using the scientific interest method (unless the NAIC requires fair value).
- 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  
Not applicable
- 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. Estimates of possible recoveries from salvage or subrogation opportunities are considered in the establishment of such reserves as applicable. 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 possibly higher or lower than anticipated claim costs due to all of these factors.

All reserves are necessarily 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 that ultimate net claim and related costs will not be greater or lower than previously established reserves.

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 recently 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. N.J., 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



NOTES TO FINANCIAL STATEMENTS

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 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 settled and incurred losses:

	2014	2013
Estimated reduction in beginning reserve	\$ 15,820,880	\$ 24,197,234
Total incurred claims and settlement expenses reduced (increased) by changes in estimated rescissions:		
Current year	5,587,381	9,403,385
Prior year	3,888,836	(3,417,249)
Sub-total	9,476,217	5,986,136
Estimated rescission reduction in settled claims	(14,082,336)	(14,362,490)
Estimated reduction in ending reserve	\$ 11,214,761	\$ 15,820,880

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 or revisions in assumptions regarding expected rescission or claim denial rates on outstanding prior year delinquencies.

The trends for 2013 and 2014 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.

There is currently a single instance in which Republic and the Company (together "RMIC") seek to recover from an insured for previously paid claims. In its counterclaim in the pending arbitration with Countrywide, RMIC is seeking to rescind a June 2006 amendment to a mortgage insurance policy that it contends was fraudulently induced by Countrywide [\(Countrywide Fin'l Corp. v Republic Mortg. Ins. Co., Case No. 72 195 Y 0011510 \(AAA\)\)](#). The Countrywide parties are Countrywide Financial Corporation, Countrywide Home Loans, Inc., Bank of America, N.A., in its own capacity and as successor by merger of BAC Home Loan Servicing L.P.). The amendment made coverage for a loan immediately incontestable for borrower misrepresentation. RMIC seeks a declaration that the amendment is null and void and to recover the claim amounts totaling at least \$26.6 million that it paid notwithstanding the existence of borrower misrepresentations that otherwise would have supported a rescission of coverage for those loans. RMIC does not anticipate recoveries from previously paid claims in its reserving process until such time as a recovery is deemed probable and the amount can be reasonably estimated.

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. The predefined capitalization thresholds have not changed from those of the prior year.
- 13)

Pharmaceutical rebate receivables.
- Not applicable
2.

Accounting Changes and Corrections of Errors
- There were no accounting changes or corrections of errors during 2014 and 2013.
- 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 2014. The Company does not have goodwill.

NOTES TO FINANCIAL STATEMENTS

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

D. Loan-Backed Securities

Not applicable

E. Repurchase Agreements and/or Securities Lending Transactions

Not applicable

F. Real Estate

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.

G. Low-Income Housing Tax Credits

Not applicable

H. Restricted Assets

Not applicable

I. Working Capital Finance Investments

Not applicable

J. Offsetting and Netting of Assets and Liabilities

Not applicable

K. Structured Notes

Not applicable

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 as revenues 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 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 affected adversely inasmuch as such losses, or a portion of them, could have been recognized previously as unrealized losses in unassigned surplus. The Company recognized no OTTI adjustments for the years ended December 31, 2014 and 2013. At December 31, 2014, the Company had no bond investments in default as to principal or interest. The Company is not exposed to any significant concentration of credit risk.

B. Amounts Nonadmitted

No amounts were excluded at December 31, 2014.

NOTES TO FINANCIAL STATEMENTS

8. Derivative Instruments

The Company does not invest in derivative types of investments.

9. Income Taxes

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

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

	December 31, 2014		
	Ordinary	Capital	Total
a. Gross deferred tax assets	\$ 1,251,107	\$ 127,835	\$ 1,378,942
b. Statutory valuation allowance adjustments	-	-	-
c. Adjusted gross deferred tax assets	1,251,107	127,835	1,378,942
d. Deferred tax assets nonadmitted	(612,862)	(127,835)	(740,697)
e. Subtotal net admitted deferred tax asset	638,245	-	638,245
f. Deferred tax liabilities	(19,776)	-	(19,776)
g. Net admitted deferred tax asset (e-f)	<u>\$ 618,469</u>	<u>\$ -</u>	<u>\$ 618,469</u>
	December 31, 2013		
	Ordinary	Capital	Total
a. Gross deferred tax assets	\$ 2,653,544	\$ -	\$ 2,653,544
b. Statutory valuation allowance adjustments	(2,637,113)	-	(2,637,113)
c. Adjusted gross deferred tax assets	16,431	-	16,431
d. Deferred tax assets nonadmitted	-	-	-
e. Subtotal net admitted deferred tax asset	16,431	-	16,431
f. Deferred tax liabilities	(16,431)	-	(16,431)
g. Net admitted deferred tax asset (e-f)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	Change		
	Ordinary	Capital	Total
a. Gross deferred tax assets	\$ (1,402,437)	\$ 127,835	\$ (1,274,602)
b. Statutory valuation allowance adjustments	2,637,113	-	2,637,113
c. Adjusted gross deferred tax assets	1,234,676	127,835	1,362,511
d. Deferred tax assets nonadmitted	(612,862)	(127,835)	(740,697)
e. Subtotal net admitted deferred tax asset	621,814	-	621,814
f. Deferred tax liabilities	(3,345)	-	(3,345)
g. Net admitted deferred tax asset (e-f)	<u>\$ 618,469</u>	<u>\$ -</u>	<u>\$ 618,469</u>

NOTES TO FINANCIAL STATEMENTS

2. Admission Calculation Components

	2014		
	Ordinary	Capital	Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 618,469	\$ -	\$ 618,469
b. Adjusted gross deferred tax assets expected to be realized after application of the threshold limitation	-	-	-
1. Adjusted gross deferred tax assets expected to be realized follow ing the balance sheet date	-	-	-
2. Adjusted gross deferred tax assets allow ed per limitation threshold	XXX	XXX	-
c. Adjusted gross deferred tax assets offset by gross deferred tax liabilities	19,776	-	19,776
d. Deferred tax assets admitted as the result of application of SSAP No. 101	<u>\$ 638,245</u>	<u>\$ -</u>	<u>\$ 638,245</u>

	2013		
	Ordinary	Capital	Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks	\$ -	\$ -	\$ -
b. Adjusted gross deferred tax assets expected to be realized after application of the threshold limitation	-	-	-
1. Adjusted gross deferred tax assets expected to be realized follow ing the balance sheet date	-	-	-
2. Adjusted gross deferred tax assets allow ed per limitation threshold	XXX	XXX	-
c. Adjusted gross deferred tax assets offset by gross deferred tax liabilities	16,431	-	16,431
d. Deferred tax assets admitted as the result of application of SSAP No. 101	<u>\$ 16,431</u>	<u>\$ -</u>	<u>\$ 16,431</u>

	Change		
	Ordinary	Capital	Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks	618,469	\$ -	\$ 618,469
b. Adjusted gross deferred tax assets expected to be realized after application of the threshold limitation	-	-	-
1. Adjusted gross deferred tax assets expected to be realized follow ing the balance sheet date	-	-	-
2. Adjusted gross deferred tax assets allow ed per limitation threshold	XXX	XXX	-
c. Adjusted gross deferred tax assets offset by gross deferred tax liabilities	3,345	-	3,345
d. Deferred tax assets admitted as the result of application of SSAP No. 101	<u>\$ 621,814</u>	<u>\$ -</u>	<u>\$ 621,814</u>

3. Other Admissibility Criteria

	2014	2013
a. Ratio percentage used to determine recovery period and threshold limitation amount	<u>7.94%</u>	<u>22.67%</u>
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	<u>\$ 14,016,428</u>	<u>\$ 68,236,781</u>

NOTES TO FINANCIAL STATEMENTS

4. Impact of Tax Planning Strategies

	2014		
	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).	\$1,251,107	\$ 127,835	\$1,378,942
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies.	0.0%	0.0%	0.0%
3. Net admitted adjusted gross DTAs amount from Note 9A1(e).	\$ 638,245	\$ -	\$ 638,245
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies.	0.0%	0.0%	0.0%

	2013		
	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).	\$ 16,431	\$ -	\$ 16,431
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies.	0.0%	0.0%	0.0%
3. Net admitted adjusted gross DTAs amount from Note 9A1(e).	\$ 16,431	\$ -	\$ 16,431
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies.	0.0%	0.0%	0.0%

	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).	\$1,234,676	\$ 127,835	\$1,362,511
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies.	0.0%	0.0%	0.0%
3. Net admitted adjusted gross DTAs amount from Note 9A1(e).	\$ 621,814	\$ -	\$ 621,814
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies.	0.0%	0.0%	0.0%

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

B. The Company has no unrecognized deferred tax liabilities.

C. Current income taxes (benefit) incurred consisted of the following major components:

	2014	2013	Change
1. Current income tax			
a. Federal	\$ (164,549)	\$ (1,838,306)	\$ 1,673,757
b. Foreign	-	-	-
c. Subtotal	(164,549)	(1,838,306)	1,673,757
d. Federal income tax on net capital gains	763,450	(415,679)	1,179,129
e. Utilization of capital loss carry-forwards	-	-	-
f. Other	-	-	-
g. Federal and foreign income taxes incurred	<u>\$ 598,901</u>	<u>\$ (2,253,985)</u>	<u>\$ 2,852,886</u>

NOTES TO FINANCIAL STATEMENTS

2. Deferred tax assets	2014	2013	Change
a. Ordinary			
1. Discounting of unpaid losses and LAE	\$ 975,586	\$ 2,263,461	\$ (1,287,875)
2. Discount on unearned premium reserve	260,398	371,358	(110,960)
3. Policyholder reserves	-	-	-
4. Investments	-	-	-
5. Deferred acquisition costs	-	-	-
6. Policyholder dividends accrual	-	-	-
7. Fixed assets	-	-	-
8. Compensation and benefits accrual	-	-	-
9. Pension accrual	-	-	-
10 Receivables / nonadmitted	15,123	18,725	(3,602)
11 Net operating loss carry-forward	-	-	-
12 Tax credit carry-forward	-	-	-
13 Other (including items <5% of total ordinary tax assets)	-	-	-
99 Subtotal	1,251,107	2,653,544	(1,402,437)
b. Statutory valuation allowance adjustment	-	(2,637,113)	2,637,113
c. Nonadmitted	(612,862)	-	(612,862)
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	638,245	16,431	621,814
e Capital:			
1. Investments	127,835	-	127,835
2. Net capital loss carry-forward	-	-	-
3. Real estate	-	-	-
4. Other (including items <5% of total capital tax assets)	-	-	-
99 Subtotal	127,835	-	127,835
f. Statutory valuation allowance adjustment	-	-	-
g. Nonadmitted	(127,835)	-	(127,835)
h. Admitted capital deferred tax assets (2e99-2f-2g)	-	-	-
i. Admitted deferred tax assets (2d+2h)	\$ 638,245	\$ 16,431	\$ 621,814
3. Deferred tax liabilities	2014	2013	Change
a. Ordinary			
1. Investments	\$ 8,367	\$ 14,115	\$ (5,748)
2. Fixed assets	-	-	-
3. Deferred and uncollected premium	-	-	-
4. Policyholder reserves	-	-	-
5. Other (including items <5% of total ordinary tax assets)	9,976	-	9,976
6. Additional acquisition costs	-	-	-
7. Guaranty funds accrual	-	-	-
8. Salvage and subrogation	1,433	2,316	(883)
99 Subtotal	19,776	16,431	3,345
b. Capital			
1. Investments	-	-	-
2. Real estate	-	-	-
3. Other (including items <5% of total capital tax assets)	-	-	-
99 Subtotal	-	-	-
c. Deferred tax liabilities (3a99 + 3b99)	\$ 19,776	\$ 16,431	\$ 3,345
4. Net deferred tax assets/liabilities (2i-3c)	\$ 618,469	\$ -	\$ 618,469

NOTES TO FINANCIAL STATEMENTS

- D. 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:

	2014	Effective Tax (Credit) Rate	2013	Effective Tax (Credit) Rate
Provision computed at statutory rate	\$ 6,404,639	35.0 %	\$ 6,372,504	35.0 %
Contingency reserve, net change	(4,235,000)	(23.1)	(1,330,000)	(7.3)
Statutory valuation allowance, net change	(2,637,113)	(14.4)	(7,319,779)	(40.2)
Other items - net	(164,956)	(0.9)	1,451	0.0
Total	<u>\$ (632,430)</u>	<u>(3.4)%</u>	<u>\$ (2,275,824)</u>	<u>(12.5)%</u>
Current federal income taxes incurred	\$ 598,901	3.3 %	\$ (2,253,985)	(12.4)%
Change in net deferred income tax	(1,231,331)	(6.7)	(21,839)	(0.1)
Total statutory income taxes	<u>\$ (632,430)</u>	<u>(3.4)%</u>	<u>\$ (2,275,824)</u>	<u>(12.5)%</u>

- E. At December 31, 2014, 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 \$851,265.

The Company had no protective tax deposits reported as admitted assets under Section 6603 of the Internal Revenue Service Code as of December 31, 2014 and 2013.

- F. 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. The Internal Revenue Service ("IRS") is currently examining ORI's 2011 through 2013 consolidated Federal income tax returns, relative to claims for recovery of income taxes previously paid. During 2013, the IRS completed an examination of ORI's consolidated Federal income tax returns for the years 2005 through 2010, which produced no material change to the Company's statutory net income or surplus.

- G. Federal or 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 2013.

- D. Amounts Due to or from Related Parties

	December 31,	
	2014	2013
Due to:		
RMIC Corporation	\$ 51,742	\$ 30,029
Republic Mortgage Insurance Company	17,809	112,079
	<u>\$ 69,551</u>	<u>\$ 142,108</u>
Due from:		
ORI Affiliate-Advance	\$ 375,750	\$ 452,250
Republic Mortgage Insurance Company	156,456	88,720
	<u>\$ 532,206</u>	<u>\$ 540,970</u>

Net payments for services provided under the Management Services Agreement are made monthly in arrears subject to review and approval of the NCDOL in an amount equal to the estimated net monthly cost. Such estimated payment is due and payable on the first day of each calendar month. Actual charges for services are settled approximately 45 days after the end of each quarter.

In December 2008, the Company advanced \$750,000 to the Employee Savings and Stock Ownership Plan which is offered and administered by ORI, of which \$375,750 and \$452,250 remained outstanding as of December 31, 2014 and 2013, respectively. The loan is renewable annually on March 31<sup>st</sup> 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, 2014 was 3.66%. During the years ended December 31, 2014 and 2013, the Company received principal payments of \$76,500 and \$69,750 and interest payments of \$15,292 and \$18,100, respectively.

NOTES TO FINANCIAL STATEMENTS

E. Guarantees or Undertakings for Related Parties

There were no guarantees or undertakings for related parties during 2014 and 2013.

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:

	2014	2013
Allocated from RMIC Corporation	\$ 295,769	\$ 236,892
	<u>\$ 295,769</u>	<u>\$ 236,892</u>

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 \$65,245 and \$90,424 in 2014 and 2013, 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 Subsidiary, Controlled or Affiliated Companies

Not applicable

K. Foreign Subsidiary Valued Using CARVM

Not applicable

L. Downstream Holding Company Valued Using Look-Through Method

Not applicable

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

An affiliated company offers a qualified defined contribution plan which covers substantially all employees. Contributions are made based on a formula approved by the Board of Directors. Costs of this 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. 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

A. Outstanding Shares

At December 31, 2014 and 2013, there were 6,000,000 shares of \$1.00 par value common stock authorized, of which 2,500,000 shares were issued and outstanding. All outstanding shares are owned by RMICC.



NOTES TO FINANCIAL STATEMENTS

B. Dividend Rate of Preferred Stock

No preferred shares were issued and outstanding.

C, D, E and F. 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, 2014 the Company had an excess of cash and invested assets relative to the minimum capital and surplus amount and its policyholder liabilities of \$727,959. As of December 31, 2013 the Company had an excess of cash, invested assets and funds retained for claim payments relative to the minimum capital and surplus amount and its policyholder liabilities of \$42,324,214.

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. The North Carolina Department of Insurance has further limited the amount of dividends that can be paid without prior approval to the amount of unassigned funds (surplus) reported as of the most recent financial statement filed with the Commissioner.

No cash dividends were paid in 2014 and 2013.

G. Mutual Surplus Advances

Not applicable

H. Company Stock Held for Special Purposes

Not applicable

I. Changes in Special Surplus Funds

Not applicable

J. Changes in Unassigned Funds

A cumulative decrease of \$365,243 due to unrealized capital losses is reflected in unassigned surplus as of December 31, 2014. The unrealized capital losses are gross of any applicable deferred taxes.

K. Surplus Notes

Not applicable

L and M. Quasi Reorganizations

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

14. Contingencies

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 31, 2009, Republic and the Company (together "RMIC") filed a Complaint for Declaratory Judgment in the Supreme Court of the State of New York, County of New York, against Countrywide Financial Corporation, Countrywide Home Loans, Inc., The Bank of New York Mellon Trust Company, N.A., BAC Home Loans Servicing, LP, and Bank of America N.A. as successor in interest to Countrywide Bank, N.A. (together "Countrywide") (Republic Mortgage Insurance Company, et al. v. Countrywide Financial Corporation, et al.). The suit relates to five mortgage insurance master policies (the "Policies") issued by RMIC to Countrywide or to the Bank of New York Mellon Trust Company as co-trustee for trusts containing securitized mortgage loans that were originated or purchased by Countrywide. RMIC has rescinded its mortgage insurance coverage on over 1,500 of the loans originally covered under the Policies based upon material misrepresentations of the borrowers in their loan applications or the

NOTES TO FINANCIAL STATEMENTS

negligence of Countrywide in its loan underwriting practices or procedures. Each of the coverage rescissions occurred after a borrower had defaulted and RMIC reviewed the claim and loan file submitted by Countrywide. The suit seeks the Court’s review and interpretation of the Policies’ incontestability provisions and its validation of RMIC’s investigation procedures with respect to the claims and underlying loan files.

On January 29, 2010, in response to RMIC’s suit, Countrywide served RMIC with a demand for arbitration under the arbitration clauses of the same Policies. The demand raises largely the same issues as those raised in RMIC’s suit against Countrywide, but from Countrywide’s perspective, as well as Countrywide’s and RMIC’s compliance with the terms, provisions, and conditions of the Policies. The demand includes a prayer for punitive, compensatory and consequential damages. RMIC filed a motion to stay the arbitration, and Countrywide filed a motion to dismiss RMIC’s lawsuit and to compel the arbitration. On July 26, 2010, the Court granted Countrywide’s motion, ordering the matters be submitted to arbitration and dismissing the lawsuit. The arbitration is proceeding.

On May 16, 2013, Bank of America, N.A. (“B of A”) filed a demand for arbitration with the American Arbitration Association against RMIC under the arbitration provisions of the RMIC Master Policy of mortgage guaranty insurance issued to B of A. The demand relates to RMIC’s denials of certain claims and rescissions of coverage as to other claims. B of A alleges RMIC’s actions were in breach of contract, in breach of RMIC’s duty of good faith and fair dealing and in bad faith. The allegations are substantially similar to those raised by B of A’s affiliates, Countrywide Financial Corporation and Countrywide Home Loans, Inc. in their arbitration demand against RMIC. B of A is a plaintiff in that proceeding as well, in its capacity as successor in interest to Countrywide Bank, N.A. B of A’s demand requests a declaratory judgment with respect to the interpretation of certain policy provisions, B of A’s compliance with certain terms and conditions of the policy, and the propriety of certain coverage positions and claims administration procedures of RMIC. The demand also seeks unspecified money damages, punitive, compensatory and consequential damages, interest, attorney’s fees and costs. The arbitration is proceeding.

On August 26, 2014, B of A filed suit against RMIC in the General Court of Justice, Superior Court Division for Mecklenburg County, North Carolina. The complaint arises in connection with a RMIC bulk mortgage guaranty insurance policy issued to B of A and several RMIC traditional primary mortgage guaranty insurance policies issued to correspondent lenders from whom B of A acquired loans or servicing rights on loans for which certificates of insurance were issued under such policies. The complaint relates to RMIC’s denials and curtailments of certain claims and rescissions and cancellations of coverage as to other claims. B of A alleges RMIC’s actions were in breach of contract, in breach of RMIC’s duty of good faith and fair dealing and in bad faith. The allegations are substantially similar to those asserted by B of A in the May 16, 2013 American Arbitration Association arbitration demand against RMIC, and relate to loans that were dismissed from the proceeding. B of A’s demand requests a declaratory judgment with respect to the interpretation of certain policy provisions, B of A’s compliance with certain terms and conditions of the policy, and the propriety of certain coverage positions and claims administration procedures of RMIC. The demand also seeks money damages, punitive, compensatory and consequential damages, interest, attorneys’ fees and costs.

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 each of the aforementioned actions. The Company does not believe it probable that any of these actions will have a material adverse effect on its financial condition, results of operations, or cash flows, though there can be no assurance in those regards. The Company is unable to make a reasonable estimate or range of estimates of any potential liability under these lawsuits and the arbitration, all of which seek unquantified damages, attorneys’ fees, and expenses. It is also unclear what effect, if any, the run-off operations of the Company and its limited capital will have in the actions against it.

At December 31, 2014 and 2013, the Company had admitted assets of \$7,225,793 and \$9,129,090, respectively, in premiums receivable due primarily from Republic, an affiliate. 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 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. The Company received approval from the NCDOL for the early release of \$4,831,000 in contingency reserves for losses in excess of the 35% claim ratio threshold set forth in the regulation and recorded the release in 2014.

15. Leases
- The Company has not entered into any leasing arrangements.
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 Measurement
- A. Inputs Used for Assets and Liabilities Measured at Fair Value
- 1) Fair Value Measurements 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 used for securities measured at fair value.

The Company principally uses quoted values and other data provided by nationally recognized independent pricing sources 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

NOTES TO FINANCIAL STATEMENTS

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 most short-term investments in highly liquid money market instruments. 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, 2014 or 2013.

The following table shows a summary of assets measured and reported at fair value segregated among the various input levels described above. There were no assets measured at fair value at December 31, 2013.

	Fair Value Measurements at December 31, 2014			
	Level 1	Level 2	Level 3	Total
Bonds and notes:				
Industrial and miscellaneous bonds	\$ -	\$ 4,369,686	\$ -	\$ 4,369,686
Common stocks	5,678,313	-	-	5,678,313

There were no transfers between Levels 1, 2 or 3 during the year ended December 31, 2014.

2) Rollforward of Level 3 Items

The Company has no assets or liabilities measured 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.

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. The fair values are segregated among the various input levels described above:

	Aggregate	Admitted			
<u>December 31, 2014:</u>	<u>Fair Value</u>	<u>Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Bonds	\$ 156,954,795	\$ 157,843,379	\$ 4,923,469	\$ 152,031,326	\$ -
Common stocks	5,678,313	5,678,313	5,678,313	-	-
Cash and short-term investments	39,804,604	39,804,604	39,804,604	-	-

	Aggregate	Admitted			
<u>December 31, 2013:</u>	<u>Fair Value</u>	<u>Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Bonds	\$ 209,842,954	\$ 212,596,212	\$ 5,033,765	\$ 204,809,189	\$ -
Cash and short-term investments	91,328,157	91,328,157	91,328,157	-	-

D. Financial Instruments for which Not Practicable to Estimate Fair Values

Not applicable

21. Other Items

A. Extraordinary Items

Not applicable.

B. Troubled Debt Restructuring

Not applicable

C. Other Disclosures

Assets in the amount of \$4,869,476 and \$5,015,790 at December 31, 2014 and 2013, respectively, were on deposit with government authorities or trustees as required by law.

D. Business Interruption Insurance Recoveries

Not applicable

E. State Transferable and Non-Transferable Tax Credits

Not applicable

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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 is provided on individual loans submitted through a network of Company-managed underwriting sites or through delegated underwriting arrangements. The Company ceased writing in the traditional primary channel in 2011. Business insured in the bulk insurance channel is 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. Republic 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:

	Traditional Primary	Bulk
As a % of Risk in Force:		
Direct, before reinsurance	99.1%	0.9%
Net, after reinsurance	87.4	11.5

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

	Traditional Primary	Bulk
As a % of Risk in Force:		
By credit (FICO) score:		
Less than 620	4.7%	0.0%
620 to 680	27.5	10.1
Greater than 680	67.3	89.9
Unscored/unavailable	0.5	0.0
	100.0%	100.0%
By level of documentation:		
Full documentation	84.3%	66.9%
Reduced documentation	15.7	33.1
	100.0%	100.0%
By loan to value ratio:		
85.00% and below	4.6%	7.5%
85.01% to 90.00%	47.2	15.3
90.01% to 95.00%	35.2	26.4
Greater than 95.00%	13.0	50.8
	100.0%	100.0%

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 have 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	\$ 3,815,492
Incurred losses	227,124
Loss reserves, including IBNR	19,326,771

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

22. Subsequent Events

There were no material events subsequent to December 31, 2014 through the date of this filing meriting disclosure.

23. Reinsurance

A. Unsecured Reinsurance Recoverables

The Company had no material unsecured reinsurance recoverables. Republic has established a trust account to secure its reinsurance obligations, including required contingency reserves, for business ceded to it by the Company. As of December 31, 2014, assets held in trust totaled \$68.9 million.

NOTES TO FINANCIAL STATEMENTS

B. Reinsurance Recoverables in Dispute

At December 31, 2014, 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.

C. Reinsurance Assumed and Ceded

1) The following table summarizes ceded and assumed unearned premiums and the related commission equity at December 31, 2014:

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity
Affiliates	\$ 3,367,842	\$ 480,884	\$ 181,205	\$ 26,120	\$ 3,186,637	\$ 454,764
All other	-	-	-	-	-	-
Totals	\$ 3,367,842	\$ 480,884	\$ 181,205	\$ 26,120	\$ 3,186,637	\$ 454,764

Direct Unearned Premium Reserve \$ 533,338

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

The Company has not commuted any reinsurance contracts during the current calendar year.

F. Retroactive Reinsurance

Not applicable

G. Reinsurance Accounted for as a Deposit

Not applicable

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements

Not applicable

I. Certified Reinsurer Downgrades or Status Subject to Revocation

Not applicable

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

Not applicable

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,	
	2014	2013
Reserves for unpaid losses and LAE		
at the beginning of each year, net of reinsurance		
losses recoverable of \$50,209,107 and \$57,882,353, respectively	\$ 287,960,630	\$ 334,876,741
Incurred losses and LAE:		
Provision for insured events of the current year	49,747,272	78,810,804
Change in provision for insured events of prior years	(30,803,195)	(53,419,666)
Total incurred losses and LAE	18,944,077	25,391,138
Paid losses and LAE attributable to:		
Insured events of the current year	4,050,658	4,258,026
Insured events of prior years	152,472,887	68,049,223
Total payments	156,523,545	72,307,249
Reserves for unpaid losses and LAE		
at the end of each year, net of reinsurance		
losses recoverable of \$44,295,400 and \$50,209,107, respectively	\$ 150,381,162	\$ 287,960,630

In common with all other insurance lines, mortgage guaranty settled 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.

NOTES TO FINANCIAL STATEMENTS

The provision for insured events of the current year was reduced by an estimated \$5,587,381 and \$9,403,385, respectively, for 2014 and 2013 as a result of actual and anticipated rescissions and claim denials.

The provision for insured events of prior years in 2014 and 2013 was decreased (increased) by an estimated \$3,888,836 and (\$3,417,249), 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. Favorable development also 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.

Rescissions reduced the Company's settled losses by an estimated \$14,082,336 and \$14,362,490 for 2014 and 2013, respectively. 2013 settled losses and LAE reflect the retention of the DPO within loss reserves which amounted to \$62,290,581 as of December 31, 2013. In mid-July, in furtherance of the Final Order from the NCDOL, the Company processed payments of its accumulated DPO balance of \$82,302,218.

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, 2014 and 2013. It was determined there was no premium deficiency using assumptions based on best estimates for the existing book of business. The Company considers investment income when evaluating the need for premium deficiency reserves.

1.	Liability for premium deficiency reserve	\$0
2.	Date of most recent evaluation	December 31, 2014
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?  
If yes, complete Schedule Y, Parts 1, 1A and 2.

Yes [ X ]    No [   ]

1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes [ X ]    No [   ]    N/A [   ]

1.3

State regulating?  
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 [ X ]

2.2

If yes, date of change:

3.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2012

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.

12/31/2012

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).

05/02/2014

3.4

By what department or departments?  
North Carolina 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 [ X ]

3.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [   ]    No [   ]    N/A [ X ]

4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.11

sales of new business?

Yes [   ]    No [ X ]

4.12

renewals?

Yes [   ]    No [ X ]

4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.21

sales of new business?

Yes [   ]    No [ X ]

4.22

renewals?

Yes [   ]    No [ X ]

5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes [   ]    No [ X ]

5.2

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

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

6.1

Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [   ]    No [ X ]

6.2

If yes, give full information:

7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes [   ]    No [ X ]

7.2

If yes,

7.21

State the percentage of foreign control

.....%

7.22

State the nationality(ies) of the foreign person(s) or entity(ies); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(ies) (e.g., individual, corporation, government, manager or attorney-in-fact)

1	2
Nationality	Type of Entity

8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes [   ]    No [ X ]

8.2

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

8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [   ]    No [ X ]

8.4

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

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

10.2

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

10.3

Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation?

Yes [   ]    No [ X ]

10.4

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

10.5

Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?

Yes [ X ]    No [   ]    N/A [   ]

10.6

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

11.

What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
J. Paul Cochran, FCAS, MAAA, Consulting Actuary, Old Republic General Services, Chicago, IL



GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

12.1

Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?

Yes [ ]    No [ X ]

12.11

Name of real estate holding company

12.12

Number of parcels involved

.....

12.13

Total book/adjusted carrying value

.....

12.2

If yes, provide explanation.

13.

FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1

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

13.2

Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?

Yes [ ]    No [ ]

13.3

Have there been any changes made to any of the trust indentures during the year?

Yes [ ]    No [ ]

13.4

If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?

Yes [ ]    No [ ]    N/A [ ]

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

PART 1 - COMMON INTERROGATORIES - BOARD OF DIRECTORS

16.

Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinate committee thereof?

Yes [ X ]    No [ ]

17.

Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof?

Yes [ X ]    No [ ]

18.

Has the reporting entity an established procedure for disclosure to its Board of Directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person?

Yes [ X ]    No [ ]

PART 1 - COMMON INTERROGATORIES - 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 reported in the statement?

Yes [ ]    No [ X ]

21.2

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

21.21

Rented from others

.....

21.22

Borrowed from others

.....

21.23

Leased from others

.....

21.24

Other

.....

22.1

Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments?

Yes [ ]    No [ X ]

22.2

If answer is yes:

22.21

Amount paid as losses or risk adjustment

.....

22.22

Amount paid as expenses

.....

22.23

Other amounts paid

.....

23.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [ X ]    No [ ]

23.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount.

\$.....0

PART 1 - COMMON INTERROGATORIES - INVESTMENT

24.01

Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date (other than securities lending programs addressed in 24.03)?

Yes [ X ]    No [ ]



Republic Mortgage Insurance Company of North Carolina

PART 1 - COMMON INTERROGATORIES - INVESTMENT

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 [ X]

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

24.06 If answer to 24.04 is no, report amount of collateral for other programs.

24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?

Yes [ ]No [ ]N/A [ X]

24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?

Yes [ ]No [ ]N/A [ X]

24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending?

Yes [ ]No [ ]N/A [ X]

24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:

24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.

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

24.103 Total payable for securities lending reported on the liability page.

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03)

Yes [ X]No [ ]

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 to sale - excluding FHLB Capital Stock

\$.....0

25.27 FHLB Capital Stock

\$.....0

25.28 On deposit with states

\$.....4,869,476

25.29 On deposit with other regulatory bodies

\$.....0

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 [ X]

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

Yes [ ]No [ ]N/A [ X]

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?

Yes [ ]No [ X]

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

28. Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?

Yes [ X]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 St., 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 [ X]

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

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

28.05 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository Number(s)	2 Name	3 Address
N/A	Old Republic Asset Management Corporation	307 N. Michigan Avenue, Chicago, IL

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		0

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

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

PART 1 - COMMON INTERROGATORIES - INVESTMENT

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	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	197,111,876	196,223,297	(888,579)
30.2 Preferred stocks.....			0
30.3 Totals.....	197,111,876	196,223,297	(888,579)

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

Source: Interactive Data Pricing and Reference Data Inc.

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 Securities Valuation Office been followed?

Yes [ X ] No [ ]

32.2 If no, list exceptions:

PART 1 - COMMON INTERROGATORIES - OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?

\$.....0

33.2 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

34.1 Amount of payments for legal expenses, if any?

\$.....4,249

34.2 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
Old Republic General Services, Inc.	2,873

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

\$.....0

35.2 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 AND 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?

.....
- 1.31

Reason for excluding:

.....

- 1.4

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

.....
- 1.5

Indicate total incurred claims on all Medicare Supplement insurance.

\$.....0
- 1.6

Individual policies:

Most current three years:

1.61

Total premium earned

.....

1.62

Total incurred claims

.....

1.63

Number of covered lives

.....

All years prior to most current three years:

1.64

Total premium earned

.....

1.65

Total incurred claims

.....

1.66

Number of covered lives

.....

1.7

Group policies:

Most current three years:

1.71

Total premium earned

.....

1.72

Total incurred claims

.....

1.73

Number of covered lives

.....

All years prior to most current three years:

1.74

Total premium earned

.....

1.75

Total incurred claims

.....

1.76

Number of covered lives

.....

2.

Health test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator.....	.....	.....
2.2 Premium Denominator.....	.....	.....
2.3 Premium Ratio (2.1/2.2).....	.....0.0	.....0.0
2.4 Reserve Numerator.....	.....	.....
2.5 Reserve Denominator.....	.....	.....
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

.....

3.22

Non-participating policies

.....

4.

FOR MUTUAL REPORTING ENTITIES AND RECIPROCAL EXCHANGES ONLY:

4.1

Does the reporting entity issue assessable policies?

Yes [ ☐ ]No [ ☐ ]

4.2

Does the reporting entity issue non-assessable policies?

Yes [ ☐ ]No [ ☐ ]

4.3

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

.....%

4.4

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

.....

5.

FOR RECIPROCAL EXCHANGES ONLY:

5.1

Does the exchange appoint local agents?

Yes [ ☐ ]No [ ☐ ]

5.2

If yes, is the commission paid:

5.21

Out of Attorney's-in-fact compensation

Yes [ ☐ ]No [ ☐ ]N/A [ ☐ ]

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?

N/A

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:

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).

6.3

What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?

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).

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 uninsured catastrophic loss:

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).

7.1

Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?

Yes [ ☐ ]No [ ☒ X ]

7.2

If yes, indicate the number of reinsurance contracts containing such provisions.

.....

7.3

If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?

Yes [ ☐ ]No [ ☐ ]

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GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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 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, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:  
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or  
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

Yes [ ]

No [X]

9.5

If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6

The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:  
(a) The entity does not utilize reinsurance; or  
(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  
(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]

Yes [ ]

No [X]

10.

If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurance 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 this reporting entity guaranteed policies issued by any other reporting 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  
12.12 Unpaid underwriting expenses (including loss adjustment expenses)

\$.....0

\$.....0

\$.....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  
12.62 Collateral and other funds

.....

.....

13.1

Largest net aggregate amount insured in any one risk (excluding workers' compensation):

\$.....174,234

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

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [ ] No [X]

14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:

14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [ ] No [ ]

14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [ ] No [ ]

14.5 If the answer to 14.4 is no, please explain:

15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [ ] No [X]

15.2 If yes, give full information:

16.1 Does the reporting entity write any warranty business? Yes [ ] No [X]

If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home.....	.....	.....	.....	.....	.....
16.12 Products.....	.....	.....	.....	.....	.....
16.13 Automobile.....	.....	.....	.....	.....	.....
16.14 Other*.....	.....	.....	.....	.....	.....

\* Disclose type of coverage: .....

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? Yes [ ] No [X]

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:

17.11 Gross amount of unauthorized reinsurance in Schedule F-Part 3 excluded from Schedule F-Part 5 .....

17.12 Unfunded portion of Interrogatory 17.11 .....

17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11 .....

17.14 Case reserves portion of Interrogatory 17.11 .....

17.15 Incurred but not reported portion of Interrogatory 17.11 .....

17.16 Unearned premium portion of Interrogatory 17.11 .....

17.17 Contingent commission portion of Interrogatory 17.11 .....

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 .....

17.19 Unfunded portion of Interrogatory 17.18 .....

17.20 Paid losses and loss adjustment expenses portion of Interrogatory 17.18 .....

17.21 Case reserves portion of Interrogatory 17.18 .....

17.22 Incurred but not reported portion of Interrogatory 17.18 .....

17.23 Unearned premium portion of Interrogatory 17.18 .....

17.24 Contingent commission portion of Interrogatory 17.18 .....

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

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

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

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

FIVE-YEAR HISTORICAL DATA

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

	1 2014	2 2013	3 2012	4 2011	5 2010
<b>Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 &amp; 3)</b>					
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).....	39,777,468	50,131,555	64,508,373	78,521,001	89,611,109
5. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
6. Total (Line 35).....	39,777,468	50,131,555	64,508,373	78,521,001	89,611,109
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
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).....	34,341,366	43,303,065	54,883,712	68,578,344	78,812,818
11. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
12. Total (Line 35).....	34,341,366	43,303,065	54,883,712	68,578,344	78,812,818
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8).....	12,179,927	13,984,413	(104,761,459)	(133,519,252)	(89,289,023)
14. Net investment gain (loss) (Line 11).....	5,355,592	4,638,422	8,449,932	25,857,041	29,099,938
15. Total other income (Line 15).....					
16. Dividends to policyholders (Line 17).....					
17. Federal and foreign income taxes incurred (Line 19).....	(164,549)	(1,838,306)	(32,499,404)	(39,206,379)	(27,978,172)
18. Net income (Line 20).....	17,700,068	20,461,141	(63,812,123)	(68,455,832)	(32,210,913)
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	216,138,476	391,056,669	381,165,058	441,945,758	517,022,956
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1).....	7,225,793	9,129,090	11,090,171	14,834,751	15,911,120
20.2 Deferred and not yet due (Line 15.2).....				88	8,974
20.3 Accrued retrospective premiums (Line 15.3).....					
21. Total liabilities excluding protected cell business (Page 3, Line 26).....	201,503,579	322,819,888	366,495,315	375,722,506	406,986,581
22. Losses (Page 3, Line 1).....	147,763,924	283,685,874	329,784,254	317,118,004	327,243,562
23. Loss adjustment expenses (Page 3, Line 3).....	2,617,238	4,274,756	5,092,487	4,428,742	6,200,342
24. Unearned premiums (Page 3, Line 9).....	3,719,971	5,305,113	7,278,408	10,161,849	11,799,014
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).....	14,634,897	68,236,781	14,669,743	66,223,252	110,036,375
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11).....	(100,400,397)	(25,087,439)	(48,365,508)	(132,961,264)	(205,744,057)
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital.....					
29. Authorized control level risk-based capital.....					
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b> (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1).....	77.6	70.0	70.2	62.3	69.6
31. Stocks (Lines 2.1 & 2.2).....	2.8				1.5
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).....	19.6	30.0	29.8	37.7	28.8
35. Contract loans (Line 6).....					
36. Derivatives (Line 7).....					
37. Other invested assets (Line 8).....					
38. Receivable 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
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds (Sch. D, Summary, Line 12, Col. 1).....					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1).....					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1).....					
45. Affiliated short-term investments (subtotals included in Schedule DA, Verification, Column 5, Line 10).....					
46. Affiliated mortgage loans on real estate.....					
47. All other affiliated.....					
48. Total of above lines 42 to 47.....	0	0	0	0	0
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).....	0.0				

Republic Mortgage Insurance Company of North Carolina  
FIVE-YEAR HISTORICAL DATA  
(Continued)

	1	2	3	4	5
	2014	2013	2012	2011	2010
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24).....	(237,408)	40,558	(40,559)	(264,147)	1,205,881
52. Dividends to stockholders (Line 35).....					
53. Change in surplus as regards policyholders for the year (Line 38).....	(53,601,884)	53,567,039	(51,553,509)	(43,813,123)	(32,062,220)
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
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).....	160,405,820	72,017,180	139,922,781	202,132,581	325,892,051
58. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
59. Total (Line 35).....	160,405,820	72,017,180	139,922,781	202,132,581	325,892,051
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
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).....	153,348,695	67,241,638	135,777,436	197,393,611	320,966,093
64. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
65. Total (Line 35).....	153,348,695	67,241,638	135,777,436	197,393,611	320,966,093
<b>Operating Percentages</b> (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).....	48.5	46.7	257.0	266.7	191.6
68. Loss expenses incurred (Line 3).....	4.2	9.4	10.8	9.5	2.3
69. Other underwriting expenses incurred (Line 4).....	13.4	13.0	13.6	13.9	13.5
70. Net underwriting gain (loss) (Line 8).....	33.9	30.9	(181.4)	(190.2)	(107.4)
<b>Other Percentages</b>					
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).....	14.0	13.6	14.3	14.3	14.3
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0).....	52.7	56.1	267.8	276.2	193.9
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).....	234.7	63.5	374.1	103.6	71.6
<b>One Year Loss Development (000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11).....	(30,484)	(53,264)	23,914	46,744	4,457
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).....	(44.7)	(363.1)	36.1	42.5	3.1
<b>Two Year Loss Development (000 omitted)</b>					
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).....	(57,163)	14,938	91,236	53,133	19,006
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).....	(389.7)	22.6	82.9	37.4	20.7

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 Data)



NAIC Group Code.....150    NAIC Company Code....31275

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.....												
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.....	5,686,864	5,833,330		533,338	9,227,212	1,360,608	44,140,486	561,282	393,282	116,001		202,366
8. Ocean marine.....												
9. Inland marine.....												
10. Financial guaranty.....												
11. Medical professional liability.....												
12. Earthquake.....												
13. Group accident and health (b).....												
14. Credit A&H (group and individual).....												
15.1 Collectively renewable A&H (b).....												
15.2 Non-cancelable A&H (b).....												
15.3 Guaranteed renewable A&H (b).....												
15.4 Non-renewable for stated reasons only (b).....												
15.5 Other accident only.....												
15.6 Medicare Title XVIII exempt from state taxes or fees.....												
15.7 All other A&H (b).....												
15.8 Federal employees health benefits plan premium (b).....												
16. Workers' compensation.....												
17.1 Other liability-occurrence.....												
17.2 Other liability-claims-made.....												
17.3 Excess workers' compensation.....												
18. Products liability.....												
19.1 Private passenger auto no-fault (personal injury protection).....												
19.2 Other private passenger auto liability.....												
19.3 Commercial auto no-fault (personal injury protection).....												
19.4 Other commercial auto liability.....												
21.1 Private passenger auto physical damage.....												
21.2 Commercial auto physical damage.....												
22. Aircraft (all perils).....												
23. Fidelity.....												
24. Surety.....												
26. Burglary and theft.....												
27. Boiler and machinery.....												
28. Credit.....												
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).....	5,686,864	5,833,330	0	533,338	9,227,212	1,360,608	44,140,486	561,282	393,282	116,001	0	202,366

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 thru 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														
56-1031043..	28452.....	Republic Mortgage Insurance Company.....	NC.....	.....34,091	.....19,950	.....143,710	.....163,660	.....	.....6,943	.....3,368	.....	.....	.....	.....
0399999.	Affiliates - U.S. Non-Pool - Other.....			.....34,091	.....19,950	.....143,710	.....163,660	.....0	.....6,943	.....3,368	.....0	.....0	.....0	.....0
0499999.	Affiliates - U.S. Non-Pool - Total.....			.....34,091	.....19,950	.....143,710	.....163,660	.....0	.....6,943	.....3,368	.....0	.....0	.....0	.....0
0899999.	Total Affiliates.....			.....34,091	.....19,950	.....143,710	.....163,660	.....0	.....6,943	.....3,368	.....0	.....0	.....0	.....0
9999999.	Totals.....			.....34,091	.....19,950	.....143,710	.....163,660	.....0	.....6,943	.....3,368	.....0	.....0	.....0	.....0

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effectd or (Canceled) during Current Year

1	2	3	4	5	6
ID Number	NAIC Company Code	Name of Company	Date of Contract	Original Premium	Reinsurance Premium

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  Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	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	8	9	10	11	12	13	14	15	16	17		
						Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commissions	Cols. 7 thru 14 Totals	Ceded Balances Payable	Other Amounts Due to Reinsurers		
Authorized Affiliates-U.S. Non-Pool - Other																		
56-1031043.	28452...	Republic Mortgage Insurance Company.....	NC.....	.....	.....5,422	.....1,968	.....105	.....43,299	.....215	.....777	.....	.....160	.....	.....46,524	.....1,068	.....	.....45,455	.....
59-1583209.	32174...	Republic Mortgage Insurance Company of FL.....	FL.....	.....	.....14	.....	.....	.....4	.....	.....	.....	.....21	.....	.....25	.....3	.....	.....22	.....
0399999.	Total Authorized Affiliates - U.S. Non-Pool - Other.....				.....5,436	.....1,968	.....105	.....43,303	.....215	.....777	.....0	.....181	.....0	.....46,549	.....1,071	.....0	.....45,478	.....0
0499999.	Total Authorized Affiliates - U.S. Non-Pool - Total.....				.....5,436	.....1,968	.....105	.....43,303	.....215	.....777	.....0	.....181	.....0	.....46,549	.....1,071	.....0	.....45,478	.....0
0899999.	Total Authorized Affiliates.....				.....5,436	.....1,968	.....105	.....43,303	.....215	.....777	.....0	.....181	.....0	.....46,549	.....1,071	.....0	.....45,478	.....0
1399999.	Total Authorized.....				.....5,436	.....1,968	.....105	.....43,303	.....215	.....777	.....0	.....181	.....0	.....46,549	.....1,071	.....0	.....45,478	.....0
4099999.	Total Authorized, Unauthorized and Certified.....				.....5,436	.....1,968	.....105	.....43,303	.....215	.....777	.....0	.....181	.....0	.....46,549	.....1,071	.....0	.....45,478	.....0
9999999.	Totals.....				.....5,436	.....1,968	.....105	.....43,303	.....215	.....777	.....0	.....181	.....0	.....46,549	.....1,071	.....0	.....45,478	.....0

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) .....	.....	.....

Note 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 Insurance Company.....	.....46,524	.....5,422	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
(2) Republic Mortgage Insurance Company of FL.....	.....25	.....14	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
(3) .....	.....	.....	Yes <input type="checkbox"/>	No <input type="checkbox"/>
(4) .....	.....	.....	Yes <input type="checkbox"/>	No <input type="checkbox"/>
(5) .....	.....	.....	Yes <input 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							12  Percentage Overdue Col. 10 / Col. 11	13  Percentage More Than 120 Days Overdue Col. 9 / Col. 11
				5  Current	Overdue					11  Total Due Cols. 5 + 10		
					6  1 to 29 Days	7  30 to 90 Days	8  91 to 120 Days	9  Over 120 Days	10  Total Overdue Cols. 6 + 7 + 8 + 9			
Authorized Affiliates-U.S. Non-Pool - Other												
56-1031043..	28452.....	Republic Mortgage Insurance Company.....	NC.....	.....2,072	.....	.....	.....	.....	.....0	.....2,072	.....0.0	.....0.0
0399999.	Total Authorized - Affiliates - U.S. Non-Pool - Other.....			.....2,072	.....0	.....0	.....0	.....0	.....0	.....2,072	.....0.0	.....0.0
0499999.	Total Authorized - Affiliates - U.S. Non-Pool - Total.....			.....2,072	.....0	.....0	.....0	.....0	.....0	.....2,072	.....0.0	.....0.0
0899999.	Total Authorized - Affiliates.....			.....2,072	.....0	.....0	.....0	.....0	.....0	.....2,072	.....0.0	.....0.0
1399999.	Total Authorized.....			.....2,072	.....0	.....0	.....0	.....0	.....0	.....2,072	.....0.0	.....0.0
4099999.	Total Authorized, Unauthorized and Certified.....			.....2,072	.....0	.....0	.....0	.....0	.....0	.....2,072	.....0.0	.....0.0
9999999.	Totals.....			.....2,072	.....0	.....0	.....0	.....0	.....0	.....2,072	.....0.0	.....0.0

Sch. F-Pt. 5  
NONE

Sch. F-Pt. 6-Section 1  
NONE

Sch. F-Pt. 6-Section 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	2	3
	As Reported (Net of Ceded)	Restatement Adjustments	Restated (Gross of Ceded)
<b>ASSETS (Page 2, Col. 3)</b>			
1. Cash and invested assets (Line 12).....	203,326,296		203,326,296
2. Premiums and considerations (Line 15).....	7,225,793		7,225,793
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1).....	2,072,353	(2,072,353)	0
4. Funds held by or deposited with reinsured companies (Line 16.2).....			0
5. Other assets.....	3,514,034		3,514,034
6. Net amount recoverable from reinsurers.....		45,477,810	45,477,810
7. Protected cell assets (Line 27).....			0
8. Totals (Line 28).....	216,138,476	43,405,457	259,543,933
<b>LIABILITIES (Page 3)</b>			
9. Losses and loss adjustment expenses (Lines 1 through 3).....	170,331,191	44,295,400	214,626,591
10. Taxes, expenses, and other obligations (Lines 4 through 8).....	85,692		85,692
11. Unearned premiums (Line 9).....	3,719,971	181,210	3,901,181
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).....	1,071,153	(1,071,153)	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.....	26,295,572		26,295,572
19. Total liabilities excluding protected cell business (Line 26).....	201,503,579	43,405,457	244,909,036
20. Protected cell liabilities (Line 27).....			0
21. Surplus as regards policyholders (Line 37).....	14,634,897	XXX	14,634,897
22. Totals (Line 38).....	216,138,476	43,405,457	259,543,933

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 [ ☒ ]

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								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported- Direct and Assumed
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
1. Prior.....	.....XXX.....	.....XXX.....	.....XXX.....	.....51.....	.....	.....1.....	.....	.....0.....	.....0.....	.....3.....	.....52.....	.....XXX.....
2. 2005.....	.....110,850.....	.....11,625.....	.....99,225.....	.....33,453.....	.....2,286.....	.....874.....	.....100.....	.....209.....	.....	.....35.....	.....32,150.....	.....XXX.....
3. 2006.....	.....118,285.....	.....11,004.....	.....107,281.....	.....49,579.....	.....2,571.....	.....1,177.....	.....103.....	.....277.....	.....0.....	.....40.....	.....48,360.....	.....XXX.....
4. 2007.....	.....144,969.....	.....11,717.....	.....133,252.....	.....124,606.....	.....5,444.....	.....4,371.....	.....159.....	.....702.....	.....0.....	.....103.....	.....124,076.....	.....XXX.....
5. 2008.....	.....127,638.....	.....14,381.....	.....113,257.....	.....274,996.....	.....7,148.....	.....9,697.....	.....1,031.....	.....938.....	.....1.....	.....165.....	.....277,450.....	.....XXX.....
6. 2009.....	.....127,562.....	.....13,405.....	.....114,157.....	.....315,415.....	.....7,105.....	.....9,624.....	.....1,351.....	.....1,033.....	.....2.....	.....181.....	.....317,614.....	.....XXX.....
7. 2010.....	.....93,920.....	.....10,784.....	.....83,137.....	.....154,298.....	.....4,110.....	.....6,571.....	.....912.....	.....662.....	.....3.....	.....99.....	.....156,506.....	.....XXX.....
8. 2011.....	.....80,161.....	.....9,946.....	.....70,216.....	.....105,064.....	.....3,245.....	.....4,933.....	.....668.....	.....583.....	.....4.....	.....53.....	.....106,664.....	.....XXX.....
9. 2012.....	.....67,506.....	.....9,739.....	.....57,767.....	.....62,620.....	.....2,786.....	.....3,485.....	.....612.....	.....694.....	.....9.....	.....37.....	.....63,391.....	.....XXX.....
10. 2013.....	.....52,182.....	.....6,906.....	.....45,276.....	.....24,283.....	.....470.....	.....2,647.....	.....466.....	.....514.....	.....28.....	.....43.....	.....26,480.....	.....XXX.....
11. 2014.....	.....41,426.....	.....5,500.....	.....35,927.....	.....2,955.....	.....145.....	.....1,096.....	.....170.....	.....343.....	.....29.....	.....6.....	.....4,051.....	.....XXX.....
12. Totals.....	.....XXX.....	.....XXX.....	.....XXX.....	..1,147,319	.....35,309	.....44,476	.....5,572	.....5,956	.....77.....	.....765.....	.....1,156,794.....	.....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	22			
	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.....	.....410.....	.....196.....	.....	.....	.....3.....	.....0.....	.....	.....	.....3.....	.....0.....	.....	.....219.....	.....XXX.....
2. 2005.....	.....277.....	.....30.....	.....	.....	.....3.....	.....0.....	.....	.....	.....4.....	.....0.....	.....8.....	.....253.....	.....XXX.....
3. 2006.....	.....832.....	.....263.....	.....	.....	.....7.....	.....1.....	.....	.....	.....7.....	.....0.....	.....1.....	.....582.....	.....XXX.....
4. 2007.....	.....3,911.....	.....881.....	.....	.....	.....29.....	.....2.....	.....	.....	.....32.....	.....2.....	.....19.....	.....3,087.....	.....XXX.....
5. 2008.....	.....16,536.....	.....4,974.....	.....	.....	.....98.....	.....10.....	.....	.....	.....116.....	.....9.....	.....23.....	.....11,758.....	.....XXX.....
6. 2009.....	.....23,162.....	.....8,136.....	.....	.....	.....128.....	.....19.....	.....	.....	.....161.....	.....16.....	.....40.....	.....15,280.....	.....XXX.....
7. 2010.....	.....19,127.....	.....5,873.....	.....	.....	.....104.....	.....15.....	.....	.....	.....141.....	.....13.....	.....23.....	.....13,470.....	.....XXX.....
8. 2011.....	.....20,163.....	.....5,428.....	.....2,538.....	.....255.....	.....112.....	.....13.....	.....	.....	.....159.....	.....11.....	.....16.....	.....17,265.....	.....XXX.....
9. 2012.....	.....21,929.....	.....5,812.....	.....971.....	.....117.....	.....122.....	.....12.....	.....	.....	.....178.....	.....11.....	.....36.....	.....17,248.....	.....XXX.....
10. 2013.....	.....28,825.....	.....4,906.....	.....1,381.....	.....168.....	.....158.....	.....14.....	.....	.....	.....258.....	.....12.....	.....65.....	.....25,523.....	.....XXX.....
11. 2014.....	.....49,284.....	.....6,803.....	.....2,499.....	.....238.....	.....350.....	.....29.....	.....	.....	.....659.....	.....25.....	.....12.....	.....45,697.....	.....XXX.....
12. Totals...	.....184,456.....	.....43,303.....	.....7,388.....	.....777.....	.....1,112.....	.....116.....	.....0.....	.....0.....	.....1,720.....	.....100.....	.....243.....	.....150,381.....	.....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.....	.....214.....	.....5.....
2. 2005.	.....34,819.....	.....2,416.....	.....32,403.....	.....31.4.....	.....20.8.....	.....32.7.....	.....	.....	.....	.....247.....	.....7.....
3. 2006.	.....51,880.....	.....2,938.....	.....48,942.....	.....43.9.....	.....26.7.....	.....45.6.....	.....	.....	.....	.....569.....	.....13.....
4. 2007.	.....133,651.....	.....6,488.....	.....127,163.....	.....92.2.....	.....55.4.....	.....95.4.....	.....	.....	.....	.....3,030.....	.....57.....
5. 2008.	.....302,382.....	.....13,174.....	.....289,208.....	.....236.9.....	.....91.6.....	.....255.4.....	.....	.....	.....	.....11,562.....	.....195.....
6. 2009.	.....349,523.....	.....16,629.....	.....332,893.....	.....274.0.....	.....124.0.....	.....291.6.....	.....	.....	.....	.....15,025.....	.....254.....
7. 2010.	.....180,903.....	.....10,927.....	.....169,976.....	.....192.6.....	.....101.3.....	.....204.5.....	.....	.....	.....	.....13,254.....	.....216.....
8. 2011.	.....133,552.....	.....9,623.....	.....123,929.....	.....166.6.....	.....96.8.....	.....176.5.....	.....	.....	.....	.....17,018.....	.....247.....
9. 2012.	.....89,998.....	.....9,359.....	.....80,639.....	.....133.3.....	.....96.1.....	.....139.6.....	.....	.....	.....	.....16,971.....	.....277.....
10. 2013.	.....58,067.....	.....6,063.....	.....52,003.....	.....111.3.....	.....87.8.....	.....114.9.....	.....	.....	.....	.....25,132.....	.....391.....
11. 2014.	.....57,185.....	.....7,438.....	.....49,747.....	.....138.0.....	.....135.2.....	.....138.5.....	.....	.....	.....	.....44,742.....	.....955.....
12. Totals	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....0.....	.....0.....	.....XXX.....	.....147,764.....	.....2,617.....

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
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	One Year	Two Year
1. Prior.....	.....18,921	.....18,729	.....20,060	.....20,076	.....20,213	.....20,116	.....20,052	.....20,164	.....20,034	.....20,021	.....(13)	.....(144)
2. 2005.....	.....29,551	.....28,483	.....31,567	.....32,002	.....32,500	.....32,253	.....32,295	.....32,305	.....32,263	.....32,191	.....(72)	.....(115)
3. 2006.....	.....XXX	.....37,197	.....44,732	.....46,506	.....48,438	.....48,342	.....48,513	.....48,839	.....48,708	.....48,658	.....(50)	.....(181)
4. 2007.....	.....XXX	.....XXX	.....107,711	.....100,970	.....118,665	.....123,202	.....125,041	.....127,036	.....126,574	.....126,431	.....(143)	.....(605)
5. 2008.....	.....XXX	.....XXX	.....XXX	.....267,124	.....239,828	.....261,772	.....279,259	.....289,331	.....287,488	.....288,164	.....676	.....(1,167)
6. 2009.....	.....XXX	.....XXX	.....XXX	.....XXX	.....310,299	.....288,715	.....317,915	.....333,459	.....330,381	.....331,718	.....1,336	.....(1,741)
7. 2010.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....155,012	.....153,080	.....169,513	.....170,919	.....169,189	.....(1,730)	.....(323)
8. 2011.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....146,539	.....125,962	.....121,265	.....123,201	.....1,936	.....(2,760)
9. 2012.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....129,912	.....85,625	.....79,786	.....(5,839)	.....(50,126)
10. 2013.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....77,855	.....51,271	.....(26,585)	.....XXX
11. 2014.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....48,799	.....XXX	.....XXX
12. Totals.....											.....(30,484)	.....(57,163)

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
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
1. Prior.....	.....000	.....12,429	.....16,784	.....18,825	.....19,204	.....19,419	.....19,598	.....19,731	.....19,753	.....19,804	.....XXX	.....XXX
2. 2005.....	.....1,660	.....16,103	.....26,284	.....30,007	.....30,927	.....31,344	.....31,625	.....31,783	.....31,823	.....31,941	.....XXX	.....XXX
3. 2006.....	.....XXX	.....1,943	.....24,412	.....41,021	.....44,278	.....46,010	.....46,964	.....47,557	.....47,703	.....48,083	.....XXX	.....XXX
4. 2007.....	.....XXX	.....XXX	.....4,472	.....58,964	.....92,762	.....110,543	.....116,632	.....119,584	.....120,700	.....123,375	.....XXX	.....XXX
5. 2008.....	.....XXX	.....XXX	.....XXX	.....9,121	.....76,176	.....203,866	.....243,778	.....259,164	.....263,746	.....276,514	.....XXX	.....XXX
6. 2009.....	.....XXX	.....XXX	.....XXX	.....XXX	.....3,108	.....172,248	.....253,038	.....284,432	.....294,569	.....316,583	.....XXX	.....XXX
7. 2010.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....13,914	.....80,979	.....120,973	.....132,506	.....155,846	.....XXX	.....XXX
8. 2011.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....9,907	.....54,078	.....73,190	.....106,084	.....XXX	.....XXX
9. 2012.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....5,718	.....26,803	.....62,706	.....XXX	.....XXX
10. 2013.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....3,875	.....25,994	.....XXX	.....XXX
11. 2014.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....3,737	.....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
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Prior.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2. 2005.....	.....1,159	.....210	.....	.....	.....	.....	.....	.....	.....	.....
3. 2006.....	.....XXX	.....2,102	.....	.....	.....	.....	.....	.....	.....	.....
4. 2007.....	.....XXX	.....XXX	.....4,457	.....	.....	.....	.....	.....	.....	.....
5. 2008.....	.....XXX	.....XXX	.....XXX	.....17,926	.....	.....	.....	.....	.....	.....
6. 2009.....	.....XXX	.....XXX	.....XXX	.....XXX	.....14,136	.....	.....	.....	.....	.....
7. 2010.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....13,426	.....	.....	.....2,401	.....
8. 2011.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....13,780	.....	.....1,339	.....2,283
9. 2012.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....17,113	.....2,479	.....854
10. 2013.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....4,629	.....1,213
11. 2014.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....2,261

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.....	.....135,909	.....6,609	.....999	.....156	.....115	.....8	.....90	.....130,251	.....XXX.....
2. 2013.....	.....52,182	.....6,906	.....45,276	.....24,283	.....470	.....2,647	.....466	.....514	.....28	.....43	.....26,480	.....XXX.....
3. 2014.....	.....41,426	.....5,500	.....35,927	.....2,955	.....145	.....1,096	.....170	.....343	.....29	.....6	.....4,051	.....XXX.....
4. Totals.....	.....XXX.....	.....XXX.....	.....XXX.....	.....163,147	.....7,224	.....4,742	.....791	.....973	.....65	.....139	.....160,782	.....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	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	.....106,347	.....31,594	.....3,508	.....371	.....604	.....72	.....	.....	.....803	.....63	.....166	.....79,161	.....10,587
2. 2013.....	.....28,825	.....4,906	.....1,381	.....168	.....158	.....14	.....	.....	.....258	.....12	.....65	.....25,523	.....4,349
3. 2014.....	.....49,284	.....6,803	.....2,499	.....238	.....350	.....29	.....	.....	.....659	.....25	.....12	.....45,697	.....12,739
4. Totals...	.....184,456	.....43,303	.....7,388	.....777	.....1,112	.....116	.....0	.....0	.....1,720	.....100	.....243	.....150,381	.....27,675

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	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	Inter-Company Pooling Participation Percentage	35  Losses Unpaid	36 Loss Expenses Unpaid
1. Prior..	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....			.....XXX.....	.....77,889	.....1,272
2. 2013.	.....58,067	.....6,063	.....52,003	.....111.3	.....87.8	.....114.9				.....25,132	.....391
3. 2014.	.....57,185	.....7,438	.....49,747	.....138.0	.....135.2	.....138.5				.....44,742	.....955
4. Totals	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....0	.....0	.....XXX.....	.....147,764	.....2,617

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	2	3	4	5	6	7	8	9	10	11	12
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	One Year	Two Year
1. Prior.....											.....0	.....0
2. 2005.....											.....0	.....0
3. 2006.....	...XXX										.....0	.....0
4. 2007.....	...XXX	...XXX									.....0	.....0
5. 2008.....	...XXX	...XXX	...XXX								.....0	.....0
6. 2009.....	...XXX	...XXX	...XXX	...XXX							.....0	.....0
7. 2010.....	...XXX	...XXX	...XXX	...XXX	...XXX						.....0	.....0
8. 2011.....	...XXX	...XXX	...XXX	...XXX	...XXX	...XXX					.....0	.....0
9. 2012.....	...XXX	...XXX	...XXX	...XXX	...XXX	...XXX	...XXX				.....0	.....0
10. 2013.....	...XXX	...XXX	...XXX	...XXX	...XXX	...XXX	...XXX	...XXX			.....0	...XXX
11. 2014.....	...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. 2005.....											.....0	.....0
3. 2006.....	...XXX										.....0	.....0
4. 2007.....	...XXX	...XXX									.....0	.....0
5. 2008.....	...XXX	...XXX	...XXX								.....0	.....0
6. 2009.....	...XXX	...XXX	...XXX	...XXX							.....0	.....0
7. 2010.....	...XXX	...XXX	...XXX	...XXX	...XXX						.....0	.....0
8. 2011.....	...XXX	...XXX	...XXX	...XXX	...XXX	...XXX					.....0	.....0
9. 2012.....	...XXX	...XXX	...XXX	...XXX	...XXX	...XXX	...XXX				.....0	.....0
10. 2013.....	...XXX	...XXX	...XXX	...XXX	...XXX	...XXX	...XXX	...XXX			.....0	...XXX
11. 2014.....	...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	...333,501	...280,237	...276,338	.....(3,899)	.....(57,163)
2. 2013.....	...XXX	...XXX	...XXX	...XXX	...XXX	...XXX	...XXX	...XXX	...77,855	...51,271	.....(26,585)	...XXX
3. 2014.....	...XXX	...XXX	...XXX	...XXX	...XXX	...XXX	...XXX	...XXX	...XXX	...48,799	...XXX	...XXX
4. Totals											.....(30,484)	.....(57,163)

SCHEDULE P - PART 2T - WARRANTY

1. Prior.....	...XXX	...XXX	...XXX	...XXX	...XXX	...XXX	...XXX	...XXX			.....0	.....0
2. 2013.....	...XXX	...XXX	...XXX	...XXX	...XXX	...XXX	...XXX	...XXX			.....0	...XXX
3. 2014.....	...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	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
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
1. Prior.....	.....000.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2. 2005.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3. 2006.....	.....XXX.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4. 2007.....	.....XXX.....	.....XXX.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5. 2008.....	.....XXX.....	.....XXX.....	.....XXX.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6. 2009.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....	.....	.....	.....	.....	.....	.....	.....
7. 2010.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....	.....	.....	.....	.....	.....	.....
8. 2011.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....	.....	.....	.....	.....	.....
9. 2012.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....	.....	.....	.....	.....
10. 2013.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....	.....	.....	.....
11. 2014.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....	.....	.....

NONE

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

1. Prior.....	.....000.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2. 2005.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3. 2006.....	.....XXX.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4. 2007.....	.....XXX.....	.....XXX.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5. 2008.....	.....XXX.....	.....XXX.....	.....XXX.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6. 2009.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....	.....	.....	.....	.....	.....	.....	.....
7. 2010.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....	.....	.....	.....	.....	.....	.....
8. 2011.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....	.....	.....	.....	.....	.....
9. 2012.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....	.....	.....	.....	.....
10. 2013.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....	.....	.....	.....
11. 2014.....	.....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.....	.....000.....	.....67,773.....	.....197,917.....	.....XXX.....	.....XXX.....
2. 2013.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....3,875.....	.....25,994.....	.....XXX.....	.....XXX.....
3. 2014.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....3,737.....	.....XXX.....	.....XXX.....

SCHEDULE P - PART 3T - WARRANTY

1. Prior.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....000.....	.....	.....	.....	.....
2. 2013.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....	.....	.....	.....
3. 2014.....	.....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

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
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Prior.....										
2. 2005.....										
3. 2006.....	XXX									
4. 2007.....	XXX	XXX								
5. 2008.....	XXX	XXX	XXX							
6. 2009.....	XXX	XXX	XXX	XXX						
7. 2010.....	XXX	XXX	XXX	XXX	XXX					
8. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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

1. Prior.....										
2. 2005.....										
3. 2006.....	XXX									
4. 2007.....	XXX	XXX								
5. 2008.....	XXX	XXX	XXX							
6. 2009.....	XXX	XXX	XXX	XXX						
7. 2010.....	XXX	XXX	XXX	XXX	XXX					
8. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014.....	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	17,113	6,218	3,137
2. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,629	1,213
3. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,261

SCHEDULE P - PART 4T - WARRANTY

1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2014.....	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

Republic Mortgage Insurance Company of North Carolina  
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?  
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.

Yes [ ] No [X]
- 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	2005.....	.....	.....
1.603	2006.....	.....	.....
1.604	2007.....	.....	.....
1.605	2008.....	.....	.....
1.606	2009.....	.....	.....
1.607	2010.....	.....	.....
1.608	2011.....	.....	.....
1.609	2012.....	.....	.....
1.610	2013.....	.....	.....
1.611	2014.....	.....	.....
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).  
If not the same in all years, explain in Interrogatory 7.

PER CLAIM
- 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 1.A, 1.C.11) and 14.G.

Republic Mortgage Insurance Company of North Carolina  
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

		1	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
			2	3						
States, Etc.		Active Status	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges not Included in Premiums	Direct Premiums Written for Federal Purchasing Groups (Incl. in Col. 2)
1.	Alabama.....AL	L								
2.	Alaska.....AK	L								
3.	Arizona.....AZ	L								
4.	Arkansas.....AR	L								
5.	California.....CA	L								
6.	Colorado.....CO	L								
7.	Connecticut.....CT	L								
8.	Delaware.....DE	L								
9.	District of Columbia.....DC	L								
10.	Florida.....FL	L								
11.	Georgia.....GA	L								
12.	Hawaii.....HI	L								
13.	Idaho.....ID	L								
14.	Illinois.....IL	N								
15.	Indiana.....IN	L								
16.	Iowa.....IA	L								
17.	Kansas.....KS	L								
18.	Kentucky.....KY	L								
19.	Louisiana.....LA	L								
20.	Maine.....ME	L								
21.	Maryland.....MD	L								
22.	Massachusetts.....MA	L								
23.	Michigan.....MI	L								
24.	Minnesota.....MN	N								
25.	Mississippi.....MS	L								
26.	Missouri.....MO	L	84,783	113,356		34,058	47,684	46,327		
27.	Montana.....MT	L								
28.	Nebraska.....NE	L								
29.	Nevada.....NV	L								
30.	New Hampshire.....NH	L								
31.	New Jersey.....NJ	L								
32.	New Mexico.....NM	L								
33.	New York.....NY	L	5,421,864	5,481,176		9,170,397	1,306,837	44,075,927		
34.	North Carolina.....NC	L								
35.	North Dakota.....ND	L								
36.	Ohio.....OH	L	180,217	238,798		22,757	6,087	18,232		
37.	Oklahoma.....OK	L								
38.	Oregon.....OR	L								
39.	Pennsylvania.....PA	L								
40.	Rhode Island.....RI	L								
41.	South Carolina.....SC	L								
42.	South Dakota.....SD	L								
43.	Tennessee.....TN	L								
44.	Texas.....TX	L								
45.	Utah.....UT	L								
46.	Vermont.....VT	L								
47.	Virginia.....VA	L								
48.	Washington.....WA	L								
49.	West Virginia.....WV	L								
50.	Wisconsin.....WI	L								
51.	Wyoming.....WY	L								
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	5,686,864	5,833,330	0	9,227,212	1,360,608	44,140,486	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

(a) Insert the number of "L" responses except for Canada and Other Alien.  
(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; (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 business assigned based on the location of the named insured.

SCHEDULE T - PART 2

INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN

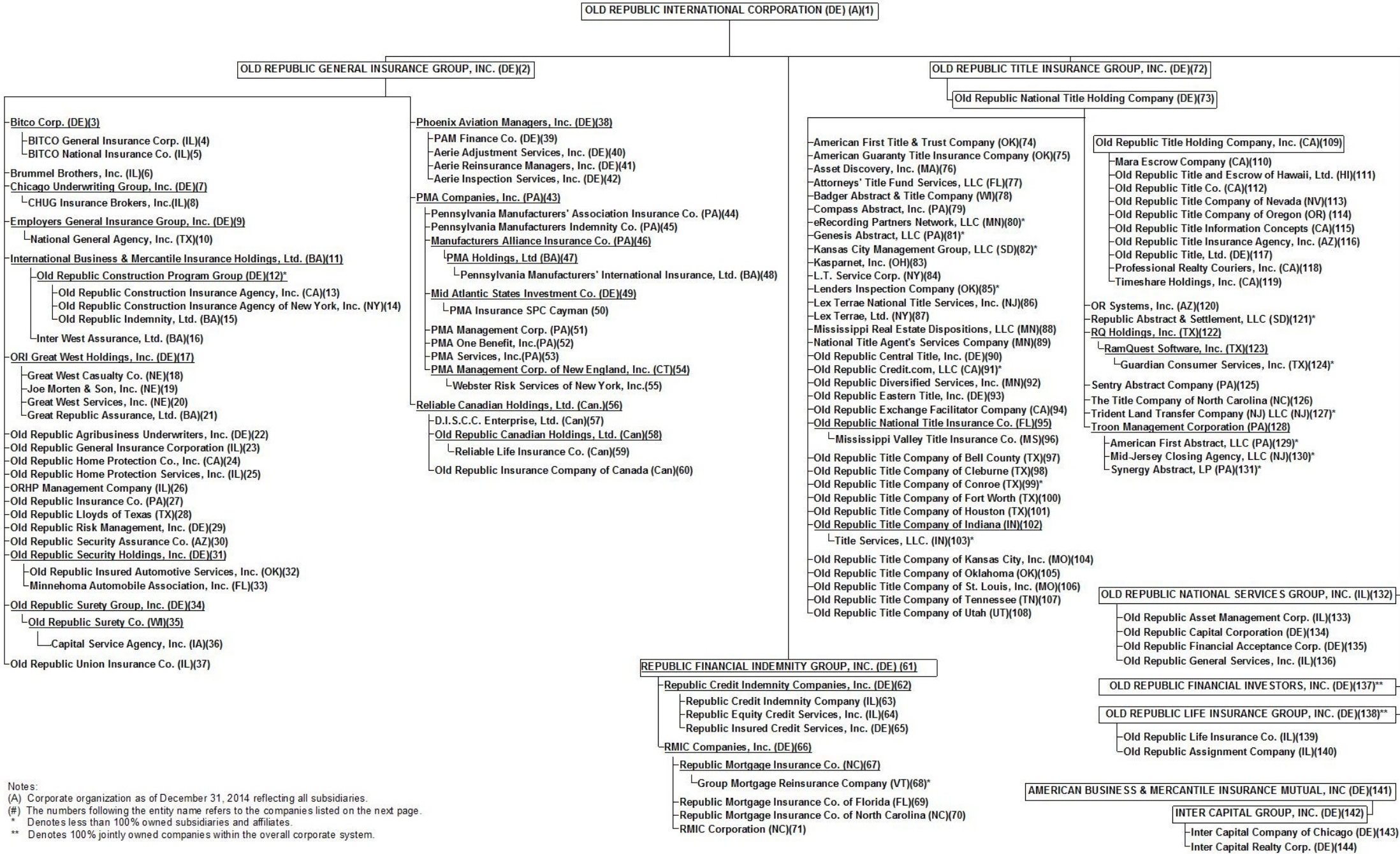
Allocated by States and Territories

States, Etc.			Direct Business Only					
			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	6 Totals
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



Notes:  
(A) Corporate organization as of December 31, 2014 reflecting all subsidiaries.  
(#) The numbers following the entity name refers to the companies listed on the next page.  
\* Denotes less than 100% owned subsidiaries and affiliates.  
\*\* Denotes 100% jointly owned companies within the overall corporate system.



SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP  
PART 1 - ORGANIZATIONAL CHART

96.1

Co.#	NAIC #	FEIN #		Co.#	NAIC#	FEIN#		Co.#	NAIC#	FEIN#	
1	00000	36-2678171	OLD REPUBLIC INTERNATIONAL CORPORATION (ORI)	50	00000	98-0214378	PMA Insurance, SPC Cayman	99	00000	74-1541771	Old Republic Title Company of Conroe
2	00000	36-3133630	Old Republic General Insurance Group, Inc.	51	00000	23-2652239	PMA Management Corp.	100	00000	75-1366202	Old Republic Title Company of Fort Worth
3	00000	36-3549935	Bitco Corporation	52	00000	23-2224754	PMA One Benefit, Inc.	101	00000	74-0692760	Old Republic Title Company of Houston
4	20095	36-0810360	BITCO General Insurance Corporation	53	00000	23-1677885	PMA Services, Inc.	102	00000	35-1486087	Old Republic Title Company of Indiana
5	20109	36-6054328	BITCO National Insurance Company	54	00000	06-0912935	PMA Management Corp. of New England, Inc.	103	00000	35-2082996	Title Services, LLC
6	00000	36-2437686	Brummel Brothers, Inc.	55	00000	22-3658352	Webster Risk Services of New York, Inc.	104	00000	44-0596089	Old Republic Title Company of Kansas City, Inc.
7	00000	36-3266301	Chicago Underwriting Group, Inc.	56	00000	00-0000000	Reliable Canadian Holdings, Ltd.	105	00000	73-1320109	Old Republic Title Company of Oklahoma
8	00000	36-3287285	CHUG Insurance Brokers, Inc.	57	00000	00-0000000	D.I.S.C.C. Enterprise, Ltd.	106	00000	43-0502245	Old Republic Title Company of St. Louis, Inc.
9	00000	36-3820149	Employers General Insurance Group, Inc.	58	00000	00-0000000	Old Republic Canadian Holdings, Ltd.	107	00000	41-1361996	Old Republic Title Company of Tennessee
10	00000	75-6015073	National General Agency, Inc.	59	00000	00-0000000	Reliable Life Insurance Company	108	00000	87-0502997	Old Republic Title Company of Utah
11	00000	20-5322338	International Business & Mercantile Insurance Holdings, Ltd.	60	00000	00-0000000	Old Republic Insurance Company of Canada	109	00000	36-3048118	Old Republic Title Holding Company, Inc.
12	00000	36-3747430	Old Republic Construction Program Group, Inc.	61	00000	36-3133641	Republic Financial Indemnity Group, Inc.	110	00000	95-3919887	Mara Escrow Company
13	00000	36-3650618	Old Republic Construction Insurance Agency, Inc.	62	00000	45-4774727	Republic Credit Indemnity Companies, Inc.	111	00000	99-0158888	Old Republic Title and Escrow of Hawaii, Ltd.
14	00000	13-3089862	Old Republic Construction Insurance Agency of New York, Inc.	63	33715	36-3414905	Republic Credit Indemnity Company	112	00000	94-1692173	Old Republic Title Company
15	00000	98-0056002	Old Republic Indemnity, Ltd.	64	00000	36-6111280	Republic Equity Credit Services, Inc.	113	00000	68-0262757	Old Republic Title Company of Nevada
16	00000	52-1619900	Inter West Assurance, Ltd.	65	00000	36-2349718	Republic Insured Credit Services, Inc.	114	00000	46-5148297	Old Republic Title Company of Oregon
17	00000	47-0771144	ORI Great West Holding, Inc.	66	00000	26-4386568	RMIC Companies, Inc.	115	00000	94-2231401	Old Republic Title Information Concepts
18	11371	47-6024508	Great West Casualty Company	67	28452	56-1031043	Republic Mortgage Insurance Company	116	00000	94-3024089	Old Republic Title Insurance Agency, Inc.
19	00000	47-0638072	Joe Morten & Son, Inc.	68	11458	03-0357483	Group Mortgage Reinsurance Company	117	00000	91-1200164	Old Republic Title, Ltd.
20	00000	47-0430607	Great West Services, Inc.	69	32174	59-1583209	Republic Mortgage Insurance Company of Florida	118	00000	94-2711639	Professional Realty Couriers, Inc.
21	00000	98-0219583	Great Republic Assurance, Ltd.	70	31275	52-0990482	Republic Mortgage Insurance Co. of North Carolina	119	00000	68-0006361	Timeshare Holdings, Inc.
22	00000	01-0925179	Old Republic Agribusiness Underwriters, Inc.	71	00000	36-3048119	RMIC Corporation	120	00000	86-0399538	OR Systems, Inc.
23	24139	36-6067575	Old Republic General Insurance Corporation	72	00000	36-3133635	Old Republic Title Insurance Group, Inc.	121	00000	20-2896973	Republic Abstract & Settlement, LLC
24	33522	94-2250534	Old Republic Home Protection Company, Inc.	73	00000	41-1421620	Old Republic National Title Holding Company	122	00000	75-2936926	RQ Holdings, Inc.
25	00000	80-0267085	Old Republic Home Protection Services, Inc.	74	00000	73-0126390	American First Title & Trust Company	123	00000	75-2790563	RamQuest Software, Inc.
26	00000	26-4377767	ORHP Management Company	75	51411	73-1071885	American Guaranty Title Insurance Company	124	00000	27-4938837	Guardian Consumer Services, Inc.
27	24147	25-0410420	Old Republic Insurance Company	76	00000	04-3210686	Asset Discovery, Inc.	125	00000	23-1953080	Sentry Abstract Company
28	18635	75-6057779	Old Republic Lloyds of Texas	77	00000	27-0354435	Attorneys' Title Fund Services, LLC	126	00000	56-1356038	The Title Company of North Carolina
29	00000	39-1537197	Old Republic Risk Management, Inc.	78	00000	39-1263031	Badger Abstract & Title Company	127	00000	46-3298087	Trident Land Transfer Company(NJ) LLC
30	35424	73-1024416	Old Republic Security Assurance Company	79	00000	23-2905461	Compass Abstract, Inc.	128	00000	23-2865778	Troon Management Corporation
31	00000	36-3847157	Old Republic Security Holdings, Inc.	80	00000	26-3445337	eRecording Partners Network, LLC	129	00000	26-2711744	American First Abstract, LLC
32	00000	73-1030486	Old Republic Insured Automotive Services, Inc.	81	00000	20-5483187	Genesis Abstract, LLC	130	00000	22-3708222	Mid-Jersey Closing Agency, LLC
33	00000	73-1116147	Minnehoma Automobile Association, Inc.	82	00000	27-3478137	Kansas City Management Group, LLC	131	00000	23-2991251	Synergy Abstract, LP
34	00000	36-3446959	Old Republic Surety Group, Inc.	83	00000	34-1816432	Kasparnet, Inc.	132	00000	36-2820378	Old Republic National Services Group, Inc.
35	40444	39-1395491	Old Republic Surety Company	84	00000	13-3245451	L.T. Service Corp.	133	00000	36-3065285	Old Republic Asset Management Corporation
36	00000	42-6067408	Capital Service Agency, Inc.	85	00000	73-1233249	Lenders Inspection Company	134	00000	36-3542122	Old Republic Capital Corporation
37	31143	36-3765116	Old Republic Union Insurance Company	86	00000	01-0561972	Lex Terrae National Title Services, Inc.	135	00000	36-3345721	Old Republic Financial Acceptance Corporation
38	00000	36-3247656	Phoenix Aviation Managers, Inc.	87	00000	13-3103744	Lex Terrae, Ltd.	136	00000	36-3002444	Old Republic General Services, Inc.
39	00000	58-1630450	PAM Finance Co.	88	00000	41-1421620	Mississippi Real Estate Dispositions, LLC	137	00000	35-2346200	Old Republic Financial Investors, Inc.
40	00000	58-1535133	Aerie Adjustment Services, Inc.	89	00000	47-1977471	National Title Agent's Services Company	138	00000	36-3133644	Old Republic Life Insurance Group, Inc.
41	00000	41-2088497	Aerie Reinsurance Managers, Inc.	90	00000	36-4295814	Old Republic Central Title, Inc.	139	67261	36-1577440	Old Republic Life Insurance Company
42	00000	41-2088504	Aerie Inspection Services, Inc.	91	00000	77-0535037	Old Republic Credit.com LLC	140	00000	27-3260620	Old Republic Assignment Company
43	00000	23-2217932	PMA Companies, Inc.	92	00000	41-1314351	Old Republic Diversified Services, Inc.	141	40789	36-3135871	American Business & Mercantile Insurance Mutual, Inc.
44	12262	23-1642962	Pennsylvania Manufacturers' Association Insurance Company	93	00000	36-4295816	Old Republic Eastern Title, Inc.	142	00000	36-3254365	Inter Capital Group, Inc.
45	41424	23-2217934	Pennsylvania Manufacturers Indemnity Company	94	00000	94-3186495	Old Republic Exchange Facilitator Company	143	00000	36-4132860	Inter Capital Company of Chicago
46	36897	23-2086596	Manufacturers Alliance Insurance Company	95	50520	41-0579050	Old Republic National Title Insurance Company	144	00000	36-3398850	Inter Capital Realty Corporation
47	00000	98-0138509	PMA Holdings, Ltd.	96	51004	64-0207223	Mississippi Valley Title Insurance Company				
48	00000	98-0137584	Pennsylvania Manufacturers' International Insurance, Ltd.	97	00000	74-1404522	Old Republic Title Company of Bell County				
49	00000	51-0330115	Mid-Atlantic States Investment Company	98	00000	76-0197945	Old Republic Title Company of Cleburne				



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
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)	*
Members														
			36-2678171..		0000074260	NYSE.....	OLD REPUBLIC INTERNATIONAL CORPORATION (ORI)	DE.....	UIP.....					
			36-3133630..				Old Republic General Insurance Group, Inc.....	DE.....	NIA.....	OLD REPUBLIC INTERNATIONAL CORPORATION (ORI)	Ownership, Board, Management	...100.000	ORI.....	
			36-3549935..				Bitco Corporation.....	DE.....	NIA.....	Old Republic General Insurance Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
0150.....	Old Republic Group.....	20095..	36-0810360..				BITCO General Insurance Corporation.....	IL.....	IA.....	Bitco Corporation.....	Ownership, Board, Management	...100.000	ORI.....	
0150.....	Old Republic Group.....	20109..	36-6054328..				BITCO National Insurance Company.....	IL.....	IA.....	Bitco Corporation.....	Ownership, Board, Management	...100.000	ORI.....	
			36-2437686..				Brummel Brothers, Inc.....	IL.....	NIA.....	Old Republic General Insurance Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			36-3266301..				Chicago Underwriting Group, Inc.....	DE.....	NIA.....	Old Republic General Insurance Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			36-3287285..				CHUG Insurance Brokers, Inc.....	IL.....	NIA.....	Chicago Underwriting Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			36-3820149..				Employers General Insurance Group, Inc.....	DE.....	NIA.....	Old Republic General Insurance Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			75-6015073..				National General Agency, Inc.....	TX.....	NIA.....	Employers General Insurance Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			20-5322338..				International Business & Mercantile Insurance Holdings, Ltd.	BMU.....	NIA.....	Old Republic General Insurance Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			36-3747430..				Old Republic Construction Program Group, Inc.....	DE.....	NIA.....	International Business & Mercantile Insurance Holdings, Ltd.	Ownership, Board, Management	....95.000	ORI.....	
			36-3650618..				Old Republic Construction Insurance Agency, Inc..	CA.....	NIA.....	Old Republic Construction Program Group, Inc..	Ownership, Board, Management	...100.000	ORI.....	
			13-3089862..				Old Republic Construction Insurance Agency of New York, Inc.	NY.....	NIA.....	Old Republic Construction Program Group, Inc..	Ownership, Board, Management	...100.000	ORI.....	
			98-0056002..				Old Republic Indemnity, Ltd.....	BMU.....	IA.....	Old Republic Construction Program Group, Inc..	Ownership, Board, Management	...100.000	ORI.....	
			52-1619900..				Inter West Assurance, Ltd.....	BMU.....	IA.....	International Business & Mercantile Insurance Holdings, Ltd.	Ownership, Board, Management	...100.000	ORI.....	

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

97.1

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
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)	*
0150.....	Old Republic Group.....	11371...	47-0771144..	.....	.....	.....	ORI Great West Holding, Inc.....	DE.....	NIA.....	Old Republic General Insurance Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
			47-6024508..	.....	.....	.....	Great West Casualty Company.....	NE.....	IA.....	ORI Great West Holding, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
			47-0638072..	.....	.....	.....	Joe Morten & Son, Inc.....	NE.....	NIA.....	ORI Great West Holding, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
			47-0430607..	.....	.....	.....	Great West Services, Inc.....	NE.....	NIA.....	ORI Great West Holding, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
			98-0219583..	.....	.....	.....	Great Republic Assurance, Ltd.....	BMU.....	IA.....	ORI Great West Holding, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
0150.....	Old Republic Group.....	24139...	01-0925179..	.....	.....	.....	Old Republic Agribusiness Underwriters, Inc.....	DE.....	NIA.....	Old Republic General Insurance Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
			36-6067575..	.....	.....	.....	Old Republic General Insurance Corporation.....	IL.....	IA.....	Old Republic General Insurance Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
			35-2346200..	.....	.....	.....	Old Republic Financial Investors, Inc.....	DE.....	NIA.....	Old Republic General Insurance Corporation.....	Ownership, Board, Management	.....8.080	ORI.....	.....
0150.....	Old Republic Group.....	33522...	94-2250534..	.....	.....	.....	Old Republic Home Protection Company, Inc.....	CA.....	IA.....	Old Republic General Insurance Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
			80-0267085..	.....	.....	.....	Old Republic Home Protection Services, Inc.....	IL.....	NIA.....	Old Republic General Insurance Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
			26-4377767..	.....	.....	.....	ORHP Management Company.....	IL.....	NIA.....	Old Republic General Insurance Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
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.....	.....
			35-2346200..	.....	.....	.....	Old Republic Financial Investors, Inc.....	DE.....	NIA.....	Old Republic Insurance Company.....	Ownership, Board, Management	.....20.840	ORI.....	.....
0150.....	Old Republic Group.....	18635...	75-6057779..	.....	.....	.....	Old Republic Lloyds of Texas.....	TX.....	IA.....	Old Republic General Insurance Group, Inc.....	Ownership, Board, Management	.....	ORI.....	.....
.....	.....	.....	39-1537197..	.....	.....	.....	Old Republic Risk Management, Inc.....	DE.....	NIA.....	Old Republic General Insurance Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

97.2

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
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)	*
0150.....	Old Republic Group.....	35424...	73-1024416..	.....	.....	.....	Old Republic Security Assurance Company.....	AZ.....	IA.....	Old Republic General Insurance Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
.....	.....	.....	36-3847157..	.....	.....	.....	Old Republic Security Holdings, Inc.....	DE.....	NIA.....	Old Republic General Insurance Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
.....	.....	.....	73-1030486..	.....	.....	.....	Old Republic Insured Automotive Services, Inc.....	OK.....	NIA.....	Old Republic Security Holdings, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
.....	.....	.....	73-1116147..	.....	.....	.....	Minnehoma Automobile Association, Inc.....	FL.....	NIA.....	Old Republic Security Holdings, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
.....	.....	.....	36-3446959..	.....	.....	.....	Old Republic Surety Group, Inc.....	DE.....	NIA.....	Old Republic General Insurance Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
0150.....	Old Republic Group.....	40444...	39-1395491..	.....	.....	.....	Old Republic Surety Company.....	WI.....	IA.....	Old Republic Surety Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
.....	.....	.....	42-6067408..	.....	.....	.....	Capital Service Agency, Inc.....	IA.....	NIA.....	Old Republic Surety Company.....	Ownership, Board, Management	...100.000	ORI.....	.....
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.....	.....
.....	.....	.....	36-3247656..	.....	.....	.....	Phoenix Aviation Managers, Inc.....	DE.....	NIA.....	Old Republic General Insurance Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
.....	.....	.....	58-1630450..	.....	.....	.....	PAM Finance Co.....	DE.....	NIA.....	Phoenix Aviation Managers, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
.....	.....	.....	58-1535133..	.....	.....	.....	Aerie Adjustment Services, Inc.....	DE.....	NIA.....	Phoenix Aviation Managers, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
.....	.....	.....	41-2088497..	.....	.....	.....	Aerie Reinsurance Managers, Inc.....	DE.....	NIA.....	Phoenix Aviation Managers, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
.....	.....	.....	41-2088504..	.....	.....	.....	Aerie Inspection Services, Inc.....	DE.....	NIA.....	Phoenix Aviation Managers, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
.....	.....	.....	23-2217932..	.....	.....	.....	PMA Companies, Inc.....	PA.....	NIA.....	Old Republic General Insurance Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
0150.....	Old Republic Group.....	12262...	23-1642962..	.....	.....	.....	Pennsylvania Manufacturers' Association Insurance Company	PA.....	IA.....	PMA Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

97.3

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
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)	*
0150.....	Old Republic Group.....	41424...	23-2217934..	.....	.....	.....	Pennsylvania Manufacturers Indemnity Company..	PA.....	IA.....	PMA Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
0150.....	Old Republic Group.....	36897...	23-2086596..	.....	.....	.....	Manufacturers Alliance Insurance Company.....	PA.....	IA.....	PMA Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
.....	.....	.....	98-0138509..	.....	.....	.....	PMA Holdings, Ltd.....	BMU.....	NIA.....	Manufacturers Alliance Insurance Company.....	Ownership, Board, Management	...100.000	ORI.....	.....
.....	.....	.....	98-0137584..	.....	.....	.....	Pennsylvania Manufacturers' International Insurance, Ltd.	BMU.....	IA.....	PMA Holdings, Ltd.....	Ownership, Board, Management	...100.000	ORI.....	.....
.....	.....	.....	51-0330115..	.....	.....	.....	Mid-Atlantic States Investment Company.....	DE.....	NIA.....	PMA Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
.....	.....	.....	98-0214378..	.....	.....	.....	PMA Insurance, SPC Cayman.....	CYM.....	IA.....	Mid Atlantic States Investment Company.....	Ownership, Board, Management	...100.000	ORI.....	.....
.....	.....	.....	23-2652239..	.....	.....	.....	PMA Management Corp.....	PA.....	NIA.....	PMA Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
.....	.....	.....	23-2224754..	.....	.....	.....	PMA One Benefit, Inc.....	PA.....	NIA.....	PMA Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
.....	.....	.....	23-1677885..	.....	.....	.....	PMA Services, Inc.....	PA.....	NIA.....	PMA Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
.....	.....	.....	06-0912935..	.....	.....	.....	PMA Management Corp. of New England, Inc.....	CT.....	NIA.....	PMA Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
.....	.....	.....	22-3658352..	.....	.....	.....	Webster Risk Services of New York, Inc.....	NY.....	NIA.....	PMA Management Corporation of New England.	Ownership, Board, Management	...100.000	ORI.....	.....
.....	.....	.....	00-0000000..	.....	.....	.....	Reliable Canadian Holdings, Ltd.....	CAN.....	NIA.....	Old Republic General Insurance Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
.....	.....	.....	00-0000000..	.....	.....	.....	D.I.S.C.C. Enterprise, Ltd.....	CAN.....	NIA.....	Reliable Canadian Holdings, Ltd.....	Ownership, Board, Management	...100.000	ORI.....	.....
.....	.....	.....	00-0000000..	.....	.....	.....	Old Republic Canadian Holdings, Ltd.....	CAN.....	NIA.....	Reliable Canadian Holdings, Ltd.....	Ownership, Board, Management	...100.000	ORI.....	.....
.....	.....	.....	00-0000000..	.....	.....	.....	Reliable Life Insurance Company.....	CAN.....	IA.....	Old Republic Canadian Holdings, Ltd.....	Ownership, Board, Management	...100.000	ORI.....	.....

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

97.4

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
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)	*
			00-000000..				Old Republic Insurance Company of Canada.....	CAN.....	IA.....	Reliable Canadian Holdings, Ltd.....	Ownership, Board, Management	...100.000	ORI.....	
			36-3133641..				Republic Financial Indemnity Group, Inc.....	DE.....	UIP.....	OLD REPUBLIC INTERNATIONAL CORPORATION (ORI)	Ownership, Board, Management	...100.000	ORI.....	
			45-4774727..				Republic Credit Indemnity Companies, Inc.....	DE.....	NIA.....	Republic Financial Indemnity Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
0150.....	Old Republic Group.....	33715...	36-3414905..				Republic Credit Indemnity Company.....	IL.....	IA.....	Republic Credit Indemnity Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			36-6111280..				Republic Equity Credit Services, Inc.....	IL.....	NIA.....	Republic Credit Indemnity Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			36-2349718..				Republic Insured Credit Services, Inc.....	DE.....	NIA.....	Republic Credit Indemnity Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			26-4386568..				RMIC Companies, Inc.....	DE.....	UDP.....	Republic Financial Indemnity Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
0150.....	Old Republic Group.....	28452...	56-1031043..				Republic Mortgage Insurance Company.....	NC.....	IA.....	RMIC Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
0150.....	Old Republic Group.....	11458...	03-0357483..				Group Mortgage Reinsurance Company.....	VT.....	IA.....	Republic Mortgage Insurance Company.....	Ownership, Board, Management	....81.250	ORI.....	
0150.....	Old Republic Group.....	32174...	59-1583209..				Republic Mortgage Insurance Company of Florida.	FL.....	IA.....	RMIC Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
0150.....	Old Republic Group.....	31275...	52-0990482..				Republic Mortgage Insurance Company of North Carolina	NC.....	RE.....	RMIC Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			36-3048119..				RMIC Corporation.....	NC.....	NIA.....	RMIC Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			36-3133635..				Old Republic Title Insurance Group, Inc.....	DE.....	NIA.....	OLD REPUBLIC INTERNATIONAL CORPORATION (ORI)	Ownership, Board, Management	...100.000	ORI.....	
			41-1421620..				Old Republic National Title Holding Company.....	DE.....	NIA.....	Old Republic Title Insurance Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			73-0126390..				American First Title & Trust Company.....	OK.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
0150.....	Old Republic Group.....	51411...	73-1071885..				American Guaranty Title Insurance Company.....	OK.....	IA.....	Old Republic National Title Holding Company....	Management	...100.000	ORI.....	

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

97.5

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
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)	*
			04-3210686..				Asset Discovery, Inc.....	MA.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
			27-0354435..				Attorneys' Title Fund Services, LLC.....	FL.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
			39-1263031..				Badger Abstract & Title Company.....	WI.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
			23-2905461..				Compass Abstract, Inc.....	PA.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
			26-3445337..				eRecording Partners Network, LLC.....	MN.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	....80.000	ORI.....	
			20-5483187..				Genesis Abstract, LLC.....	PA.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	....33.710	ORI.....	
			27-3478137..				Kansas City Management Group, LLC.....	SD.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	....51.000	ORI.....	
			34-1816432..				Kasparnet, Inc.....	OH.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
			13-3245451..				L.T. Service Corp.....	NY.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
			73-1233249..				Lenders Inspection Company.....	OK.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	....80.000	ORI.....	
			01-0561972..				Lex Terrae National Title Services, Inc.....	NJ.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
			13-3103744..				Lex Terrae, Ltd.....	NY.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
			41-1421620..				Mississippi Real Estate Dispositions, LLC.....	MN.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
			47-1977471..				National Title Agent's Services Company.....	MN.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
			36-4295814..				Old Republic Central Title, Inc.....	DE.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
			77-0535037..				Old Republic Credit.com LLC.....	CA.....	NIA.....	Old Republic National Title Holding Company....	Ownership.....	....50.000	Valenzuela LLC.....	



SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

97.6

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
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)	*
			41-1314351..				Old Republic Diversified Services, Inc.....	MN.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
			36-4295816..				Old Republic Eastern Title, Inc.....	DE.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
			94-3186495..				Old Republic Exchange Facilitator Company.....	CA.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
0150.....	Old Republic Group.....	50520...	41-0579050..				Old Republic National Title Insurance Company....	FL.....	IA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
0150.....	Old Republic Group.....	51004...	64-0207223..				Mississippi Valley Title Insurance Company.....	MS.....	IA.....	Old Republic National Title Insurance Company.	Ownership, Board, Management	...100.000	ORI.....	
			74-1404522..				Old Republic Title Company of Bell County.....	TX.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
			76-0197945..				Old Republic Title Company of Cleburne.....	TX.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
			74-1541771..				Old Republic Title Company of Conroe.....	TX.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...58.000	ORI.....	
			75-1366202..				Old Republic Title Company of Fort Worth.....	TX.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
			74-0692760..				Old Republic Title Company of Houston.....	TX.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
			35-1486087..				Old Republic Title Company of Indiana.....	IN.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
			35-2082996..				Title Services, LLC.....	IN.....	NIA.....	Old Republic Title Company of Indiana.....	Ownership.....	...10.000	Title Services, L.P.....	
			44-0596089..				Old Republic Title Company of Kansas City, Inc....	MO.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
			73-1320109..				Old Republic Title Company of Oklahoma.....	OK.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
			43-0502245..				Old Republic Title Company of St. Louis, Inc.....	MO.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
			41-1361996..				Old Republic Title Company of Tennessee.....	TN.....	NIA.....	Old Republic National Title Holding Company....	Management	...100.000	ORI.....	

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

97.7

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
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)	*
			87-0502997..				Old Republic Title Company of Utah.....	UT.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
			36-3048118..				Old Republic Title Holding Company, Inc.....	CA.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
			95-3919887..				Mara Escrow Company.....	CA.....	NIA.....	Old Republic Title Holding Company, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			99-0158888..				Old Republic Title and Escrow of Hawaii, Ltd.....	HI.....	NIA.....	Old Republic Title Holding Company, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			94-1692173..				Old Republic Title Company.....	CA.....	NIA.....	Old Republic Title Holding Company, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			68-0262757..				Old Republic Title Company of Nevada.....	NV.....	NIA.....	Old Republic Title Holding Company, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			46-5148297..				Old Republic Title Company of Oregon.....	OR.....	NIA.....	Old Republic Title Holding Company, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			94-2231401..				Old Republic Title Information Concepts.....	CA.....	NIA.....	Old Republic Title Holding Company, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			94-3024089..				Old Republic Title Insurance Agency, Inc.....	AZ.....	NIA.....	Old Republic Title Holding Company, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			91-1200164..				Old Republic Title, Ltd.....	DE.....	NIA.....	Old Republic Title Holding Company, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			94-2711639..				Professional Realty Couriers, Inc.....	CA.....	NIA.....	Old Republic Title Holding Company, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			68-0006361..				Timeshare Holdings, Inc.....	CA.....	NIA.....	Old Republic Title Holding Company, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			86-0399538..				OR Systems, Inc.....	AZ.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
			20-2896973..				Republic Abstract & Settlement, LLC.....	SD.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...51.000	ORI.....	
			75-2936926..				RQ Holdings, Inc.....	TX.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
			75-2790563..				RamQuest Software, Inc.....	TX.....	NIA.....	RQ Holdings, Inc.....	Ownership, Board, Management	...100.000	ORI.....	

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

97.8

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
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)	*
			27-4938837..				Guardian Consumer Services, Inc.....	TX.....	NIA.....	RamQuest Software, Inc.....	Ownership, Board, Management	...80.235	ORI.....	
			23-1953080..				Sentry Abstract Company.....	PA.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
			56-1356038..				The Title Company of North Carolina.....	NC.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
			46-3298087..				Trident Land Transfer Company, LLC.....	NJ.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...51.000	ORI.....	
			23-2865778..				Troon Management Corporation.....	PA.....	NIA.....	Old Republic National Title Holding Company....	Ownership, Board, Management	...100.000	ORI.....	
			26-2711744..				American First Abstract, LLC.....	PA.....	NIA.....	Troon Management Corporation.....	Ownership, Board, Management	...20.000	ORI.....	
			22-3708222..				Mid-Jersey Closing Agency, LLC.....	NJ.....	NIA.....	Troon Management Corporation.....	Ownership, Board, Management	...25.000	ORI.....	
			23-2991251..				Synergy Abstract, LP.....	PA.....	NIA.....	Troon Management Corporation.....	Ownership, Board, Management	...30.000	ORI.....	
			36-2820378..				Old Republic National Services Group, Inc.....	IL.....	NIA.....	OLD REPUBLIC INTERNATIONAL CORPORATION (ORI)	Ownership, Board, Management	...100.000	ORI.....	
			36-3065285..				Old Republic Asset Management Corporation.....	IL.....	NIA.....	Old Republic National Services Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			36-3542122..				Old Republic Capital Corporation.....	DE.....	NIA.....	Old Republic National Services Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			36-3345721..				Old Republic Financial Acceptance Corporation....	DE.....	NIA.....	Old Republic National Services Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			36-3002444..				Old Republic General Services, Inc.....	IL.....	NIA.....	Old Republic National Services Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
			35-2346200..				Old Republic Financial Investors, Inc.....	DE.....	NIA.....	OLD REPUBLIC INTERNATIONAL CORPORATION (ORI)	Ownership, Board, Management	...71.080	ORI.....	*
			36-3133644..				Old Republic Life Insurance Group, Inc.....	DE.....	NIA.....	OLD REPUBLIC INTERNATIONAL CORPORATION (ORI)	Ownership, Board, Management	...100.000	ORI.....	
0150.....	Old Republic Group.....	67261...	36-1577440..				Old Republic Life Insurance Company.....	IL.....	IA.....	Old Republic Life Insurance Group, Inc.....	Management	...100.000	ORI.....	

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
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)	*
0150.....	Old Republic Group.....	40789...	27-3260620..	.....	.....	.....	Old Republic Assignment Company.....	IL.....	NIA.....	Old Republic Life Insurance Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
			36-3135871..	.....	.....	.....	American Business & Mercantile Insurance Mutual, Inc.	DE.....	IA.....	OLD REPUBLIC INTERNATIONAL CORPORATION (ORI)	Board, Management	.....	ORI.....	.....
			36-3254365..	.....	.....	.....	Inter Capital Group, Inc.....	DE.....	NIA.....	American Business & Mercantile Insurance Mutual, Inc.	Ownership, Board, Management	...100.000	ORI.....	.....
			36-4132860..	.....	.....	.....	Inter Capital Company of Chicago.....	DE.....	NIA.....	Inter Capital Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....
			36-3398850..	.....	.....	.....	Inter Capital Realty Corporation.....	DE.....	NIA.....	Inter Capital Group, Inc.....	Ownership, Board, Management	...100.000	ORI.....	.....

Asterisk	Explanation
*	100% jointly owned company within the overall ORI corporate system.

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												
	26-4386568.....	RMIC Companies, Inc.....		.....(125,000,000)							.....(125,000,000)	
	36-3048119.....	RMIC Corporation.....					.....18,111,363				.....18,111,363	
28452.....	56-1031043.....	Republic Mortgage Insurance Company.....		.....125,000,000			.....(18,111,363)	.....(10,192,451)			.....96,696,186	.....139,258,019
31275.....	52-0990482.....	Republic Mortgage Insurance Company of NC.....						.....8,777,335			.....8,777,335	.....(127,088,982)
32174.....	59-1583209.....	Republic Mortgage Insurance Company of FL.....						.....1,363,361			.....1,363,361	.....(12,045,835)
11458.....	03-0357483.....	Group Mortgage Reinsurance Company.....						.....51,755			.....51,755	.....(123,202)
9999999.	Control Totals.....		.....0	.....0	.....0	.....0	.....0	.....0	XXX	.....0	.....0	.....0

Republic Mortgage Insurance Company of North Carolina  
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 Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile 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 partners 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
APRIL FILING		
28.	Will the Credit Insurance Experience Exhibit be filed with state of domicile and the NAIC by April 1?	NO
29.	Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	NO
30.	Will the Accident and Health Policy Experience Exhibit be filed by April 1?	NO
31.	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
32.	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
AUGUST FILING		
33.	Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	NO

Republic Mortgage Insurance Company of North Carolina  
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.

EXPLANATIONS:

1.

BAR CODE:

2.

3.



4.

5.

6.

7.

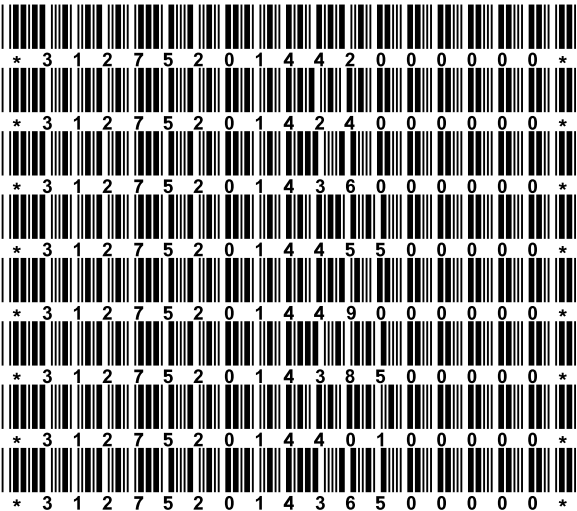
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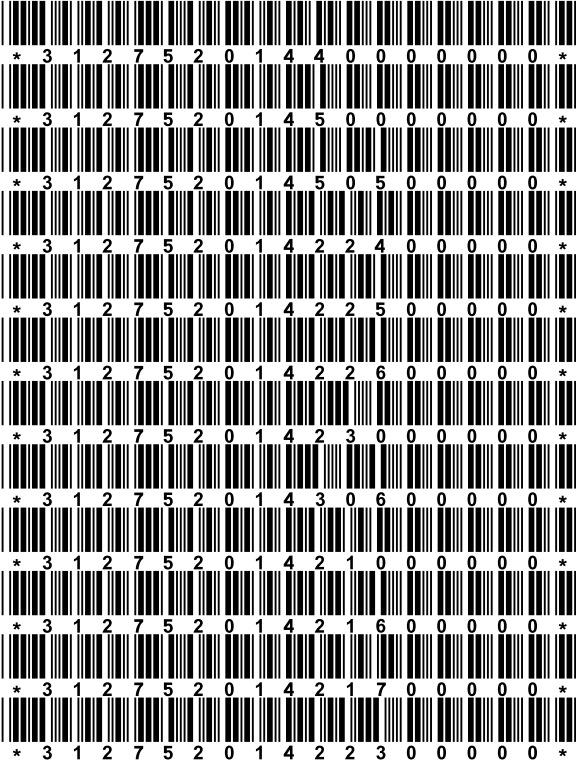
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Republic Mortgage Insurance Company of North Carolina  
Overflow Page for Write-Ins

Additional Write-ins for Statement of Income:

	1 Current Year	2 Prior Year
3704. Deferred reinsurance balances recoverable.....	.....3,857,365	.....(1,913,479)
3797. Summary of remaining write-ins for Line 37.....	.....3,857,365	.....(1,913,479)



SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities.....	4,942,237	2.4	4,942,237		4,942,237	2.4
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies.....	4,830,000	2.4	4,830,000		4,830,000	2.4
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.....	10,950,584	5.4	10,950,584		10,950,584	5.4
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).....	132,553,633	65.2	132,553,633		132,553,633	65.2
2.2 Unaffiliated non-U.S. securities (including Canada).....	4,566,925	2.2	4,566,925		4,566,925	2.2
2.3 Affiliated securities.....		0.0			0	0.0
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.....	5,678,313	2.8	5,678,313		5,678,313	2.8
3.4 Other equity securities:						
3.41 Affiliated.....		0.0			0	0.0
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.....	39,804,604	19.6	39,804,604		39,804,604	19.6
11. Other invested assets.....		0.0			0	0.0
12. Total invested assets.....	203,326,296	100.0	203,326,296	0	203,326,296	100.0

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

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

NONE

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year.....		
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8).....		
2.2	Additional investment made after acquisition (Part 2, Column 9).....		0
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 16.....		
3.2	Totals, Part 3, Column 12.....		0
4.	Accrual of discount.....		
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 13.....		
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

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....		212,596,212
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		28,671,837
3.	Accrual of discount.....		21,176
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12.....	(189,478)	
4.2	Part 2, Section 1, Column 15.....		
4.3	Part 2, Section 2, Column 13.....	(175,765)	
4.4	Part 4, Column 11.....		(365,243)
5.	Total gain (loss) on disposals, Part 4, Column 19.....		2,143,687
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7.....		77,599,248
7.	Deduct amortization of premium.....		1,946,729
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).....		163,521,692
11.	Deduct total nonadmitted amounts.....		
12.	Statement value at end of current period (Line 10 minus Line 11).....		163,521,692

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
<b>BONDS</b>  Governments (Including all obligations guaranteed by governments)	1. United States.....	9,772,237	9,753,469	10,175,628	9,330,000
	2. Canada.....				
	3. Other Countries.....				
	4. Totals.....	9,772,237	9,753,469	10,175,628	9,330,000
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.....	10,950,584	11,056,346	11,497,308	10,194,000
Industrial and Miscellaneous and Hybrid Securities (Unaffiliated)	8. United States.....	132,553,633	131,695,657	135,609,407	127,750,000
	9. Canada.....	3,971,416	3,865,524	4,036,564	3,800,000
	10. Other Countries.....	595,509	583,800	599,851	585,000
	11. Totals.....	137,120,558	136,144,981	140,245,822	132,135,000
Parent, Subsidiaries and Affiliates	12. Totals.....				
	13. Total Bonds.....	157,843,379	156,954,796	161,918,758	151,659,000
<b>PREFERRED STOCKS</b>  Industrial and Miscellaneous (Unaffiliated)	14. United States.....				
	15. Canada.....				
	16. Other Countries.....				
	17. Totals.....	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals.....				
	19. Total Preferred Stocks.....	0	0	0	
<b>COMMON STOCKS</b>  Industrial and Miscellaneous (Unaffiliated)	20. United States.....	5,678,313	5,678,313	5,854,076	
	21. Canada.....				
	22. Other Countries.....				
	23. Totals.....	5,678,313	5,678,313	5,854,076	
Parent, Subsidiaries and Affiliates	24. Totals.....				
	25. Total Common Stocks.....	5,678,313	5,678,313	5,854,076	
	26. Total Stocks.....	5,678,313	5,678,313	5,854,076	
	27. Total Bonds and Stocks....	163,521,692	162,633,109	167,772,834	

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

SI05

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 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 NAIC 1.....	1	4,815,193	4,957,044			9,772,238	5.0	5,090,741	1.7	4,942,238	4,830,000
1.2 NAIC 2.....						0	0.0		0.0		
1.3 NAIC 3.....						0	0.0		0.0		
1.4 NAIC 4.....						0	0.0		0.0		
1.5 NAIC 5.....						0	0.0		0.0		
1.6 NAIC 6.....						0	0.0		0.0		
1.7 Totals.....	1	4,815,193	4,957,044	0	0	9,772,238	5.0	5,090,741	1.7	4,942,238	4,830,000
2. All Other Governments											
2.1 NAIC 1.....						0	0.0		0.0		
2.2 NAIC 2.....						0	0.0		0.0		
2.3 NAIC 3.....						0	0.0		0.0		
2.4 NAIC 4.....						0	0.0		0.0		
2.5 NAIC 5.....						0	0.0		0.0		
2.6 NAIC 6.....						0	0.0		0.0		
2.7 Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, etc., Guaranteed											
3.1 NAIC 1.....						0	0.0		0.0		
3.2 NAIC 2.....						0	0.0		0.0		
3.3 NAIC 3.....						0	0.0		0.0		
3.4 NAIC 4.....						0	0.0		0.0		
3.5 NAIC 5.....						0	0.0		0.0		
3.6 NAIC 6.....						0	0.0		0.0		
3.7 Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 NAIC 1.....						0	0.0		0.0		
4.2 NAIC 2.....						0	0.0		0.0		
4.3 NAIC 3.....						0	0.0		0.0		
4.4 NAIC 4.....						0	0.0		0.0		
4.5 NAIC 5.....						0	0.0		0.0		
4.6 NAIC 6.....						0	0.0		0.0		
4.7 Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 NAIC 1.....	601,806	10,348,778				10,950,584	5.6	17,742,025	5.8	10,950,584	
5.2 NAIC 2.....						0	0.0		0.0		
5.3 NAIC 3.....						0	0.0		0.0		
5.4 NAIC 4.....						0	0.0		0.0		
5.5 NAIC 5.....						0	0.0		0.0		
5.6 NAIC 6.....						0	0.0		0.0		
5.7 Totals.....	601,806	10,348,778	0	0	0	10,950,584	5.6	17,742,025	5.8	10,950,584	0

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 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6.	Industrial and Miscellaneous (unaffiliated)											
6.1	NAIC 1.....	56,116,820	14,572,547	58,890,831			129,580,198	65.7	203,168,574	66.9	129,580,198	
6.2	NAIC 2.....	2,360,101	7,163,119	32,915,951			42,439,171	21.5	76,013,720	25.0	42,439,171	
6.3	NAIC 3.....	1,498,125		2,871,561			4,369,686	2.2	1,519,982	0.5	4,369,686	
6.4	NAIC 4.....						0	0.0		0.0		
6.5	NAIC 5.....						0	0.0		0.0		
6.6	NAIC 6.....						0	0.0		0.0		
6.7	Totals.....	59,975,046	21,735,666	94,678,343	0	0	176,389,055	89.5	280,702,276	92.5	176,389,055	0
7.	Hybrid Securities											
7.1	NAIC 1.....						0	0.0		0.0		
7.2	NAIC 2.....						0	0.0		0.0		
7.3	NAIC 3.....						0	0.0		0.0		
7.4	NAIC 4.....						0	0.0		0.0		
7.5	NAIC 5.....						0	0.0		0.0		
7.6	NAIC 6.....						0	0.0		0.0		
7.7	Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
8.	Parent, Subsidiaries and Affiliates											
8.1	NAIC 1.....						0	0.0		0.0		
8.2	NAIC 2.....						0	0.0		0.0		
8.3	NAIC 3.....						0	0.0		0.0		
8.4	NAIC 4.....						0	0.0		0.0		
8.5	NAIC 5.....						0	0.0		0.0		
8.6	NAIC 6.....						0	0.0		0.0		
8.7	Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0

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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 Total Current Year	7 Column 6 as a % of Line 9.5	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1.	<b>U.S. Governments</b>											
1.1	Issuer Obligations.....	1	4,815,193	4,957,044			9,772,238	5.0	5,090,466	1.7	4,942,238	4,830,000
1.2	Residential Mortgage-Backed Securities.....						0	0.0		0.0		
1.3	Commercial Mortgage-Backed Securities.....						0	0.0		0.0		
1.4	Other Loan-Backed and Structured Securities.....						0	0.0		0.0		
1.5	Totals.....	1	4,815,193	4,957,044	0	0	9,772,238	5.0	5,090,466	1.7	4,942,238	4,830,000
2.	<b>All Other Governments</b>											
2.1	Issuer Obligations.....						0	0.0		0.0		
2.2	Residential Mortgage-Backed Securities.....						0	0.0		0.0		
2.3	Commercial Mortgage-Backed Securities.....						0	0.0		0.0		
2.4	Other Loan-Backed and Structured Securities.....						0	0.0		0.0		
2.5	Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
3.	<b>U.S. States, Territories and Possessions, Guaranteed</b>											
3.1	Issuer Obligations.....						0	0.0		0.0		
3.2	Residential Mortgage-Backed Securities.....						0	0.0		0.0		
3.3	Commercial Mortgage-Backed Securities.....						0	0.0		0.0		
3.4	Other Loan-Backed and Structured Securities.....						0	0.0		0.0		
3.5	Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
4.	<b>U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>											
4.1	Issuer Obligations.....						0	0.0		0.0		
4.2	Residential Mortgage-Backed Securities.....						0	0.0		0.0		
4.3	Commercial Mortgage-Backed Securities.....						0	0.0		0.0		
4.4	Other Loan-Backed and Structured Securities.....						0	0.0		0.0		
4.5	Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
5.	<b>U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>											
5.1	Issuer Obligations.....	601,806	10,348,778				10,950,584	5.6	17,742,025	5.8	10,950,584	
5.2	Residential Mortgage-Backed Securities.....						0	0.0		0.0		
5.3	Commercial Mortgage-Backed Securities.....						0	0.0		0.0		
5.4	Other Loan-Backed and Structured Securities.....						0	0.0		0.0		
5.5	Totals.....	601,806	10,348,778	0	0	0	10,950,584	5.6	17,742,025	5.8	10,950,584	0
6.	<b>Industrial and Miscellaneous (unaffiliated)</b>											
6.1	Issuer Obligations.....	59,975,046	21,735,666	94,678,343			176,389,055	89.5	280,702,550	92.5	176,389,055	
6.2	Residential Mortgage-Backed Securities.....						0	0.0		0.0		
6.3	Commercial Mortgage-Backed Securities.....						0	0.0		0.0		
6.4	Other Loan-Backed and Structured Securities.....						0	0.0		0.0		
6.5	Totals.....	59,975,046	21,735,666	94,678,343	0	0	176,389,055	89.5	280,702,550	92.5	176,389,055	0
7.	<b>Hybrid Securities</b>											
7.1	Issuer Obligations.....						0	0.0		0.0		
7.2	Residential Mortgage-Backed Securities.....						0	0.0		0.0		
7.3	Commercial Mortgage-Backed Securities.....						0	0.0		0.0		
7.4	Other Loan-Backed and Structured Securities.....						0	0.0		0.0		
7.5	Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
8.	<b>Parent, Subsidiaries and Affiliates</b>											
8.1	Issuer Obligations.....						0	0.0		0.0		
8.2	Residential Mortgage-Backed Securities.....						0	0.0		0.0		
8.3	Commercial Mortgage-Backed Securities.....						0	0.0		0.0		
8.4	Other Loan-Backed and Structured Securities.....						0	0.0		0.0		
8.5	Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0

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

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

Distribution by Type		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.5	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9.	<b>Total Bonds Current Year</b>											
9.1	Issuer Obligations.....	60,576,853	36,899,637	99,635,387	0	0	197,111,877	100.0	XXX	.XXX	192,281,877	4,830,000
9.2	Residential Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	XXX	.XXX	0	0
9.3	Commercial Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	XXX	.XXX	0	0
9.4	Other Loan-Backed and Structured Securities.....	0	0	0	0	0	0	0.0	XXX	.XXX	0	0
9.5	Totals.....	60,576,853	36,899,637	99,635,387	0	0	197,111,877	100.0	XXX	.XXX	192,281,877	4,830,000
9.6	Line 9.5 as a % of Col. 6.....	30.7	18.7	50.5	0.0	0.0	100.0	XXX	XXX	.XXX	97.5	2.5
10.	<b>Total Bonds Prior Year</b>											
10.1	Issuer Obligations.....	108,409,998	82,520,835	112,604,208			XXX	XXX	303,535,041	100.0	303,535,041	
10.2	Residential Mortgage-Backed Securities.....						XXX	XXX	0	0.0		
10.3	Commercial Mortgage-Backed Securities.....						XXX	XXX	0	0.0		
10.4	Other Loan-Backed and Structured Securities.....						XXX	XXX	0	0.0		
10.5	Totals.....	108,409,998	82,520,835	112,604,208	0	0	XXX	XXX	303,535,041	100.0	303,535,041	0
10.6	Line 10.5 as a % of Col. 8.....	35.7	27.2	37.1	0.0	0.0	XXX	XXX	100.0	.XXX	100.0	0.0
11.	<b>Total Publicly Traded Bonds</b>											
11.1	Issuer Obligations.....	60,576,853	36,899,637	94,805,386			192,281,876	97.5	303,535,041	100.0	192,281,876	XXX
11.2	Residential Mortgage-Backed Securities.....						0	0.0	0	0.0	0	XXX
11.3	Commercial Mortgage-Backed Securities.....						0	0.0	0	0.0	0	XXX
11.4	Other Loan-Backed and Structured Securities.....						0	0.0	0	0.0	0	XXX
11.5	Totals.....	60,576,853	36,899,637	94,805,386	0	0	192,281,876	97.5	303,535,041	100.0	192,281,876	XXX
11.6	Line 11.5 as a % of Col. 6.....	31.5	19.2	49.3	0.0	0.0	100.0	XXX	XXX	.XXX	100.0	XXX
11.7	Line 11.5 as a % of Line 9.5, Col. 6, Section 9.....	30.7	18.7	48.1	0.0	0.0	97.5	XXX	XXX	.XXX	97.5	XXX
12.	<b>Total Privately Placed Bonds</b>											
12.1	Issuer Obligations.....			4,830,000			4,830,000	2.5	0	0.0	XXX	4,830,000
12.2	Residential Mortgage-Backed Securities.....						0	0.0	0	0.0	XXX	0
12.3	Commercial Mortgage-Backed Securities.....						0	0.0	0	0.0	XXX	0
12.4	Other Loan-Backed and Structured Securities.....						0	0.0	0	0.0	XXX	0
12.5	Totals.....	0	0	4,830,000	0	0	4,830,000	2.5	0	0.0	XXX	4,830,000
12.6	Line 12.5 as a % of Col. 6.....	0.0	0.0	100.0	0.0	0.0	100.0	XXX	XXX	.XXX	XXX	100.0
12.7	Line 12.5 as a % of Line 9.5, Col. 6, Section 9.....	0.0	0.0	2.5	0.0	0.0	2.5	XXX	XXX	.XXX	XXX	2.5

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SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

SI10

	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.....	90,938,829	90,938,829			
2. Cost of short-term investments acquired.....	465,007,516	465,007,516			
3. Accrual of discount.....	3,043	3,043			
4. Unrealized valuation increase (decrease).....	0				
5. Total gain (loss) on disposals.....	(516,680,891)	(516,680,891)			
6. Deduct consideration received on disposals.....	0				
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).....	39,268,497	39,268,497	0	0	0
11. Deduct total nonadmitted amounts.....	0				
12. Statement value at end of current period (Line 10 minus Line 11).....	39,268,497	39,268,497	0	0	0

(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

Sch. E-Verification  
NONE

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
			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	Stated Contractual Maturity Date
CUSIP Identification	Description	Code																			

U.S. Government - Issuer Obligations

91362*	AX	9	U S MTG GTY INS CO TAX & LOSS BOND.....	@	..	.....	.....1FE	.....1,330,000	.....100.000	.....1,330,000	.....1,330,000	.....1,330,000	.....	.....	.....	.....	N/A.....	.....	.....	03/17/2014	03/17/2024.
91362*	AY	7	U S MTG GTY INS CO TAX & LOSS BOND.....	@	..	.....	.....1FE	.....1,575,000	.....100.000	.....1,575,000	.....1,575,000	.....1,575,000	.....	.....	.....	.....	N/A.....	.....	.....	06/16/2014	06/16/2024.
91362*	AZ	4	U S MTG GTY INS CO TAX & LOSS BOND.....	@	..	.....	.....1FE	.....840,000	.....100.000	.....840,000	.....840,000	.....840,000	.....	.....	.....	.....	N/A.....	.....	.....	09/15/2014	09/15/2024.
91362*	BA	8	U S MTG GTY INS CO TAX & LOSS BOND.....	@	..	.....	.....1FE	.....1,085,000	.....100.000	.....1,085,000	.....1,085,000	.....1,085,000	.....	.....	.....	.....	N/A.....	.....	.....	12/15/2014	12/15/2024.
912810	DW	5	U S TREASURY BOND.....	SD	..	.....	.....1FE	.....273,478	.....109.234	.....240,316	.....220,000	.....236,412	.....(11,810)	.....	.....7.250	.....1.745	MN.....	.....2,071	.....15,950	06/19/2012	05/15/2016.
912828	EW	6	U S TREASURY NOTE.....	SD	..	.....	.....1FE	.....125,813	.....104.633	.....115,096	.....110,000	.....114,907	.....(4,348)	.....	.....4.500	.....0.509	FA.....	.....1,870	.....4,950	06/25/2012	02/15/2016.
912828	HA	1	U S TREASURY NOTE.....	SD	..	.....	.....1FE	.....2,857,313	.....109.813	.....2,613,538	.....2,380,000	.....2,624,534	.....(91,985)	.....	.....4.750	.....0.786	FA.....	.....42,701	.....113,050	06/25/2012	08/15/2017.
912828	JH	4	U S TREASURY NOTE.....	SD	..	.....	.....1FE	.....1,839,748	.....109.664	.....1,710,760	.....1,560,000	.....1,724,363	.....(44,374)	.....	.....4.000	.....1.033	FA.....	.....23,570	.....62,400	06/21/2012	08/15/2018.
912828	LU	2	U S TREASURY NOTE.....	SD	..	.....	.....1FE	.....121,739	.....104.531	.....114,984	.....110,000	.....114,977	.....(2,697)	.....	.....3.125	.....0.633	AO.....	.....589	.....3,438	06/25/2012	10/31/2016.
912828	QN	3	U S TREASURY NOTE.....	SD	..	.....	.....1FE	.....127,537	.....107.313	.....128,775	.....120,000	.....127,044	.....(494)	.....	.....3.125	.....2.135	MN.....	.....486	.....1,875	07/09/2014	05/15/2021.
0199999	U.S. Government - Issuer Obligations.....						.....10,175,628	XXX	.....9,753,469	.....9,330,000	.....9,772,237	.....0	.....(155,708)	.....0	.....XXX	XXX	XXX	.....71,287	.....201,663	XXX	XXX
0599999	Total - U.S. Government.....						.....10,175,628	XXX	.....9,753,469	.....9,330,000	.....9,772,237	.....0	.....(155,708)	.....0	.....XXX	XXX	XXX	.....71,287	.....201,663	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	.....2,655,660	.....126.082	.....2,521,636	.....2,000,000	.....2,509,757	.....(100,531)	.....	.....8.800	.....2.919	MS.....	.....58,667	.....176,000	07/15/2013	09/01/2019.
31331X	DE	9	FEDERAL FARM CREDIT BANK BOND.....	.....	..	.....	.....1FE	.....3,050,164	.....107.768	.....2,801,960	.....2,600,000	.....2,772,107	.....(91,225)	.....	.....5.000	.....1.365	MN.....	.....19,500	.....130,000	11/28/2011	11/07/2016.
313371	N2	8	FEDERAL HOME LOAN BANK BOND.....	.....	..	.....	.....1FE	.....5,133,950	.....102.510	.....5,125,475	.....5,000,000	.....5,066,914	.....(22,059)	.....	.....2.125	.....1.656	JD.....	.....6,788	.....106,250	11/28/2011	12/08/2017.
3134A4	VC	5	FEDERAL HOME LOAN MORTGAGE NOTE.....	.....	..	.....	.....1FE	.....657,534	.....102.235	.....607,275	.....594,000	.....601,806	.....(14,120)	.....	.....4.375	.....1.938	JJ.....	.....11,839	.....25,988	12/08/2010	07/17/2015.
2599999	U.S. Special Revenue & Assessment Obligations - Issuer Obligations.....						.....11,497,308	XXX	.....11,056,346	.....10,194,000	.....10,950,584	.....0	.....(227,935)	.....0	.....XXX	XXX	XXX	.....96,794	.....438,238	XXX	XXX
3199999	Total - U.S. Special Revenue & Special Assessment Obligations.....						.....11,497,308	XXX	.....11,056,346	.....10,194,000	.....10,950,584	.....0	.....(227,935)	.....0	.....XXX	XXX	XXX	.....96,794	.....438,238	XXX	XXX

Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations

00037B	AA	0	ABB FINANCE USA SR NOTE.....	.....	..	.....	.....1FE	.....1,051,500	.....100.330	.....1,048,443	.....1,045,000	.....1,048,193	.....(1,323)	.....	.....1.625	.....1.492	MN.....	.....2,500	.....16,981	06/21/2012	05/08/2017.
00724F	AA	9	ADOBE SYSTEMS INC SR NOTE.....	.....	..	.....	.....2FE	.....1,576,350	.....100.190	.....1,502,847	.....1,500,000	.....1,502,048	.....(24,286)	.....	.....3.250	.....1.609	FA.....	.....20,313	.....48,750	11/21/2011	02/01/2015.
009363	AP	7	AIRGAS INC SR NOTE.....	.....	..	.....1	.....2FE	.....998,910	.....98.241	.....982,412	.....1,000,000	.....999,186	.....148	.....	.....2.375	.....2.392	FA.....	.....8,972	.....23,750	02/11/2013	02/15/2020.
010392	FE	3	ALABAMA POWER CO SR NOTE.....	.....	..	.....	.....1FE	.....1,780,416	.....108.947	.....1,743,150	.....1,600,000	.....1,742,348	.....(20,252)	.....	.....3.950	.....2.444	JD.....	.....5,267	.....63,200	02/07/2013	06/01/2021.
01741R	AE	2	ALLEGHENY TECHNOLOGIES SR NOTE.....	.....	..	.....	.....3FE	.....1,064,660	.....102.440	.....1,024,398	.....1,000,000	.....1,024,398	.....(19,093)	.....(6,008)	.....5.950	.....5.104	JJ.....	.....27,436	.....59,500	03/23/2011	01/15/2021.
021441	AD	2	ALTERA CORP SR NOTE.....	.....	..	.....	.....2FE	.....301,830	.....100.135	.....300,406	.....300,000	.....300,901	.....(369)	.....	.....1.750	.....1.620	MN.....	.....671	.....5,250	06/14/2012	05/15/2017.
0258M0	DE	6	AMERICAN EXPRESS CREDIT SR MTN.....	.....	..	.....	.....1FE	.....1,610,688	.....100.550	.....1,608,797	.....1,600,000	.....1,601,628	.....(3,599)	.....	.....1.750	.....1.521	JD.....	.....1,478	.....28,000	06/14/2012	06/12/2015.
02666Q	GD	2	AMERICAN HONDA FINANCE SR NOTE.....	.....	..	.....	.....1FE	.....1,490,786	.....106.362	.....1,423,120	.....1,338,000	.....1,452,571	.....(18,544)	.....	.....3.875	.....2.271	MS.....	.....14,402	.....51,848	11/30/2012	09/21/2020.
031162	BD	1	AMGEN INC SR NOTE.....	.....	..	.....	.....2FE	.....1,070,730	.....103.900	.....1,038,996	.....1,000,000	.....1,055,371	.....(8,873)	.....	.....3.450	.....2.413	AO.....	.....8,625	.....34,500	04/02/2013	10/01/2020.
037735	CR	6	APPALACHIAN POWER SR NOTE.....	.....	..	.....	.....2FE	.....1,273,535	.....110.927	.....1,210,218	.....1,091,000	.....1,231,159	.....(20,575)	.....	.....4.600	.....2.375	MS.....	.....12,686	.....50,186	11/30/2012	03/30/2021.
054937	AE	7	BB & T CORP SUB NOTE.....	.....	..	.....	.....1FE	.....1,104,520	.....103.988	.....1,039,884	.....1,000,000	.....1,029,927	.....(29,981)	.....	.....5.200	.....2.092	JD.....	.....1,156	.....52,000	06/21/2012	12/23/2015.
118230	AJ	0	BUCKEYE PARTNERS NOTE.....	.....	..	.....1	.....2FE	.....1,053,860	.....104.815	.....1,048,148	.....1,000,000	.....1,037,430	.....(5,562)	.....	.....4.875	.....4.146	FA.....	.....20,313	.....48,750	12/02/2011	02/01/2021.
171340	AH	5	CHURCH & DWIGHT CO SR NOTE.....	.....	..	.....	.....2FE	.....1,001,860	.....98.299	.....982,988	.....1,000,000	.....1,001,571	.....(179)	.....	.....2.875	.....2.852	AO.....	.....7,188	.....28,750	05/14/2013	10/01/2022.
191216	AV	2	COCA COLA CO SR NOTE.....	.....	..	.....	.....1FE	.....1,052,840	.....104.998	.....1,049,977	.....1,000,000	.....1,043,693	.....(5,932)	.....	.....3.300	.....2.582	MS.....	.....11,000	.....33,000	06/12/2013	09/01/2021.
202795	HZ	6	COMMONWEALTH EDISON CO 1ST MTG.....	.....	..	.....1	.....1FE	.....3,188,884	.....104.258	.....3,034,936	.....2,911,000	.....3,125,350	.....(30,811)	.....	.....3.400	.....2.165	MS.....	.....32,991	.....98,974	11/30/2012	09/01/2021.
210518	CT	1	CONSUMERS ENERGY CO 1ST MTG.....	.....	..	.....1	.....1FE	.....1,964,120	.....99.973	.....1,999,452	.....2,000,000	.....1,969,613	.....3,619	.....	.....2.850	.....3.082	MN.....	.....7,283	.....57,000	06/20/2013	05/15/2022.
233851	AJ	3	DAIMLER FINANCE NA SR NOTE.....	.....	..	.....	.....1FE	.....1,019,730	.....100.037	.....1,000,369	.....1,000,000	.....1,000,176	.....(7,824)	.....	.....2.300	.....1.508	JJ.....	.....10,989	.....23,000	06/21/2012	01/09/2015.
237194	AJ	4	DARDEN RESTAURANTS SR NOTE.....	.....	..	.....	.....2FE	.....1,678,230	.....100.154	.....1,502,303	.....1,500,000	.....1,640,431	.....(18,411)	.....	.....4.500	.....2.967	AO.....	.....14,250	.....67,500	11/30/2012	10/15/2021.
249030	AB	3	DENTSPLY INTERNATIONAL SR NOTE.....	.....	..	.....	.....2FE	.....508,705	.....102.185	.....510,923	.....500,000	.....503,514	.....(2,101)	.....	.....2.750	.....2.306	FA.....	.....5,194	.....13,750	06/26/2012	08/15/2016.
250847	EJ	5	DETROIT EDISON CO 1ST MTG.....	.....	..	.....1	.....1FE	.....2,827,028	.....98.575	.....2,710,810	.....2,750,000	.....2,811,140	.....(7,711)	.....	.....2.650	.....2.313	JD.....	.....3,239	.....72,875	11/30/2012	06/15/2022.
905572	AD	5	DOW CHEMICAL (UNION CARB) SR NOTE.....	.....	..	.....	.....2FE	.....1,182,970	.....126.052	.....1,260,521	.....1,000,000	.....1,144,051	.....(13,365)	.....	.....7.875	.....5.665	AO.....	.....19,688	.....78,750	12/01/2011	04/01/2023.
26138E	AN	9	DR PEPPER SNAPPLE GROUP SR NOTE.....	.....	..	.....	.....2FE	.....309,150	.....100.816	.....302,448	.....300,000	.....306,194	.....(1,456)	.....	.....2.600	.....2.065	JJ.....	.....3,597	.....7,800	12/12/2012	01/15/2019.
263901	AC	4	DUKE ENERGY INDIANA 1ST MTG.....	.....	..	.....	.....1FE	.....1,268,674	.....105.956	.....1,197,303	.....1,130,000	.....1,233,010	.....(17,415)	.....	.....3.750	.....2.003	JJ.....	.....19,540	.....42,375	12/06/2012	07/15/2020.
278062	AC	8	EATON (TURLOCK) SR NOTE.....	.....	..	.....	.....2FE	.....973,250	.....98.240	.....982,397	.....1,000,000	.....977,190	.....2,537	.....	.....2.750	.....3.080	MN.....	.....4,507	.....27,500	06/07/2013	11/02/2022.

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 Designa- tion	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
278642	AB	9	EBAY SR NOTE.....				1FE	3,067,050	100.770	3,023,103	3,000,000	3,016,050		(20,168)			1.625	0.943	AO.....	10,292	48,750	06/14/2012	10/15/2015.
283677	AY	8	EL PASO ELECTRIC SR NOTE.....				2FE	997,880	99.224	992,235	1,000,000	998,263		188			3.300	3.325	JD.....	1,467	33,000	12/03/2012	12/15/2022.
268648	AQ	5	EMC CORP SR NOTE.....				1FE	1,002,210	99.519	995,188	1,000,000	1,001,756		(298)			2.650	2.615	JD.....	2,208	26,500	06/18/2013	06/01/2020.
291011	AV	6	EMERSON ELECTRIC CO SR NOTE.....				1FE	1,272,260	107.907	1,186,972	1,100,000	1,167,805		(34,438)			5.125	1.838	JD.....	4,698	56,375	11/28/2011	12/01/2016.
291641	BD	9	EMPIRE DISTRICT ELECTRIC 1ST MTG.....				1FE	2,198,860	107.189	2,143,778	2,000,000	2,132,929		(22,064)			4.650	3.300	JD.....	7,750	93,000	11/28/2011	06/01/2020.
29250R	AU	0	ENBRIDGE ENERGY PARTNERS SR NOTE.....				2FE	1,181,066	104.450	1,133,286	1,085,000	1,160,527		(10,007)			4.200	3.045	MS.....	13,418	45,570	11/30/2012	09/15/2021.
29265N	AS	7	ENERGEN CORP SR NOTE.....				3FE	1,012,310	88.621	886,210	1,000,000	886,210	(122,908)	(1,150)			4.625	4.465	MS.....	15,417	46,250	02/10/2012	09/01/2021.
30162A	AF	5	EXELIS INC SR NOTE.....				2FE	1,072,140	103.421	1,034,210	1,000,000	1,036,010		(19,974)			4.250	2.143	AO.....	10,625	42,500	03/04/2013	10/01/2016.
98385X	AG	1	EXXON MOBIL CORP SR NOTE (XTO).....				1FE	3,439,200	102.418	3,072,540	3,000,000	3,061,644		(122,921)			5.300	1.144	JD.....	442	159,000	11/22/2011	06/30/2015.
343498	AA	9	FLOWERS FOODS INC SR NOTE.....				2FE	1,063,800	105.356	1,053,560	1,000,000	1,061,231		(2,569)			4.375	3.415	AO.....	10,938	21,875	08/26/2014	04/01/2022.
34354P	AC	9	FLOWERVE CORP SR NOTE.....			1	2FE	1,017,200	100.038	1,000,376	1,000,000	1,013,897		(1,620)			3.500	3.288	MS.....	10,306	35,000	12/04/2012	09/15/2022.
343412	AB	8	FLUOR CORP SR NOTE.....				1FE	1,499,445	103.306	1,549,584	1,500,000	1,499,601		52			3.375	3.379	MS.....	14,906	50,625	12/01/2011	09/15/2021.
30249U	AB	7	FMC TECHNOLOGIES INC SR NOTE.....				2FE	1,029,370	96.407	964,069	1,000,000	1,023,862		(2,685)			3.450	3.101	AO.....	8,625	34,500	11/30/2012	10/01/2022.
361448	AP	8	GATX CORP SR NOTE.....				2FE	1,012,220	100.645	1,006,445	1,000,000	1,011,186		(1,034)			2.375	2.049	JJ.....	9,962		08/27/2014	07/30/2018.
38259P	AC	6	GOOGLE INC SR NOTE.....				1FE	1,503,579	102.150	1,465,845	1,435,000	1,459,528		(17,544)			2.125	0.879	MN.....	3,558	30,494	06/21/2012	05/19/2016.
415864	AK	3	HARSCO CORP SR NOTE.....				3FE	1,542,420	99.875	1,498,125	1,500,000	1,498,125	(10,776)	(11,081)			2.700	1.939	AO.....	8,550	40,500	11/30/2011	10/15/2015.
45138L	AX	1	IDAHO POWER CO 1ST MTG.....				1FE	2,060,480	104.260	2,085,208	2,000,000	2,041,354		(6,392)			3.400	3.011	MN.....	11,333		11/30/2011	11/01/2020.
458140	AH	3	INTEL CORP SR NOTE.....				1FE	4,225,174	101.940	4,179,528	4,100,000	4,150,868		(28,622)			1.950	1.232	AO.....	19,988	79,950	06/21/2012	10/01/2016.
459506	AC	5	INTERNATIONAL FLAV & FRAG SR NOTE.....			1	2FE	993,810	99.257	992,572	1,000,000	994,667		548			3.200	3.274	MN.....	5,333	32,000	06/03/2013	05/01/2023.
461070	AJ	3	INTERSTATE POWER & LIGHT DEB.....				1FE	3,157,710	105.207	3,156,210	3,000,000	3,149,426		(8,284)			3.650	2.696	MS.....	36,500		08/28/2014	09/01/2020.
478160	AQ	7	JOHNSON & JOHNSON SR NOTE.....				1FE	1,205,390	111.325	1,113,253	1,000,000	1,096,815		(35,762)			5.550	1.757	FA.....	20,967	55,500	11/28/2011	08/15/2017.
487836	BD	9	KELLOGG CORP SR NOTE.....				2FE	1,695,915	107.031	1,605,465	1,500,000	1,648,383		(23,058)			4.000	2.218	JD.....	2,667	60,000	11/30/2012	12/15/2020.
500255	AR	5	KOHL'S CORP SR NOTE.....				2FE	1,082,480	103.841	1,038,408	1,000,000	1,065,072		(8,479)			4.000	2.942	MN.....	6,667	40,000	11/30/2012	11/01/2021.
505588	BJ	1	LACLEDE GAS CO 1ST MTG.....			1	1FE	3,042,970	101.841	3,055,224	3,000,000	3,041,743		(1,330)			3.400	3.210	FA.....	38,533	34,189	08/27/2014	08/15/2023.
78390X	AA	9	LEIDOS HLDGS (SAIC) SR NOTE.....				3FE	996,370	96.095	960,953	1,000,000	960,953	(36,701)	339			4.450	4.496	JD.....	3,708	44,500	12/13/2010	12/01/2020.
526107	AC	1	LENNOX INTERNATIONAL SR NOTE.....				2FE	1,082,810	104.517	1,045,173	1,000,000	1,042,249		(16,918)			4.900	3.041	MN.....	6,261	49,000	07/19/2012	05/15/2017.
548661	CY	1	LOWES COMPANIES INC SR NOTE.....				1FE	1,210,152	100.790	1,209,474	1,200,000	1,204,912		(2,096)			1.625	1.443	AO.....	4,117	19,500	06/21/2012	04/15/2017.
902905	AN	8	MARATHON OIL (USX) CORP SR NOTE.....				2FE	1,346,260	127.334	1,273,337	1,000,000	1,299,152		(30,207)			8.500	4.145	MS.....	28,333	85,000	06/03/2013	03/01/2023.
585055	AS	5	MEDTRONIC INC SR NOTE.....				1FE	1,759,170	109.716	1,645,740	1,500,000	1,688,906		(34,206)			4.450	1.898	MS.....	19,654	66,750	12/04/2012	03/15/2020.
594918	AK	0	MICROSOFT CORP SR NOTE.....				1FE	1,700,368	102.364	1,637,819	1,600,000	1,630,618		(27,542)			2.500	0.754	FA.....	15,889	40,000	06/14/2012	02/08/2016.
626717	AF	9	MURPHY OIL CORP SR NOTE.....				2FE	972,890	89.751	897,513	1,000,000	977,200		2,400			3.700	4.039	JD.....	3,083	37,000	03/04/2013	12/01/2022.
636180	BK	6	NATIONAL FUEL GAS SR NOTE.....			1	2FE	1,058,255	108.445	1,057,338	975,000	1,044,387		(9,024)			4.900	3.686	JD.....	3,981	47,775	06/12/2013	12/01/2021.
65364U	AB	2	NIAGARA MOHAWK POWER SR NOTE.....				1FE	932,102	97.886	929,913	950,000	934,764		1,687			2.721	2.950	MN.....	2,370	25,850	05/28/2013	11/28/2022.
665772	CH	0	NORTHERN STATES POWER 1ST MTG.....				1FE	2,004,120	96.046	1,920,922	2,000,000	2,003,305		(395)			2.150	2.126	FA.....	16,244	43,000	11/30/2012	08/15/2022.
694308	HB	6	PACIFIC GAS & ELECTRIC SR NOTE.....				1FE	2,021,560	96.223	1,924,468	2,000,000	2,017,326		(2,055)			2.450	2.325	FA.....	18,511	49,000	11/30/2012	08/15/2022.
695114	CP	1	PACIFICORP 1ST MTG.....				1FE	2,123,200	101.315	2,026,308	2,000,000	2,097,305		(12,559)			2.950	2.204	FA.....	24,583	59,000	11/30/2012	02/01/2022.
708696	BW	8	PENNSYLVANIA ELECTRIC SR NOTE.....				2FE	1,171,210	110.250	1,102,502	1,000,000	1,125,810		(22,072)			5.200	2.620	AO.....	13,000	52,000	11/30/2012	04/01/2020.
714046	AE	9	PERKINELMER INC SR NOTE.....			1	2FE	1,043,420	108.792	1,087,919	1,000,000	1,036,755		(4,692)			5.000	4.355	MN.....	6,389	50,000	07/25/2013	11/15/2021.
69351U	AP	8	PPL UTILITIES 1ST MTG.....			1	1FE	1,130,661	101.374	1,064,424	1,050,000	1,112,221		(8,936)			3.000	2.017	MS.....	9,275	31,500	11/30/2012	09/15/2021.
740189	AG	0	PRECISION CASTPARTS CORP SR NOTE.....			1	1FE	1,931,800	96.292	1,925,832	2,000,000	1,934,305		2,505			2.500	2.962	JJ.....	23,056		08/26/2014	01/15/2023.
74834L	AR	1	QUEST DIAGNOSTICS SR NOTE.....				2FE	1,051,270	102.459	1,024,585	1,000,000	1,017,414		(13,649)			3.200	1.786	AO.....	8,000	32,000	06/26/2012	04/01/2016.
76009X	AA	6	RENSSELAER POLYTECHNIC NOTE.....				1FE	3,423,600	114.120	3,423,594	3,000,000	3,401,556		(22,044)			5.600	3.013	MS.....	56,000		08/28/2014	09/01/2020.
368710	AG	4	ROCHE (GENENTECH) SR NOTE.....				1FE	1,667,280	102.233	1,533,495	1,500,000	1,529,737		(54,729)			4.750	1.052	JJ.....	32,854	71,250	06/19/2012	07/15/2015.
779382	AP	5	ROWAN COMPANIES SR NOTE.....				2FE	545,035	97.308	486,541	500,000	536,498		(4,197)			4.875	3.739	JD.....	2,031	24,375	12/04/2012	06/01/2022.

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
			F	O	R																	
CUSIP Identification		Description	Code	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value												
749685	AS	2	RPM INTL INC SR NOTE.....	1	2FE	1,003,220	98.481	984,809	1,000,000	1,002,615		(305)			3.450	3.411	MN	4.408	34,500	11/30/2012	11/15/2022.	
78573A	AD	2	SABMILLER HOLDINGS SR NOTE.....		1FE	1,522,380	100.039	1,500,579	1,500,000	1,500,345		(8,800)			1.850	1.257	JJ	12,796	27,750	06/21/2012	01/15/2015.	
797440	BN	3	SAN DIEGO GAS & ELECTRIC 1ST MTG.....		1FE	3,247,740	102.515	3,075,450	3,000,000	3,192,175		(26,917)			3.000	1.964	FA	34,000	90,000	11/30/2012	08/15/2021.	
826552	AA	9	SIGMA ALDRICH CORP SR NOTE.....	1	1FE	3,136,500	103.300	3,098,994	3,000,000	3,129,061		(7,439)			3.375	2.544	MN	16,875	50,625	08/26/2014	11/01/2020.	
844895	AT	9	SOUTHWEST GAS CORP SR NOTE.....		1FE	1,067,090	104.586	1,045,860	1,000,000	1,054,741		(8,214)			4.450	3.420	JD	3,708	44,500	06/25/2013	12/01/2020.	
845437	BE	1	SOUTHWESTERN ELEC POWER SR NOTE.....		2FE	926,279	101.235	860,496	850,000	858,053		(27,447)			5.375	2.076	AO	9,645	45,688	06/22/2012	04/15/2015.	
882384	AB	6	SPECTRA (TEXAS EASTERN) SR NOTE.....	1	2FE	1,105,710	104.741	1,047,409	1,000,000	1,081,815		(13,248)			4.125	2.565	JD	3,438	41,250	03/05/2013	12/01/2020.	
854502	AC	5	STANLEY BLACK & DECKER SR NOTE.....	1	1FE	1,165,024	104.012	1,149,335	1,105,000	1,153,062		(6,499)			3.400	2.683	JD	3,131	37,570	02/21/2013	12/01/2021.	
875127	BB	7	TAMPA ELECTRIC SR NOTE.....	1	1FE	1,766,831	97.849	1,687,897	1,725,000	1,758,455		(4,189)			2.600	2.315	MS	13,206	44,850	11/30/2012	09/15/2022.	
87233Q	AA	6	TC PIPELINES SR NOTE.....		2FE	1,547,760	103.960	1,559,393	1,500,000	1,534,359		(4,538)			4.650	4.241	JD	3,100	69,750	12/01/2011	06/15/2021.	
878237	AF	3	TECH DATA CORP SR NOTE.....		2FE	1,048,530	103.302	1,033,017	1,000,000	1,043,239		(5,291)			3.750	2.108	MS	10,417	18,750	08/27/2014	09/21/2017.	
882440	AX	8	TEXAS GAS TRANSMISSION SR NOTE.....		2FE	1,096,610	101.730	1,017,301	1,000,000	1,077,071		(11,344)			4.500	3.100	FA	18,750	45,000	04/04/2013	02/01/2021.	
87305Q	BW	0	TTX COMPANY SR NOTE.....		1FE	2,214,340	100.657	2,013,144	2,000,000	2,011,161		(66,196)			4.900	1.543	MS	32,667	98,000	11/18/2011	03/01/2015.	
899896	AC	8	TUPPERWARE BRANDS CORP SR NOTE.....	1	2FE	1,017,465	107.045	1,070,445	1,000,000	1,014,381		(2,035)			4.750	4.483	JD	3,958	47,500	03/07/2013	06/01/2021.	
902494	AT	0	TYSON FOODS INC SR NOTE.....	1	2FE	1,048,730	108.269	1,082,686	1,000,000	1,041,245		(4,881)			4.500	3.839	JD	2,000	45,000	06/13/2013	06/15/2022.	
921813	AA	9	VANDERBILT UNIVERSITY NOTE.....		1FE	2,363,680	113.097	2,261,930	2,000,000	2,218,298		(48,058)			5.250	2.526	AO	26,250	105,000	11/23/2011	04/01/2019.	
918204	AV	0	VF CORP SR NOTE.....	1	1FE	1,062,290	105.738	1,057,380	1,000,000	1,049,860		(6,970)			3.500	2.657	MS	11,667	35,000	03/12/2013	09/01/2021.	
927804	FN	9	VIRGINIA ELECTRIC & POWER SR NOTE.....	1	1FE	996,880	98.883	988,832	1,000,000	997,381		280			2.750	2.786	MS	8,097	27,500	03/11/2013	03/15/2023.	
931142	CX	9	WAL-MART STORES INC SR NOTE.....		1FE	2,136,625	100.926	2,104,315	2,085,000	2,097,656		(15,388)			1.500	0.753	AO	5,734	31,275	06/14/2012	10/25/2015.	
958587	BJ	5	WESTERN MASS ELECTRIC CO SR NOTE.....		1FE	1,181,510	104.298	1,147,274	1,100,000	1,166,032		(8,930)			3.500	2.521	MS	11,336	38,500	04/01/2013	09/15/2021.	
970648	AD	3	WILLIS NORTH AMERICA GTD NOTE.....		2FE	957,024	108.166	919,413	850,000	902,413		(22,150)			6.200	3.324	MS	13,614	52,700	06/21/2012	03/28/2017.	
976656	CD	8	WISCONSIN ELECTRIC POWER SR NOTE.....		1FE	1,033,871	102.038	994,867	975,000	1,022,695		(6,541)			2.950	2.162	MS	8,469	28,763	04/11/2013	09/15/2021.	
98419M	AB	6	XYLEM INC SR NOTE.....		2FE	1,063,620	108.034	1,080,341	1,000,000	1,054,102		(6,866)			4.875	3.954	AO	12,188	48,750	08/08/2013	10/01/2021.	
136385	AR	2	CANADIAN NATURAL RES SR NOTE \$US.....	A	2FE	1,040,060	98.651	986,502	1,000,000	1,038,270		(1,790)			3.450	2.813	MN	4,403	17,250	08/28/2014	11/15/2021.	
893526	DK	6	TRANS-CANADA PIPELINES SR NOTE \$US.....	A	1FE	2,996,504	102.822	2,879,022	2,800,000	2,933,146		(20,984)			3.800	2.896	AO	26,600	106,400	11/21/2011	10/01/2020.	
046353	AF	5	ASTRAZENECA PLC SR NOTE.....	R	1FE	599,851	99.795	583,800	585,000	595,509		(2,133)			1.950	1.553	MS	3,264	11,405	12/12/2012	09/18/2019.	
3299999	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....						140,245,822	XXX	136,144,981	132,135,000	137,120,558	(189,478)	(1,212,228)	0	XXX	XXX	XXX	1,139,495	4,238,343	XXX	XXX	
3899999	Total - Industrial & Miscellaneous (Unaffiliated).....						140,245,822	XXX	136,144,981	132,135,000	137,120,558	(189,478)	(1,212,228)	0	XXX	XXX	XXX	1,139,495	4,238,343	XXX	XXX	
Totals																						
7799999	Total - Issuer Obligations.....						161,918,758	XXX	156,954,796	151,659,000	157,843,379	(189,478)	(1,595,871)	0	XXX	XXX	XXX	1,307,576	4,878,244	XXX	XXX	
8399999	Grand Total - Bonds.....						161,918,758	XXX	156,954,796	151,659,000	157,843,379	(189,478)	(1,595,871)	0	XXX	XXX	XXX	1,307,576	4,878,244	XXX	XXX	

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	F or ei g n	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 F or e i g n					7	8			10	11	12	13	14	15	16		
CUSIP Identification				Description				Code		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							10,200.000	502,554	49.270	502,554	501,244	5,304				1,310		1,310		L	11/19/2014.	
00206R	10	2							14,600.000	490,414	33.590	490,414	499,085					(8,671)		(8,671)		L	10/27/2014.	
055622	10	4							12,000.000	457,440	38.120	457,440	503,360		7,200			(45,920)		(45,920)		L	10/27/2014.	
166764	10	0							2,100.000	235,578	112.180	235,578	241,563		2,247			(5,985)		(5,985)		L	10/27/2014.	
172062	10	1							6,000.000	310,980	51.830	310,980	305,132	2,640				5,848		5,848		L	11/19/2014.	
20825C	10	4							3,700.000	255,522	69.060	255,522	254,866					656		656		L	10/27/2014.	
363576	10	9							6,300.000	296,604	47.080	296,604	301,252		2,268			(4,648)		(4,648)		L	11/19/2014.	
369604	10	3							18,600.000	470,022	25.270	470,022	500,219	4,278				(30,197)		(30,197)		L	11/19/2014.	
37733W	10	5							11,000.000	470,140	42.740	470,140	498,721	6,743				(28,581)		(28,581)		L	10/27/2014.	
494368	10	3							2,200.000	254,188	115.540	254,188	249,613	1,848				4,575		4,575		L	11/19/2014.	
524660	10	7							6,100.000	259,921	42.610	259,921	250,600	1,891				9,321		9,321		L	11/19/2014.	
718172	10	9							5,800.000	472,410	81.450	472,410	505,040	5,800				(32,630)		(32,630)		L	11/19/2014.	
780259	10	7							6,800.000	473,008	69.560	473,008	502,288		6,392			(29,280)		(29,280)		L	10/27/2014.	
92343V	10	4							10,000.000	467,800	46.780	467,800	493,135					(25,335)		(25,335)		L	10/27/2014.	
94106L	10	9							5,100.000	261,732	51.320	261,732	247,958		1,913			13,772		13,772		L	11/19/2014.	
9099999. Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated)										5,678,313	XXX	5,678,313	5,854,076	28,504	20,020	0	(175,765)	0	(175,765)	0	XXX	XXX		
9799999. Total - Common Stock										5,678,313	XXX	5,678,313	5,854,076	28,504	20,020	0	(175,765)	0	(175,765)	0	XXX	XXX		
9899999. Total Common and Preferred Stock										5,678,313	XXX	5,678,313	5,854,076	28,504	20,020	0	(175,765)	0	(175,765)	0	XXX	XXX		

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues.....0, the total \$ value (included in Column 8) of all such issues \$.....0.



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*	AX	9		03/17/2014	DIRECT PLACEMENT		1,330,000	1,330,000	
91362*	AY	7		06/16/2014	DIRECT PLACEMENT		1,575,000	1,575,000	
91362*	AZ	4		09/15/2014	DIRECT PLACEMENT		840,000	840,000	
91362*	BA	8		12/15/2014	DIRECT PLACEMENT		1,085,000	1,085,000	
912828	QN	3		07/09/2014	RAYMOND JAMES FIN		127,538	120,000	571
05999999. Total - Bonds - U.S. Government							4,957,538	4,950,000	571
Bonds - Industrial and Miscellaneous									
343498	AA	9		08/26/2014	CANTOR FITZGERALD		1,063,800	1,000,000	17,986
361448	AP	8		08/27/2014	MITSUBISHI UJF SECURITIES		1,012,220	1,000,000	2,111
461070	AJ	3		08/28/2014	AMHERST PIERPONT		3,157,710	3,000,000	608
505588	BJ	1		08/27/2014	AMHERST PIERPONT		2,046,000	2,000,000	3,211
740189	AG	0		08/26/2014	KEYBANC CAPITAL		1,931,800	2,000,000	6,111
76009X	AA	6		08/28/2014	RAYMOND JAMES FIN		3,423,600	3,000,000	933
826552	AA	9		08/26/2014	KEYBANC CAPITAL		3,136,500	3,000,000	33,188
878237	AF	3		08/27/2014	MITSUBISHI UJF SECURITIES		1,048,530	1,000,000	16,771
136385	AR	2	A	08/28/2014	RBC CAPITAL MARKETS		1,040,060	1,000,000	10,350
38999999. Total - Bonds - Industrial and Miscellaneous							17,860,220	17,000,000	91,269
83999997. Total - Bonds - Part 3							22,817,758	21,950,000	91,840
83999999. Total - Bonds							22,817,758	21,950,000	91,840
Common Stocks - Industrial and Miscellaneous									
02209S	10	3		11/19/2014	DIVINE CAPITAL	10,200,000	501,244	XXX	
00206R	10	2		10/27/2014	WILEY BROS SECURITIES	14,600,000	499,085	XXX	
055622	10	4		10/27/2014	WILEY BROS SECURITIES	12,000,000	503,360	XXX	
166764	10	0		10/27/2014	WILLIAM BLAIR & CO	2,100,000	241,563	XXX	
172062	10	1		11/19/2014	DIVINE CAPITAL	6,000,000	305,132	XXX	
20825C	10	4		10/27/2014	WILLIAM BLAIR & CO	3,700,000	254,866	XXX	
363576	10	9		11/19/2014	DIVINE CAPITAL	6,300,000	301,252	XXX	
369604	10	3		11/19/2014	CITY SECURITIES	18,600,000	500,219	XXX	
37733W	10	5		10/27/2014	WILLIAM BLAIR & CO	11,000,000	498,721	XXX	
494368	10	3		11/19/2014	CITY SECURITIES	2,200,000	249,613	XXX	
524660	10	7		11/19/2014	WILEY BROS SECURITIES	6,100,000	250,600	XXX	
718172	10	9		11/19/2014	DIVINE CAPITAL	5,800,000	505,040	XXX	
780259	10	7		10/27/2014	WILEY BROS SECURITIES	6,800,000	502,288	XXX	
92343V	10	4		10/27/2014	WILEY BROS SECURITIES	10,000,000	493,135	XXX	
94106L	10	9		11/19/2014	WILEY BROS SECURITIES	5,100,000	247,961	XXX	
90999999. Total - Common Stocks - Industrial and Miscellaneous							5,854,079	XXX	0
97999997. Total - Common Stocks - Part 3							5,854,079	XXX	0
97999999. Total - Common Stocks							5,854,079	XXX	0
98999999. Total - Preferred and Common Stocks							5,854,079	XXX	0
99999999. Total - Bonds, Preferred and Common Stocks							28,671,837	XXX	91,840

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	
Bonds - U.S. Government																							
912828	CT	5	U S TREASURY NOTE.....	08/15/2014.	MATURITY.....			120,000	120,000	120,713	120,057			(57)		(57)		120,000			0	5,100	08/15/2014.
0599999 Total - Bonds - U.S. Government.....								120,000	120,000	120,713	120,057	0	(57)	0	(57)	0	120,000	0	0	0	5,100	XXX	
Bonds - U.S. Special Revenue and Special Assessment																							
3133EC	RD	8	FEDERAL FARM CREDIT BANK BOND.....	03/17/2014.	AMHERST PIERPONT.....			2,380,138	2,425,000	2,350,868	2,356,695			2,516		2,516		2,359,211		20,927	20,927	10,158	06/06/2019.
3133X7	FK	5	FEDERAL HOME LOAN BANK BOND.....	06/18/2014.	MATURITY.....			855,000	855,000	971,784	870,661			(15,661)		(15,661)		855,000			0	22,444	06/18/2014.
880591	DS	8	TENNESSEE VALLEY AUTHORITY NOTE.....	03/17/2014.	STERN AGEE.....			3,362,027	3,030,000	3,545,433	3,336,149			(21,429)		(21,429)		3,314,721		47,306	47,306	38,159	12/15/2016.
3199999 Total - Bonds - U.S. Special Revenue and Special Assessments.....								6,597,165	6,310,000	6,868,085	6,563,505	0	(34,574)	0	(34,574)	0	6,528,932	0	68,233	68,233	70,761	XXX	
Bonds - Industrial and Miscellaneous																							
022249	BA	3	ALCOA INC SR NOTE.....	03/18/2014.	WILLIAM BLAIR & CO.....			1,125,870	1,000,000	1,118,200	1,090,968			(3,972)		(3,972)		1,086,996		38,874	38,874	17,333	06/15/2018.
03073E	AF	2	AMERISOURCE BERGEN SR NOTE.....	06/23/2014.	CALLED @ 106.3050000.....			967,376	910,000	1,038,538	978,529			(19,029)		(19,029)		959,500		7,875	7,875	41,285	09/15/2015.
78387G	AP	8	AT&T INC (SBC) SR NOTE.....	09/15/2014.	MATURITY.....			1,500,000	1,500,000	1,630,455	1,519,734			(19,734)		(19,734)		1,500,000			0	76,500	09/15/2014.
049560	AF	2	ATMOS ENERGY CORP SR NOTE.....	10/15/2014.	MATURITY.....			305,000	305,000	328,967	313,238			(8,238)		(8,238)		305,000			0	15,098	10/15/2014.
075887	BB	4	BECTON DICKINSON & CO SR NOTE.....	03/20/2014.	KEYBANC CAPITAL.....			1,419,190	1,390,000	1,387,317	1,388,423			118		118		1,388,542		30,648	30,648	9,257	11/08/2016.
097023	AV	7	BOEING CO SR NOTE.....	03/15/2014.	MATURITY.....			540,000	540,000	574,052	541,616			(1,616)		(1,616)		540,000			0	13,500	03/15/2014.
115637	AK	6	BROWN FORMAN CORP SR NOTE.....	03/11/2014.	CANTOR FITZGERALD.....			2,065,100	2,000,000	1,987,200	1,994,665			495		495		1,995,160		69,940	69,940	33,194	01/15/2016.
120568	AU	4	BUNGE LTD FINANCE CO GTD NOTE.....	03/17/2014.	WILLIAM BLAIR & CO.....			1,056,480	1,000,000	1,007,070	1,003,307			(306)		(306)		1,003,002		53,478	53,478	21,069	03/15/2016.
144141	CZ	9	CAROLINA POWER & LIGHT 1ST MTG.....	03/14/2014.	KEYBANC CAPITAL.....			2,295,360	2,000,000	2,325,100	2,236,493			(8,875)		(8,875)		2,227,618		67,742	67,742	71,844	01/15/2019.
171232	AR	2	CHUBB CORP SR NOTE.....	03/14/2014.	KEYBANC CAPITAL.....			2,887,650	2,500,000	2,971,425	2,826,079			(14,320)		(14,320)		2,811,760		75,890	75,890	49,514	05/15/2018.
189054	AR	0	CLOROX CO SR NOTE.....	03/18/2014.	KEYBANC CAPITAL.....			1,044,570	1,000,000	998,300	999,441			63		63		999,504		45,066	45,066	13,806	11/01/2015.
12572X	AA	8	CME GROUP INC SR NOTE.....	03/12/2014.	KEYBANC CAPITAL.....			1,090,290	1,000,000	1,043,980	1,030,388			(1,332)		(1,332)		1,029,057		61,233	61,233	22,244	03/15/2018.
19416Q	DN	7	COLGATE PALMOLIVE CO SR MTN.....	03/20/2014.	KEYBANC CAPITAL.....			1,036,510	1,000,000	998,590	999,599			54		54		999,653		36,857	36,857	20,125	08/05/2015.
205887	BE	1	CONAGRA INC SR NOTE.....	04/15/2014.	MATURITY.....			1,400,000	1,400,000	1,517,432	1,418,675			(18,675)		(18,675)		1,400,000			0	41,125	04/15/2014.
20825C	AS	3	CONOCOPHILLIPS SR NOTE.....	02/01/2014.	MATURITY.....			264,000	264,000	281,237	264,886			(886)		(886)		264,000			0	6,270	02/01/2014.
219350	AS	4	CORNING INC SR NOTE.....	03/13/2014.	BANKAMERICA SECURITIES.....			3,620,460	3,000,000	3,693,930	3,514,609			(17,643)		(17,643)		3,496,966		123,494	123,494	67,906	05/15/2019.
126408	GT	4	CSX CORP SR NOTE.....	03/20/2014.	KEYBANC CAPITAL.....			1,035,800	1,000,000	1,013,120	1,010,310			(307)		(307)		1,010,003		25,797	25,797	14,903	10/30/2020.
25179M	AJ	2	DEVON ENERGY SR NOTE.....	11/13/2014.	CALLED @ 103.1451140.....			1,547,177	1,500,000	1,534,485	1,519,200			(6,448)		(6,448)		1,512,751		34,426	34,426	47,800	07/15/2016.
25179M	AM	5	DEVON ENERGY SR NOTE.....	11/13/2014.	CALLED @ 102.2699160.....			1,022,699	1,000,000	1,001,190	1,000,830			(209)		(209)		1,000,622		22,077	22,077	18,646	05/15/2017.
25271C	AK	8	DIAMOND OFFSHORE SR NOTE.....	03/11/2014.	AMHERST PIERPONT.....			1,165,410	1,000,000	1,191,850	1,152,449			(5,174)		(5,174)		1,147,275		18,135	18,135	21,705	05/01/2019.
25468P	CQ	7	DISNEY WALT CO SR NOTE.....	12/01/2014.	MATURITY.....			2,000,000	2,000,000	1,993,460	1,997,984			2,016		2,016		2,000,000			0	17,500	12/01/2014.
340711	AT	7	FLORIDA GAS TRANSMISSION SR NOTE.....	03/20/2014.	WELLS FARGO SECURITIES.....			2,210,760	2,000,000	2,192,060	2,151,509			(4,440)		(4,440)		2,147,069		63,691	63,691	75,694	07/15/2020.
361448	AJ	2	GATX CORP SR NOTE.....	03/14/2014.	KEYBANC CAPITAL.....			3,134,520	3,000,000	3,203,970	3,082,479			(11,986)		(11,986)		3,070,493		64,027	64,027	49,083	05/15/2015.
45167R	AE	4	IDEX CORP SR NOTE.....	03/18/2014.	WILLIAM BLAIR & CO.....			1,056,480	1,000,000	983,480	987,450			327		327		987,777		68,703	68,703	12,000	12/15/2020.
478366	AV	9	JOHNSON CONTROLS INC SR NOTE.....	03/01/2014.	MATURITY.....			1,500,000	1,500,000	1,522,620	1,502,242			(2,242)		(2,242)		1,500,000			0	13,125	03/01/2014.
485134	BL	3	KANSAS CITY POWER & LIGHT 1ST MTG.....	03/17/2014.	KEYBANC CAPITAL.....			3,696,180	3,000,000	3,764,250	3,563,606			(20,392)		(20,392)		3,543,214		152,966	152,966	100,299	04/01/2019.
524660	AU	1	LEGGETT & PLATT INC SR NOTE.....	11/15/2014.	MATURITY.....			1,000,000	1,000,000	999,680	999,966			34		34		1,000,000			0	46,500	11/15/2014.
532457	BE	7	LILLY ELI SR NOTE.....	03/06/2014.	MATURITY.....			3,000,000	3,000,000	3,186,180	3,019,560			(19,560)		(19,560)		3,000,000			0	63,000	03/06/2014.
56585A	AD	4	MARATHON PETROLEUM CORP SR NOTE.....	03/13/2014.	KEYBANC CAPITAL.....			1,676,610	1,500,000	1,538,625	1,531,328			(742)		(742)		1,530,587		146,023	146,023	42,068	03/01/2021.
641423	BS	6	NEVADA POWER CO 1ST MTG.....	03/17/2014.	RAYMOND JAMES FIN.....			1,774,095	1,500,000	1,818,045	1,720,934			(10,036)		(10,036)		1,710,897		63,198	63,198	33,854	05/15/2018.
655044	AF	2	NOBLE ENERGY INC SR NOTE.....	03/14/2014.	KEYBANC CAPITAL.....			1,896,984	1,800,000	1,798,812	1,799,019			21		21		1,799,040		97,944	97,944	19,505	12/15/2021.
70109H	AH	8	PARKER-HANNIFIN CORP SR MTN.....	03/17/2014.	AMHERST PIERPONT.....			1,710,300	1,500,000	1,754,595	1,677,152			(8,093)		(8,093)		1,669,059		41,241	41,241	28,646	05/15/2018.
718546	AJ	3	PHILLIPS 66 CO SR NOTE.....	03/10/2014.	RBC CAPITAL MARKETS.....			1,205,131	1,150,000	1,184,891	1,174,405			(1,354)		(1,354)		1,173,051		32,080	32,080	12,439	05/01/2017.
693476	BE	2	PNC FUNDING CORP GTD NOTE.....	06/10/2014.	MATURITY.....			1,500,000	1,500,000	1,626,705	1,528,384			(28,384)		(28,384)		1,500,000			0	40,500	06/10/2014.
742718	DQ	9	PROCTER & GAMBLE CO SR NOTE.....	03/20/2014.	KEYBANC CAPITAL.....			1,038,150	1,000,000	1,001,890	1,000,560			(72)		(72)		1,000,488		37,662	37,662	17,850	09/01/2015.
744499	AP	9	PUBLIC SERVICE NEW MEXICO SR NOTE.....	03/14/2014.	KEYBANC CAPITAL.....			1,804,560	1,500,000	1,779,645	1,697,287			(8,299)		(8,299)		1,688,988		115,572	115,572	41,075	05/15/2018.

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	13 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
786514 BT 5	SAFEWAY INC SR NOTE.....			..	03/07/2014.	J P MORGAN SECURITIES.....	.....	.....1,578,750	.....1,500,000	.....1,499,190	.....1,499,511	.....	.....29	.....	.....29	.....	.....1,499,540	.....	.....79,210	.....79,210	.....14,308	12/01/2016.
822582 AF 9	SHELL INTL FIN GTD NOTE.....			..	03/21/2014.	MATURITY.....	.....	.....1,600,000	.....1,600,000	.....1,697,696	.....1,612,328	.....	.....(12,328)	.....	.....(12,328)	.....	.....1,600,000	.....	.....0	.....32,000	.....0	03/21/2014.
87236Y AA 6	TD AMERITRADE CO SR NOTE.....			..	03/12/2014.	WILLIAM BLAIR & CO.....	.....	.....1,159,520	.....1,000,000	.....1,077,230	.....1,059,644	.....	.....(1,743)	.....	.....(1,743)	.....	.....1,057,901	.....	.....101,619	.....101,619	.....16,489	12/01/2019.
882508 AQ 7	TEXAS INSTRUMENTS INC SR NOTE.....			..	05/15/2014.	MATURITY.....	.....	.....1,000,000	.....1,000,000	.....998,750	.....999,842	.....	.....158	.....	.....158	.....	.....1,000,000	.....	.....0	.....6,875	.....0	05/15/2014.
906548 CC 4	UNION ELECTRIC 1ST MTG.....			..	05/15/2014.	MATURITY.....	.....	.....750,000	.....750,000	.....810,555	.....761,995	.....	.....(11,995)	.....	.....(11,995)	.....	.....750,000	.....	.....0	.....20,625	.....0	05/15/2014.
929043 AG 2	VORNADO REALTY SR NOTE.....			..	03/07/2014.	BANKAMERICA SECURITIES.....	.....	.....1,595,775	.....1,500,000	.....1,493,775	.....1,494,812	.....	.....96	.....	.....96	.....	.....1,494,908	.....	.....100,867	.....100,867	.....49,375	01/15/2022.
931142 CP 6	WAL-MART STORES INC SR NOTE.....			..	03/20/2014.	KEYBANC CAPITAL.....	.....	.....2,410,386	.....2,206,000	.....2,450,822	.....2,383,776	.....	.....(7,226)	.....	.....(7,226)	.....	.....2,376,551	.....	.....33,835	.....33,835	.....59,148	02/01/2019.
94973V AK 3	WELLPOINT INC SR NOTE.....			..	09/11/2014.	CALLED @ 106.4940000.....	.....	.....1,064,940	.....1,000,000	.....1,118,760	.....1,068,816	.....	.....(23,145)	.....	.....(23,145)	.....	.....1,045,672	.....	.....19,268	.....19,268	.....60,667	01/15/2016.
13645R AP 9	CANADIAN PACIFIC RR SR NOTE \$US.....			A	03/13/2014.	KEYBANC CAPITAL.....	.....	.....2,130,000	.....2,000,000	.....1,980,300	.....1,983,650	.....	.....339	.....	.....339	.....	.....1,983,986	.....	.....146,016	.....146,016	.....60,751	01/15/2022.
3899999.	Total - Bonds - Industrial and Miscellaneous.....							.....70,882,083	.....65,815,000	.....71,118,424	.....69,101,678	.....0	.....(295,051)	.....0	.....(295,051)	.....0	.....68,806,630	.....0	.....2,075,454	.....2,075,454	.....1,556,500	XXX
8399997.	Total - Bonds - Part 4.....							.....77,599,248	.....72,245,000	.....78,107,222	.....75,785,240	.....0	.....(329,682)	.....0	.....(329,682)	.....0	.....75,455,562	.....0	.....2,143,687	.....2,143,687	.....1,632,361	XXX
8399999.	Total - Bonds.....							.....77,599,248	.....72,245,000	.....78,107,222	.....75,785,240	.....0	.....(329,682)	.....0	.....(329,682)	.....0	.....75,455,562	.....0	.....2,143,687	.....2,143,687	.....1,632,361	XXX
9999999.	Total - Bonds, Preferred and Common Stocks.....							.....77,599,248	.....XXX	.....78,107,222	.....75,785,240	.....0	.....(329,682)	.....0	.....(329,682)	.....0	.....75,455,562	.....0	.....2,143,687	.....2,143,687	.....1,632,361	XXX

Sch. D-Pt. 5  
NONE

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

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

SCHEDULE DA - PART 1

Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	2			Codes		5	6	7	8	Change in Book/Adjusted Carrying Value				13	14	Interest						21
				3	4					9	10	11	12			15	16	17	18	19	20	
CUSIP Identification	Description			Code	F o r e i g n	Date Acquired	Name of Vendor	Maturity Date	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.	Par Value	Actual Cost	Amount Due and Accrued December 31 of Current Year on Bond Not in Default	Nonadmitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
Exempt Money Market Mutual Funds																						
783965	72	6			01/01/2011	SEI DAILY INC TREAS.....	DIRECT PLACEMENT.....	....XXX.....	.....1						1							
88999999 - Total - Exempt Money Market Mutual Funds.....									1	0	0	0	0	XXX	1	0	0	XXX	XXX	XXX	0	0
Class One Money Market Mutual Funds																						
097100	51	5			11/01/2014	BOFA MONEY MARKET RESERVES CAPITAL.....	BANK OF AMERICA.....	....XXX.....													2,473	
60934N	62	5			12/31/2014	FEDERATED PRIME CASH OBLIGATIONS.....	BB&T.....	....XXX.....	8,038,210						8,038,210	6					1,968	
31607A	10	9			12/31/2014	FIDELITY MMF INST CLASS FUND 2013.....	FIDELITY INVESTMENT.....	....XXX.....	7,617,895						7,617,895	23					15,229	
31846V	62	5			12/31/2014	FIRST AMER PRIME OBLIG FUND #2675.....	US BANK.....	....XXX.....	60,199						60,199						1,498	
825252	55	4			12/31/2014	INVESCO LIQUID ASSETS PORTFOLIO.....	WELLS FARGO BANK.....	....XXX.....	6,489,165						6,489,165	8					2,485	
61747C	71	5			12/31/2014	MORGAN STANLEY PRIME INST 8301.....	WELLS FARGO BANK.....	....XXX.....	3,812,989						3,812,989	6					3,515	
665278	10	7			12/30/2014	NTHN INSTL FDS DIVERSIFIED AST.....	NORTHERN TRUST.....	....XXX.....	13,250,038						13,250,038	115					1,758	
89999999 - Total - Class One Money Market Mutual Funds.....									39,268,496	0	0	0	0	XXX	39,268,496	158	0	XXX	XXX	XXX	28,926	0
91999999 - Total - Short-Term Investments.....									39,268,497	0	0	0	0	XXX	39,268,497	158	0	XXX	XXX	XXX	28,926	0

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.....					.....536,107	XXX
0199999. Total - Open Depositories.....	XXX	XXX	.....0	.....0	.....536,107	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	.....0	.....0	.....536,107	XXX
0599999. Total Cash.....	XXX	XXX	.....0	.....0	.....536,107	XXX

1. January.....	.....532,867	4. April.....	.....422,445	7. July.....	.....(31,289)	10. October.....	.....790,089
2. February.....	.....(148,616)	5. May.....	.....691,024	8. August.....	.....460,353	11. November.....	.....212,967
3. March.....	.....464,683	6. June.....	.....352,663	9. September.....	.....1,482,217	12. December.....	.....536,107

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8
Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year

NONE



SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	1	2	Deposits for the Benefit of All Policyholders		All Other Special Deposits	
			3	4	5	6
States, Etc.	Type of Deposit	Purpose of Deposit	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.....			242,839	241,588
5. California.....CA						
6. Colorado.....CO						
7. Connecticut.....CT						
8. Delaware.....DE						
9. District of Columbia.....DC						
10. Florida.....FL	B.	Required Statutory Deposit.....			114,977	114,984
11. Georgia.....GA	B.	Required Statutory Deposit.....			35,877	38,434
12. Hawaii.....HI						
13. Idaho.....ID						
14. Illinois.....IL						
15. Indiana.....IN						
16. Iowa.....IA						
17. Kansas.....KS	B.	Required Statutory Deposit.....			216,462	218,684
18. Kentucky.....KY	B.	Required Statutory Deposit.....			220,831	219,625
19. Louisiana.....LA						
20. Maine.....ME						
21. Maryland.....MD	B.	Required Statutory Deposit.....			110,364	109,813
22. Massachusetts.....MA	B.	Required Statutory Deposit.....			114,907	115,096
23. Michigan.....MI						
24. Minnesota.....MN						
25. Mississippi.....MS						
26. Missouri.....MO						
27. Montana.....MT						
28. Nebraska.....NE						
29. Nevada.....NV	B.	Required Statutory Deposit.....			222,321	219,328
30. New Hampshire.....NH	B.	Required Statutory Deposit.....			555,580	548,321
31. New Jersey.....NJ						
32. New Mexico.....NM	B.	Required Statutory Deposit.....			116,355	120,631
33. New York.....NY						
34. North Carolina.....NC	B.	Required Statutory Deposit.....	1,324,855	1,317,750		
35. North Dakota.....ND						
36. Ohio.....OH						
37. Oklahoma.....OK	B.	Required Statutory Deposit.....			333,082	328,992
38. Oregon.....OR	B.	Required Statutory Deposit.....			551,819	549,063
39. Pennsylvania.....PA						
40. Rhode Island.....RI	B.	Required Statutory Deposit.....			222,233	219,328
41. South Carolina.....SC	B.	Required Statutory Deposit.....			137,948	137,266
42. South Dakota.....SD						
43. Tennessee.....TN						
44. Texas.....TX						
45. Utah.....UT						
46. Vermont.....VT						
47. Virginia.....VA	B.	Required Statutory Deposit.....			221,982	219,328
48. Washington.....WA						
49. West Virginia.....WV						
50. Wisconsin.....WI						
51. Wyoming.....WY	B.	Required Statutory Deposit.....			127,044	128,775
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	1,324,855	1,317,750	3,544,621	3,529,256

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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