

ANNUAL STATEMENT
OF THE
Republic Mortgage Insurance
Company
Of
Winston-Salem
in the State of NC

to the Insurance Department
of the State of

For the Year Ended
December 31, 2014

2014



ANNUAL STATEMENT

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

Republic Mortgage Insurance Company

NAIC Group Code.....150, 150
(Current Period) (Prior Period)

NAIC Company Code..... 28452

Employer's ID Number..... 56-1031043

Organized under the Laws of North Carolina
Incorporated/Organized..... December 7, 1972

State of Domicile or Port of Entry North Carolina
Commenced Business..... March 26, 1973

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

1. (Printed Name)
President, Chief Operating & Risk Officer

(Title)

(Signature)
Crystal Elliott Martin

2. (Printed Name)
Assistant Secretary & Assist. VP

(Title)

(Signature)
David Christopher Cash

3. (Printed Name)
Vice President & Chief Financial Officer

(Title)

Subscribed and sworn to before me

This 25th day of February, 2015

a. Is this an original filing?

Yes [X] No []

b. If no

1. State the amendment number

2. Date filed

3. Number of pages attached

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	700,974,091		700,974,091	1,046,988,768
2. Stocks (Schedule D):				
2.1 Preferred stocks.....			0	
2.2 Common stocks.....	21,571,903		21,571,903	897,524
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 (\$.....(969,140), Schedule E-Part 1), cash equivalents (\$.....0, Schedule E-Part 2) and short-term investments (\$.....36,755,327, Schedule DA).....	35,786,187		35,786,187	272,312,589
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).....	758,332,181	0	758,332,181	1,320,198,881
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	6,473,855		6,473,855	9,604,850
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	9,281,491		9,281,491	12,672,770
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.....	23,651,946		23,651,946	20,495,373
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.....	150,035		150,035	13,728,806
18.2 Net deferred tax asset.....	5,776,596	3,006,942	2,769,654	
19. Guaranty funds receivable or on deposit.....			0	
20. Electronic data processing equipment and software.....			0	
21. Furniture and equipment, including health care delivery assets (\$.....0).....	1,488,778	1,488,778	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	1,020,301		1,020,301	1,318,079
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	1,770,898	234,262	1,536,636	554,826,311
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	807,946,081	4,729,982	803,216,099	1,932,845,070
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. TOTALS (Lines 26 and 27).....	807,946,081	4,729,982	803,216,099	1,932,845,070

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.....	234,262	234,262	0	
2502. Accounts receivable-other.....	1,536,636		1,536,636	1,580,721
2503. Funds retained for claim payments.....			0	553,245,590
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).....	1,770,898	234,262	1,536,636	554,826,311

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8).....	583,036,957	1,439,062,108
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6).....	2,072,353	881,733
3. Loss adjustment expenses (Part 2A, Line 35, Column 9).....	12,111,614	21,061,158
4. Commissions payable, contingent commissions and other similar charges.....		
5. Other expenses (excluding taxes, licenses and fees).....	7,020,883	8,805,311
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	744,704	924,495
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 \$.....3,682,939 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).....	17,082,562	23,132,777
10. Advance premium.....		
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	9,188,977	11,946,427
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.....	383,059	454,954
16. Provision for reinsurance (including \$.....0 certified) (Schedule F, Part 8).....		
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....		
19. Payable to parent, subsidiaries and affiliates.....	1,592,180	1,832,189
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.....	137,514,041	55,354,943
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	770,747,330	1,563,456,095
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	770,747,330	1,563,456,095
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	493,075,110
33. Surplus notes.....	125,000,000	
34. Gross paid in and contributed surplus.....	112,327,430	112,327,430
35. Unassigned funds (surplus).....	(207,358,661)	(238,513,565)
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).....	32,468,769	369,388,975
38. TOTALS (Page 2, Line 28, Col. 3).....	803,216,099	1,932,845,070

DETAILS OF WRITE-INS		
2501. Statutory contingency reserve.....	135,307,327	54,771,148
2502. Unclaimed checks.....	1,474,113	583,795
2503. Deferred claim obligations due & payable.....	732,601	
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).....	137,514,041	55,354,943
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.....		553,245,590
3202. Deferred reinsurance balances recoverable.....		(60,170,480)
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	493,075,110

Republic Mortgage Insurance Company
STATEMENT OF INCOME

UNDERWRITING INCOME			1	2
			Current Year	Prior Year
1.	Premiums earned (Part 1, Line 35, Column 4).....		188,472,358	237,322,961
DEDUCTIONS				
2.	Losses incurred (Part 2, Line 35, Column 7).....		79,853,453	117,361,210
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....		11,910,090	29,592,159
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2).....		15,431,785	16,020,707
5.	Aggregate write-ins for underwriting deductions.....		0	0
6.	Total underwriting deductions (Lines 2 through 5).....		107,195,328	162,974,076
7.	Net income of protected cells.....			
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....		81,277,030	74,348,885
INVESTMENT INCOME				
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17).....		22,480,523	29,952,573
10.	Net realized capital gains (losses) less capital gains tax of \$.....3,274,577 (Exhibit of Capital Gains (Losses)).....		5,845,944	(3,929,619)
11.	Net investment gain (loss) (Lines 9 + 10).....		28,326,467	26,022,954
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).....		109,603,497	100,371,839
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).....		109,603,497	100,371,839
19.	Federal and foreign income taxes incurred.....		(154,491)	(4,152,150)
20.	Net income (Line 18 minus Line 19) (to Line 22).....		109,757,988	104,523,989
CAPITAL AND SURPLUS ACCOUNT				
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....		369,388,975	113,542,721
22.	Net income (from Line 20).....		109,757,988	104,523,989
23.	Net transfers (to) from Protected Cell accounts.....			
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$.....(369,971).....		(694,975)	55,780
25.	Change in net unrealized foreign exchange capital gain (loss).....			
26.	Change in net deferred income tax.....		5,406,625	33,989
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3).....		(2,778,555)	221,801
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....			
29.	Change in surplus notes.....		125,000,000	
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.....		(573,611,289)	151,010,695
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37).....		(336,920,206)	255,846,254
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....		32,468,769	369,388,975
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.....		(94,236,179)	(118,661,481)
3702.	Release of statutory contingency reserve for excess of loss.....		13,700,000	63,890,333
3703.	Funds retained for claim payments.....		(553,245,590)	251,938,355
3798.	Summary of remaining write-ins for Line 37 from overflow page.....		60,170,480	(46,156,512)
3799.	Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above).....		(573,611,289)	151,010,695

Republic Mortgage Insurance Company
CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	183,055,972	236,829,266
2. Net investment income.....	32,507,659	40,947,696
3. Miscellaneous income.....		
4. Total (Lines 1 through 3).....	215,563,631	277,776,962
5. Benefit and loss related payments.....	877,674,077	262,938,254
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	38,255,638	52,839,636
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$3,274,577 tax on capital gains (losses).....	(10,458,685)	(18,279,559)
10. Total (Lines 5 through 9).....	905,471,030	297,498,331
11. Net cash from operations (Line 4 minus Line 10).....	(689,907,399)	(19,721,369)
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	442,296,993	227,599,292
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).....	442,296,993	227,599,292
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	44,569,323	181,364,337
13.2 Stocks.....	21,227,938	
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).....	65,797,261	181,364,337
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).....	376,499,732	46,234,955
CASH FROM FINANCING AND MISCELLANEOUS SOURCES		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....	75,000,000	
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).....	1,881,265	(4,319,690)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	76,881,265	(4,319,690)
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).....	(236,526,402)	22,193,896
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	272,312,589	250,118,693
19.2 End of year (Line 18 plus Line 19.1).....	35,786,187	272,312,589
Note: Supplemental disclosures of cash flow information for non-cash transactions:		
20.0001 Surplus note issued in exchange for debt securities (see footnote 10.B).....	50,000,000	

Republic Mortgage Insurance Company
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.....	.....182,422,143	.....23,132,777	.....17,082,562	.....188,472,358
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.....	.....182,422,143	.....23,132,777	.....17,082,562	.....188,472,358

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

Republic Mortgage Insurance Company
UNDERWRITING AND INVESTMENT EXHIBIT
PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire.....					0
2.	Allied lines.....					0
3.	Farmowners multiple peril.....					0
4.	Homeowners multiple peril.....					0
5.	Commercial multiple peril.....					0
6.	Mortgage guaranty.....	4,085,666	12,996,896			17,082,562
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.....	4,085,666	12,996,896	0	0	17,082,562
36.	Accrued retrospective premiums based on experience.....					
37.	Earned but unbilled premiums.....					0
38.	Balance (sum of Lines 35 through 37).....					17,082,562

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.

Republic Mortgage Insurance Company
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.....	.....221,243,782	.....5,421,864		.....37,289,995	.....6,953,508	.....182,422,143
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.....	.....221,243,782	.....5,421,864	.....0	.....37,289,995	.....6,953,508	.....182,422,143

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.....	1,045,970,108	11,401,462	121,492,966	935,878,604	583,036,957	1,439,062,108	79,853,453	42.4
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.....	1,045,970,108	11,401,462	121,492,966	935,878,604	583,036,957	1,439,062,108	79,853,453	42.4
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).....00000000.0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

	Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
		1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excluding Incurred but not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
10	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.....	.....676,287,836	.....43,331,190	.....160,581,906	.....559,037,120	.....30,263,000	.....776,848	.....7,040,011	.....583,036,957	.....12,111,614
	8. Ocean marine.....				.....0				.....0	
	9. Inland marine.....				.....0				.....0	
	10. Financial guaranty.....				.....0				.....0	
	11.1 Medical professional liability - occurrence.....				.....0				.....0	
	11.2 Medical professional liability - claims-made.....				.....0				.....0	
	12. Earthquake.....				.....0				.....0	
	13. Group accident and health.....				.....0				(a).....0	
	14. Credit accident and health (group and individual).....				.....0				(a).....0	
	15. Other accident and health.....				.....0				.....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.....	.....676,287,836	.....43,331,190	.....160,581,906	.....559,037,120	.....30,263,000	.....776,848	.....7,040,011	.....583,036,957	.....12,111,614
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
 UNDERWRITING AND INVESTMENT EXHIBIT
 PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct.....	9,484,083			9,484,083
1.2 Reinsurance assumed.....	431,347			431,347
1.3 Reinsurance ceded.....	1,719,217			1,719,217
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	8,196,213	0	0	8,196,213
2. Commission and brokerage:				
2.1 Direct, excluding contingent.....				0
2.2 Reinsurance assumed, excluding contingent.....		813,277		813,277
2.3 Reinsurance ceded, excluding contingent.....		5,803,178		5,803,178
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	(4,989,901)	0	(4,989,901)
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.....	3,030,806	8,666,271		11,697,077
8.2 Payroll taxes.....	209,276	496,985		706,261
9. Employee relations and welfare.....	350,040	974,878		1,324,918
10. Insurance.....		385,122		385,122
11. Directors' fees.....		60,677		60,677
12. Travel and travel items.....	4,658	29,840		34,498
13. Rent and rent items.....	62,595	1,724,688		1,787,283
14. Equipment.....	1,587	1,570,673		1,572,260
15. Cost or depreciation of EDP equipment and software.....		454,586		454,586
16. Printing and stationery.....	4,043	68,869		72,912
17. Postage, telephone and telegraph, exchange and express.....	50,857	188,220		239,077
18. Legal and auditing.....		1,270,965		1,270,965
19. Totals (Lines 3 to 18).....	3,713,862	15,891,774	0	19,605,636
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0.....		5,303,231		5,303,231
20.2 Insurance department licenses and fees.....		288,880		288,880
20.3 Gross guaranty association assessments.....				0
20.4 All other (excluding federal and foreign income and real estate).....		(163,909)		(163,909)
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4).....	0	5,428,202	0	5,428,202
21. Real estate expenses.....				0
22. Real estate taxes.....				0
23. Reimbursements by uninsured plans.....				0
24. Aggregate write-ins for miscellaneous expenses.....	15	(898,290)	225,787	(672,488)
25. Total expenses incurred.....	11,910,090	15,431,785	225,787	(a).....27,567,662
26. Less unpaid expenses - current year.....	12,111,614	7,765,587		19,877,201
27. Add unpaid expenses - prior year.....	21,061,158	9,729,806		30,790,964
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).....	20,859,634	17,396,004	225,787	38,481,425

DETAILS OF WRITE-INS				
2401. Custody & Asset Management Fees.....			225,787	225,787
2402. Outside Services and Fees.....		269,648		269,648
2403. Miscellaneous.....	15	76,456		76,471
2498. Summary of remaining write-ins for Line 24 from overflow page.....	0	(1,244,394)	0	(1,244,394)
2499. Totals (Lines 2401 thru 2403 plus 2498) (Line 24 above).....	15	(898,290)	225,787	(672,488)

(a) Includes management fees of \$.....18,300,256 to affiliates and \$.....25,489 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. government bonds.....	(a).....466,480	.....425,817
1.1	Bonds exempt from U.S. tax.....	(a).....	.....
1.2	Other bonds (unaffiliated).....	(a).....22,292,855	.....18,522,673
1.3	Bonds of affiliates.....	(a).....2,911,260	.....3,491,071
2.1	Preferred stocks (unaffiliated).....	(b).....	.....
2.11	Preferred stocks of affiliates.....	(b).....	.....
2.2	Common stocks (unaffiliated).....	.....45,296	.....145,890
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).....72,527	.....71,971
7.	Derivative instruments.....	(f).....	.....
8.	Other invested assets.....	.....	.....
9.	Aggregate write-ins for investment income.....	.....48,888	.....48,888
10.	Total gross investment income.....	.....25,837,306	.....22,706,310
11.	Investment expenses.....		(g).....225,787
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).....		.....225,787
17.	Net investment income (Line 10 minus Line 16).....		.....22,480,523

DETAILS OF WRITE-INS

0901.	Other investment income.....	.....8,109	.....8,109
0902.	Interest on advances.....	.....40,779	.....40,779
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).....	.....48,888	.....48,888
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 \$.....106,467 accrual of discount less \$.....7,002,608 amortization of premium and less \$.....21,333 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 \$.....21,331 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	2	3	4	5
	Realized Gain (Loss) on Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. government bonds.....129,263	.....	.....129,263	.....	.....
1.1	Bonds exempt from U.S. tax.....	.....	.....0	.....	.....
1.2	Other bonds (unaffiliated).....8,991,258	.....	.....8,991,258	.....(511,387)	.....
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	.....(545,674)	.....
2.21	Common stocks of affiliates.....	.....	.....0	.....(7,885)	.....
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).....9,120,521	.....0	.....9,120,521	.....(1,064,946)	.....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.....	.....3,006,942		.....(3,006,942)
19. Guaranty funds receivable or on deposit.....			.....0
20. Electronic data processing equipment and software.....			.....0
21. Furniture and equipment, including health care delivery assets.....	.....1,488,778	.....1,665,639	.....176,861
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.....	.....234,262	.....(552,959,802)	.....(553,194,064)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	.....4,729,982	.....(551,294,163)	.....(556,024,145)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			.....0
28. TOTALS (Lines 26 and 27).....	.....4,729,982	.....(551,294,163)	.....(556,024,145)

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.....	.....234,262	.....280,894	.....46,632
2502. Accounts receivable-other.....		.....4,894	.....4,894
2503. Funds retained for claim payments.....		.....(553,245,590)	.....(553,245,590)
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).....	.....234,262	.....(552,959,802)	.....(553,194,064)

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

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

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

On June 27, 2014, the NCDOI issued a Final Order approving an Amended and Restated Corrective Plan (the “Amended Plan”) submitted jointly on April 26, 2014, by Republic and 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, Republic processed payments for substantially all of its accumulated DPO balances relating to fully settled claims charged to periods extending between January 19, 2012 and June 30, 2014. The Company 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. Republic and RMICNC, 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 is 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	\$ 109,757,988	\$ 104,523,989
2. Effect of state prescribed practices		-	-
3. Effect of state permitted practices		-	-
4. Net income, NAIC SAP basis		<u>\$ 109,757,988</u>	<u>\$ 104,523,989</u>

Description	State	2014	2013
5. Policyholders' surplus, state basis	NC	\$ 32,468,769	\$ 369,388,975
6. Effect of state prescribed practices		-	-
7. Effect of state permitted practices			
Funds retained for claim payments	NC	-	(553,245,590)
Deferred reinsurance balances recoverable	NC	-	60,170,480
8. Policyholders' (deficit) surplus, NAIC SAP basis		<u>\$ 32,468,769</u>	<u>\$ (123,686,135)</u>

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 are stated as follows:
An investment in Group Mortgage Reinsurance Company is stated at statutory equity value.
- 8) Joint ventures, partnerships, LLCs.
Not applicable
- 9) Derivatives.
Not applicable
- 10) The Company considers investment income when evaluating the need for premium deficiency reserves.
- 11) Loss and loss adjustment expense reserves are established to provide for the ultimate expected cost of settling unpaid losses and claims reported at each balance sheet date. Such reserves are based on continually evolving assessments of the facts available to the Company during the settlement process which may stretch over long periods of time. Losses and claims incurred but not reported, as well as expenses required to settle losses and claims are established on the basis of a large number of formulas that take into account various criteria, including historical cost experience and anticipated costs of servicing reinsured and other risks. 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 also 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	\$ 97,698,006	\$ 148,153,451
Total incurred claims and settlement expenses reduced by changes in estimated rescissions:		
Current year	40,886,920	69,987,461
Prior year	6,422,791	74,047,949
Sub-total	47,309,711	144,035,410
Estimated rescission reduction in settled claims	(78,074,221)	(194,490,855)
Estimated reduction in ending reserve	\$ 66,933,496	\$ 97,698,006

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 the Company seeks to recover from an insured for previously paid claims. In its counterclaim in the pending arbitration with Countrywide, the Company 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. The Company 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. The Company 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 and purchases of leasehold improvements. 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. No OTTI adjustments were recognized for the years ended December 31, 2014 and 2013. At December 31, 2014, the Company had no bond or note 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.
8. Derivative Instruments
- The Company does not invest in derivative types of investments.

NOTES TO FINANCIAL STATEMENTS

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	\$ 5,764,665	\$ 385,927	\$ 6,150,592
b. Statutory valuation allowance adjustments	-	-	-
c. Adjusted gross deferred tax assets	5,764,665	385,927	6,150,592
d. Deferred tax assets nonadmitted	(2,621,015)	(385,927)	(3,006,942)
e. Subtotal net admitted deferred tax asset	3,143,650	-	3,143,650
f. Deferred tax liabilities	(373,996)	-	(373,996)
g. Net admitted deferred tax asset (e-f)	\$ 2,769,654	\$ -	\$ 2,769,654
	December 31, 2013		
	Ordinary	Capital	Total
a. Gross deferred tax assets	\$ 13,435,544	\$ 15,955	\$ 13,451,499
b. Statutory valuation allowance adjustments	(13,008,953)	(15,955)	(13,024,908)
c. Adjusted gross deferred tax assets	426,591	-	426,591
d. Deferred tax assets nonadmitted	-	-	-
e. Subtotal net admitted deferred tax asset	426,591	-	426,591
f. Deferred tax liabilities	(426,591)	-	(426,591)
g. Net admitted deferred tax asset (e-f)	\$ -	\$ -	\$ -
	Change		
	Ordinary	Capital	Total
a. Gross deferred tax assets	\$ (7,670,879)	\$ 369,972	\$ (7,300,907)
b. Statutory valuation allowance adjustments	13,008,953	15,955	13,024,908
c. Adjusted gross deferred tax assets	5,338,074	385,927	5,724,001
d. Deferred tax assets nonadmitted	(2,621,015)	(385,927)	(3,006,942)
e. Subtotal net admitted deferred tax asset	2,717,059	-	2,717,059
f. Deferred tax liabilities	52,595	-	52,595
g. Net admitted deferred tax asset (e-f)	\$ 2,769,654	\$ -	\$ 2,769,654

NOTES TO FINANCIAL STATEMENTS

2. Admission Calculation Components

	2014		
	Ordinary	Capital	Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 2,769,654	\$ -	\$ 2,769,654
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	373,996	-	373,996
d. Deferred tax assets admitted as the result of application of SSAP No. 101	<u>\$ 3,143,650</u>	<u>\$ -</u>	<u>\$ 3,143,650</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	426,591	-	426,591
d. Deferred tax assets admitted as the result of application of SSAP No. 101	<u>\$ 426,591</u>	<u>\$ -</u>	<u>\$ 426,591</u>

	Change		
	Ordinary	Capital	Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 2,769,654	\$ -	\$ 2,769,654
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	(52,595)	-	(52,595)
d. Deferred tax assets admitted as the result of application of SSAP No. 101	<u>\$ 2,717,059</u>	<u>\$ -</u>	<u>\$ 2,717,059</u>

3. Other Admissibility Criteria

	2014	2013
a. Ratio percentage used to determine recovery period and threshold limitation amount	<u>4.07%</u>	<u>24.38%</u>
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	<u>\$ 29,699,115</u>	<u>\$ 369,388,975</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).	\$5,764,665	\$ 385,927	\$6,150,592
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).	\$3,143,650	\$ -	\$3,143,650
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).	\$ 426,591	\$ -	\$ 426,591
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).	\$ 426,591	\$ -	\$ 426,591
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).	\$5,338,074	\$ 385,927	\$5,724,001
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).	\$2,717,059	\$ -	\$2,717,059
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	\$ (154,491)	\$ (4,152,150)	\$ 3,997,659
b. Foreign	-	-	-
c. Subtotal	(154,491)	(4,152,150)	3,997,659
d. Federal income tax on net capital gains	3,274,577	(1,787,602)	5,062,179
e. Utilization of capital loss carry-forwards	-	-	-
f. Other	-	-	-
g. Federal and foreign income taxes incurred	<u>\$ 3,120,086</u>	<u>\$ (5,939,752)</u>	<u>\$ 9,059,838</u>

NOTES TO FINANCIAL STATEMENTS

2. Deferred tax assets	2014	2013	Change
a. Ordinary			
1. Discounting of unpaid losses and LAE	\$ 3,921,071	\$ 11,080,638	\$ (7,159,567)
2. Discount on unearned premium reserve	1,195,779	1,619,294	(423,515)
3. Policyholder reserves	-	-	-
4. Investments	-	-	-
5. Deferred acquisition costs	-	-	-
6. Policyholder dividends accrual	-	-	-
7. Fixed assets	-	-	-
8. Compensation and benefits accrual	44,751	54,324	(9,573)
9. Pension accrual	-	-	-
10 Receivables / nonadmitted	603,064	681,288	(78,224)
11 Net operating loss carry-forward	-	-	-
12 Tax credit carry-forward	-	-	-
13 Other (including items <5% of total ordinary tax assets)	-	-	-
99 Subtotal	5,764,665	13,435,544	(7,670,879)
b. Statutory valuation allowance adjustment	-	(13,008,953)	13,008,953
c. Nonadmitted	(2,621,015)	-	(2,621,015)
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	3,143,650	426,591	2,717,059
e Capital:			
1. Investments	385,927	15,955	369,972
2. Net capital loss carry-forward	-	-	-
3. Real estate	-	-	-
4. Other (including items <5% of total capital tax assets)	-	-	-
99 Subtotal	385,927	15,955	369,972
f. Statutory valuation allowance adjustment	-	(15,955)	15,955
g. Nonadmitted	(385,927)	-	(385,927)
h. Admitted capital deferred tax assets (2e99-2f-2g)	-	-	-
i. Admitted deferred tax assets (2d+2h)	\$ 3,143,650	\$ 426,591	\$ 2,717,059
3. Deferred tax liabilities	2014	2013	Change
a. Ordinary			
1. Investments	\$ 42,741	\$ 87,873	\$ (45,132)
2. Fixed assets	285,020	320,896	(35,876)
3. Deferred and uncollected premium	-	-	-
4. Policyholder reserves	-	-	-
5. Other (including items <5% of total ordinary tax assets)	46,235	17,822	28,413
99 Subtotal	373,996	426,591	(52,595)
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)	\$ 373,996	\$ 426,591	\$ (52,595)
4. Net deferred tax assets/liabilities (2i-3c)	\$ 2,769,654	\$ -	\$ 2,769,654

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	\$ 39,507,326	35.0 %	\$ 34,504,483	35.0 %
Contingency reserve, net change	(28,665,000)	(25.4)	(18,550,000)	(18.8)
Statutory valuation allowance, net change	(13,024,908)	(11.5)	(22,007,917)	(22.3)
Dividends received deduction	(9,433)	0.0	-	0.0
Prior year under accrual	(155)	0.0	-	0.0
Other items - net	(94,369)	(0.1)	79,693	0.1
Total	<u>\$ (2,286,539)</u>	<u>(2.0)%</u>	<u>\$ (5,973,741)</u>	<u>(6.0)%</u>
Current federal income taxes incurred	\$ 3,120,086	2.8 %	\$ (5,939,752)	(6.0)%
Change in net deferred income taxes	(5,406,625)	(4.8)	(33,989)	0.0
Total statutory income taxes	<u>\$ (2,286,539)</u>	<u>(2.0)%</u>	<u>\$ (5,973,741)</u>	<u>(6.0)%</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 \$3,387,240.

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

In 2013, the Company's capital stock was contributed by its parent, Republic Financial Indemnity Group, Inc. ("RFIG"), to RMIC Companies, Inc. ("RMICC") with the approval of the NCDOL. RMICC is an insurance holding company domiciled in the State of Delaware.

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

In June 2014, the Company issued a surplus note for \$125 million to RMICC in exchange for \$75 million in cash and \$50 million in debt securities issued by an affiliate, Old Republic General Insurance Group ("ORGIG").

The \$50 million of debt securities has a maturity date of December 19, 2043 and interest is to be paid quarterly at a variable interest rate indexed to the one month London Interbank Offering Rate ("LIBOR") plus 450 basis points.

C. Changes in Terms of Intercompany Agreements

There were no significant changes to any intercompany agreements during 2014.

D. Amounts Due to or from Related Parties

	December 31,	
	2014	2013
Due to:		
RMIC Corporation	\$ 1,435,724	\$ 1,743,467
Republic Mortgage Insurance Company of North Carolina	156,456	88,722
	<u>\$ 1,592,180</u>	<u>\$ 1,832,189</u>
Due from:		
ORI Affiliate - Advance	\$ 1,002,000	\$ 1,206,000
Republic Mortgage Insurance Company of North Carolina	17,809	112,079
Republic Mortgage Insurance Company of Florida	492	-
	<u>\$ 1,020,301</u>	<u>\$ 1,318,079</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.

NOTES TO FINANCIAL STATEMENTS

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

In December 2008, the Company advanced \$2 million to the Employee Savings and Stock Ownership Plan which is offered and administered by ORI, of which \$1,002,000 and \$1,206,000 remained outstanding as of December 31, 2014 and 2013, respectively. The loan is renewable annually on March 31st with a final scheduled maturity in 2018. Interest is payable quarterly at a variable interest rate indexed to the Adjusted Eurodollar Rate plus 350 basis points. The effective interest rate at December 31, 2014 was 3.66%. During the years ended December 31, 2014 and 2013, the Company received principal payments of \$204,000 and \$186,000, and interest payments of \$40,779 and \$48,265, respectively.

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	\$ 18,111,363	\$ 19,026,908
	<u>\$ 18,111,363</u>	<u>\$ 19,026,908</u>

The Company has a Mortgage Services Agreement with an affiliated company for underwriting, quality control review and other support services. There was no activity under this agreement in 2013 and 2014.

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 \$188,893 and \$275,465 in 2014 and 2013, respectively.

In support of on-going claim litigation and run-off support, the Company is provided with certain legal and advisory services from Old Republic General Services, Inc. The aggregate expense incurred for these services amounted to \$71,085 and \$97,844 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

There were no impairments of investments in any affiliated companies.

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

The Company and its affiliates offer a qualified defined contribution plan which covers substantially all employees. Contributions are made based on a formula approved by the Board of Directors. As of January 1, 2012, all employees of the Company became employees of an affiliate with all personnel and benefit costs, including costs of this plan, subject to allocation under the management agreement discussed in note 10.F.

F. Multiemployer Plans

The Company does not participate in any multiemployer plans.

NOTES TO FINANCIAL STATEMENTS

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. As of January 1, 2012, all employees of the Company became employees of an affiliate with all personnel and benefit costs, including costs of this plan, 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

At December 31, 2014, 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 500,000 shares of \$10.00 par value common stock authorized, of which 250,000 shares were issued and outstanding. All outstanding shares are owned by RMICC.

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 a deficit of cash and invested assets relative to the minimum capital and surplus amount and its policyholder liabilities of (\$4,307,383). 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 \$320,300,371.

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 \$813,009 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

On June 30, 2014, the Company issued a surplus note for \$125 million to RMICC in exchange for \$75 million in cash and \$50 million in debt securities issued by an affiliate, ORGIG. The note carries a variable interest rate indexed to one month LIBOR plus 450 basis points, not to exceed a maximum rate of 8.5%. The effective interest rate at December 31, 2014 was 4.65%. At December 31, 2014, there was no unapproved interest or principal outstanding on the note. Furthermore, there have been no interest or principal payments on the note. Principal and interest is payable only out of the excess of the admitted assets over the sum of (1) all liabilities but excluding amounts for or on account of any outstanding surplus notes; and (2) the larger of (a) the amount of surplus required by the laws of any jurisdiction in which the Company is licensed to do business to retain unimpaired its Certificate of Authority there; or (b) the minimum capital and surplus required of \$1,250,000. Any payment of principal or interest is subject to the prior written approval of the NCDOL.

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

NOTES TO FINANCIAL STATEMENTS

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 RMICNC (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 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 December 30, 2011 and January 4, 2013, purported class action suits alleging RESPA violations were filed in the Federal District Court, for the Eastern District of Pennsylvania targeting Republic, other mortgage guaranty insurance companies, PNC Financial Services Group (as successor to National City Bank) and HSBC Bank USA, N.A., and their wholly-owned captive insurance subsidiaries. (White, Hightower, et al. v. PNC Financial Services Group (as successor to National City Bank) et al.), (Ba, Chip, et al. v. HSBC Bank USA, N.A., et al.). The lawsuits are two of twelve against various lenders, their captive reinsurers and the mortgage insurers, filed by the same law firms, all of which were substantially identical in alleging that the mortgage guaranty insurers had reinsurance arrangements with the defendant banks' captive insurance subsidiaries under which payments were made in violation of the anti-kickback and fee splitting prohibitions of Sections 8(a) and 8(b) of RESPA. Ten of the twelve suits have been dismissed. The remaining suits seek unspecified damages, costs, fees and the return of the allegedly improper payments. A class has not been certified in either suit and Republic has filed motions to dismiss the cases.

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 \$9,281,491 and \$12,672,770, respectively, in premiums receivable due from mortgage servicers and ceding insurers. The Company routinely assesses the collectibility of these receivables and believes the potential for any loss is not material to the Company's financial condition.

Insurance regulations 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

NOTES TO FINANCIAL STATEMENTS

from the NCDOL for the early release of \$13,700,000 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

A. Lessee Leasing Arrangements

The Company leases office space and equipment under non-cancelable leases having original terms from one through fifteen years. Rental expense for 2014 and 2013 was \$1,210,292 and \$1,299,997, respectively.

Future minimum rental payments are as follows:

Year	Amount
2015	\$ 1,410,080
2016	1,435,161
2017	1,461,054
2018	1,487,528
2019	1,514,002
Thereafter	5,378,428
Total	<u>\$ 12,686,253</u>

B. Lessor Leasing Arrangements

The Company is not a lessor of property or equipment.

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

Not applicable

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

Not applicable

18. Gain or Loss from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

Not applicable

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

Not applicable

20. Fair Value 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 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 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 tables show a summary of assets measured and reported at fair value segregated among the various input levels described above:

Fair Value Measurements at December 31, 2014				
	Level 1	Level 2	Level 3	Total
Bonds and notes:				
Industrial and miscellaneous bonds	\$ -	\$ 10,792,608	\$ -	\$ 10,792,608
Common stocks - non-affiliated	20,682,264	-	-	20,682,264

Fair Value Measurements at December 31, 2013				
	Level 1	Level 2	Level 3	Total
Bonds and notes:				
Industrial and miscellaneous bonds	\$ -	\$ 2,952,189	\$ -	\$ 2,952,189

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

NOTES TO FINANCIAL STATEMENTS

2) Rollforward of Level 3 Items

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

3) Policy on Transfers Into and Out of Level 3

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

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

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

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

5) Derivative Fair Values

Not applicable

B. Other Fair Value Disclosures

Not applicable

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

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

December 31, 2014:	Aggregate Fair Value	Admitted Value	Level 1	Level 2	Level 3
Bonds - non-affiliated	\$ 596,456,574	\$ 600,974,091	\$ 5,095,058	\$ 591,361,516	\$ -
Common stocks - non-affiliated	20,682,264	20,682,264	20,682,264	-	-
Cash and short-term investments	35,786,187	35,786,187	35,786,187	-	-

December 31, 2013:	Aggregate Fair Value	Admitted Value	Level 1	Level 2	Level 3
Bonds - non-affiliated	\$ 977,223,576	\$ 996,988,768	\$ 5,208,897	\$ 972,014,679	\$ -
Cash and short-term investments	272,312,589	272,312,589	272,312,589	-	-

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 \$5,076,607 and \$5,222,615 at December 31, 2014 and 2013, respectively, were on deposit with government authorities or trustees as required by law.

The Company has established a trust account to secure its reinsurance obligations, including required contingency reserves for business assumed from RMICNC. As of December 31, 2014, assets held in trust totaled \$68.9 million.

D. Business Interruption Insurance Recoveries

Not applicable

E. State Transferable and Non-Transferable Tax Credits

Not applicable

F. Subprime Mortgage Related Risk Exposure

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

Loans insured through the traditional primary channel are written under “primary” mortgage guaranty insurance (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 business 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. The Company ceased writing business in the bulk channel in 2008. Risk insured in each channel was managed and monitored through formal risk management and transaction review committees.

NOTES TO FINANCIAL STATEMENTS

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

<u>As a % of Risk in Force:</u>	Traditional	
	Primary	Bulk
Direct, before reinsurance	93.1%	6.6%
Net, after reinsurance	94.4	5.3

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

<u>As a % of Risk in Force:</u>	Traditional	
	Primary	Bulk
<u>By credit (FICO) score:</u>		
Less than 620	6.7%	26.2%
620 to 680	28.6	33.1
Greater than 680	63.9	40.5
Unscored/unavailable	0.8	0.2
	100.0%	100.0%
<u>By level of documentation:</u>		
Full documentation	92.9%	62.2%
Reduced documentation	7.1	37.8
	100.0%	100.0%
<u>By loan to value ratio:</u>		
85.00% and below	3.8%	52.7%
85.01% to 90.00%	33.8	25.8
90.01% to 95.00%	31.4	11.0
Greater than 95.00%	31.0	10.5
	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	\$ 608,227,514
Incurred losses	58,244,346
Loss reserves, including IBNR	430,798,877

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

Not applicable

23. Reinsurance

A. Unsecured Reinsurance Recoverables

The Company had the following unsecured reinsurance recoverables from affiliates:

<u>NAIC Code</u>	<u>Federal ID#</u>	<u>Name of Reinsurer</u>	<u>Amount</u>
31275	59-0990482	Republic Mortgage Insurance Company of NC	\$166,695,298
32174	59-1583209	Republic Mortgage Insurance Company of FL	11,345,658

B. Reinsurance Recoverables in Dispute

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

NOTES TO FINANCIAL STATEMENTS

C. Reinsurance Assumed and Ceded

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	\$ 159,994	\$ 23,999	\$ 3,661,830	\$ 510,283	\$ (3,501,836)	\$ (486,284)
All other	-	-	21,109	200	(21,109)	(200)
Totals	<u>\$ 159,994</u>	<u>\$ 23,999</u>	<u>\$ 3,682,939</u>	<u>\$ 510,483</u>	<u>\$ (3,522,945)</u>	<u>\$ (486,484)</u>

Direct Unearned Premium Reserve \$ 20,605,508

2) The Company has not recorded any additional or return commission predicated on loss experience or on any other form of profit sharing arrangements in this annual statement as a result of existing contractual arrangements.

3) The Company does not use protected cells as an alternative to traditional reinsurance.

D. Uncollectible Reinsurance

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

E. Commutation of Ceded Reinsurance

Commutations of reinsurance in 2013 with the companies listed below had the following impact on pretax income:

	2013
Premiums earned	\$ 52,150
Increase to net underwriting gain	<u>\$ 52,150</u>
Fifth Third Mortgage Insurance Reinsurance Company	\$ 27,747
Twin Rivers Reinsurance Company	24,403
Increase to net underwriting gain	<u>\$ 52,150</u>

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

NOTES TO FINANCIAL STATEMENTS

25. Changes in Incurred Losses and Loss Adjustment Expenses

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

	December 31,	
	2014	2013
Reserves for unpaid losses and LAE at the beginning of each year, net of reinsurance losses recoverable of \$273,830,988 and \$398,666,656, respectively	\$ 1,460,123,266	\$ 1,572,598,363
Incurred losses and LAE:		
Provision for insured events of the current year	215,393,143	341,646,753
Change in provision for insured events of prior years	(123,629,600)	(194,693,384)
Total incurred losses and LAE	91,763,543	146,953,369
Paid losses and LAE attributable to:		
Insured events of the current year	22,532,894	22,271,890
Insured events of prior years	934,205,344	237,156,576
Total payments	956,738,238	259,428,466
Reserves for unpaid losses and LAE at the end of each year, net of reinsurance losses recoverable of \$170,446,716 and \$273,830,988, respectively	\$ 595,148,571	\$ 1,460,123,266

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.

The provision for insured events of the current year was reduced by an estimated \$40,886,920 and \$69,987,461, 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 by an estimated \$6,422,791 and \$74,047,949, 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 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 \$78,074,221 and \$194,490,855 for 2014 and 2013, respectively. 2013 settled losses and LAE reflect the retention of the DPO within loss reserves which amounted to \$553,245,590 as of December 31, 2013. In mid-July, in furtherance of the Final Order from the NCDOL, Republic processed payments of its accumulated DPO balance of \$658,584,040.

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

NOTES TO FINANCIAL STATEMENTS

34. Subscriber Saving Accounts

Not applicable

35. Multiple Peril Crop Insurance

Not applicable

36. Financial Guaranty Insurance

Not applicable

Republic Mortgage Insurance Company
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 [X] No []

6.2

If yes, give full information:
The Company's Certificate of Authority was suspended by the Maine Department of Insurance. The company has confirmed with Maine that it should continue to service its existing in-force book of business. As such, while the Company no longer issues coverage on new policies, it continues to process modifications, bill and collect premiums and settle claims in the normal course of business on existing certificates of insurance.

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

Republic Mortgage Insurance Company
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 [X]

No []

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
021213559	Mariner's Bank	Breach of indemnity provisions on certain contingent claims.	190,264

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

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

\$.....5,076,607

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 Street, Chicago, IL

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

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
None		

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year?

Yes []No [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

15.2

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.....	737,729,418	733,211,907	(4,517,511)
30.2 Preferred stocks.....			0
30.3 Totals.....	737,729,418	733,211,907	(4,517,511)

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 [☒]
- 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 [☒] 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?

\$.....824,009
- 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
Kirkman Law Firm	639,826

- 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

Republic Mortgage Insurance Company
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	2
	Current Year	Prior Year
2.1	Premium Numerator.....	.....
2.2	Premium Denominator.....	.....
2.3	Premium Ratio (2.1/2.2).....	.....0.0
2.4	Reserve Numerator.....	.....
2.5	Reserve Denominator.....	.....
2.6	Reserve Ratio (2.4/2.5).....	.....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 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 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 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 [☐]

Republic Mortgage Insurance Company
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:

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):

\$.....199,279

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.

.....6

Republic Mortgage Insurance Company
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
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26).....					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	226,665,646	284,713,940	369,843,487	460,162,677	518,545,531
5. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
6. Total (Line 35).....	226,665,646	284,713,940	369,843,487	460,162,677	518,545,531
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26).....					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	182,422,143	227,876,347	291,005,666	363,209,782	402,677,671
11. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
12. Total (Line 35).....	182,422,143	227,876,347	291,005,666	363,209,782	402,677,671
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8).....	81,277,030	74,348,885	(357,825,591)	(538,450,299)	(244,224,611)
14. Net investment gain (loss) (Line 11).....	28,326,467	26,022,954	35,136,722	85,017,055	81,338,956
15. Total other income (Line 15).....					
16. Dividends to policyholders (Line 17).....					
17. Federal and foreign income taxes incurred (Line 19).....	(154,491)	(4,152,150)	(108,019,198)	(106,190,281)	(397,964)
18. Net income (Line 20).....	109,757,988	104,523,989	(214,669,671)	(347,242,963)	(162,487,691)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	803,216,099	1,932,845,070	1,755,650,549	1,397,247,098	1,762,567,043
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1).....	9,281,491	12,672,770	24,700,959	25,098,328	29,381,211
20.2 Deferred and not yet due (Line 15.2).....				1,459	170,353
20.3 Accrued retrospective premiums (Line 15.3).....					
21. Total liabilities excluding protected cell business (Page 3, Line 26).....	770,747,330	1,563,456,095	1,642,107,828	1,356,651,515	1,537,938,032
22. Losses (Page 3, Line 1).....	583,036,957	1,439,062,108	1,547,988,170	1,251,736,706	1,229,008,334
23. Loss adjustment expenses (Page 3, Line 3).....	12,111,614	21,061,158	24,610,193	15,808,801	25,763,091
24. Unearned premiums (Page 3, Line 9).....	17,082,562	23,132,777	32,579,391	46,608,524	51,798,690
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).....	32,468,769	369,388,975	113,542,721	40,595,583	224,629,011
Cash Flow (Page 5)					
27. Net cash from operations (Line 11).....	(689,907,399)	(19,721,369)	133,934,045	(452,963,927)	(402,342,697)
Risk-Based Capital Analysis					
28. Total adjusted capital.....					
29. Authorized control level risk-based capital.....					
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1).....	92.4	79.3	81.5	88.4	87.4
31. Stocks (Lines 2.1 & 2.2).....	2.8	0.1	0.1	0.1	1.1
32. Mortgage loans on real estate (Lines 3.1 & 3.2).....					
33. Real estate (Lines 4.1, 4.2 & 4.3).....					
34. Cash, cash equivalents and short-term investments (Line 5).....	4.7	20.6	18.4	11.5	11.2
35. Contract loans (Line 6).....					
36. Derivatives (Line 7).....					
37. Other invested assets (Line 8).....					0.3
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
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Sch. D, Summary, Line 12, Col. 1).....	100,000,000	50,000,000	50,000,000	50,000,000	50,000,000
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1).....					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1).....	889,639	897,524	904,866	1,003,839	1,036,577
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.....					5,000,000
48. Total of above lines 42 to 47.....	100,889,639	50,897,524	50,904,866	51,003,839	56,036,577
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).....	310.7	13.8	44.8	125.6	24.9

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

	1	2	3	4	5
	2014	2013	2012	2011	2010
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24).....	(694,975)	55,780	(74,282)	(968,557)	2,533,606
52. Dividends to stockholders (Line 35).....					
53. Change in surplus as regards policyholders for the year (Line 38).....	(336,920,206)	255,846,254	72,947,138	(184,033,428)	42,805,433
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)....					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26).....					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	1,057,371,570	376,780,043	494,782,347	1,071,387,174	1,257,461,245
58. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
59. Total (Line 35).....	1,057,371,570	376,780,043	494,782,347	1,071,387,174	1,257,461,245
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)....					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26).....					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	935,878,604	226,287,272	289,894,638	779,318,801	700,770,477
64. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
65. Total (Line 35).....	935,878,604	226,287,272	289,894,638	779,318,801	700,770,477
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1).....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2).....	42.4	49.5	192.2	217.7	133.8
68. Loss expenses incurred (Line 3).....	6.3	12.5	14.0	11.8	9.4
69. Other underwriting expenses incurred (Line 4).....	8.2	6.8	11.2	16.7	16.5
70. Net underwriting gain (loss) (Line 8).....	43.1	31.3	(117.3)	(146.2)	(59.8)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0).....	8.5	7.0	11.7	16.9	16.7
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0).....	48.7	61.9	206.1	229.5	143.3
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).....	561.8	61.7	256.3	894.7	179.3
One Year Loss Development (000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11).....	(121,007)	(193,293)	89,506	221,705	(32,046)
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).....	(32.8)	(170.2)	220.5	98.7	(17.6)
Two Year Loss Development (000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12).....	(203,840)	65,797	416,951	199,071	(51,130)
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).....	(179.5)	162.1	185.6	109.5	(52.3)

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....28452

BUSINESS IN GRAND TOTAL DURING THE YEAR

19.GT

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire.....												
2.1 Allied lines.....												
2.2 Multiple peril crop.....												
2.3 Federal flood.....												
2.4 Private crop.....												
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.....	221,243,782	228,856,936		20,605,508	1,045,970,108	98,465,765	706,550,837	20,077,085	9,084,089	4,621,004		5,428,202
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).....	221,243,782	228,856,936		20,605,508	1,045,970,108	98,465,765	706,550,837	20,077,085	9,084,089	4,621,004	0	5,428,202

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														
52-0990482..	31275.....	Republic Mortgage Insurance Company of NC.....	NC.....	.....5,422	.....2,072	.....43,515	.....45,588	.....	.....1,068	.....160	.....	.....	.....	.....68,961
0399999.	Affiliates - U.S. Non-Pool - Other.....			.....5,422	.....2,072	.....43,515	.....45,588	.....0	.....1,068	.....160	.....0	.....0	.....0	.....68,961
0499999.	Affiliates - U.S. Non-Pool - Total.....			.....5,422	.....2,072	.....43,515	.....45,588	.....0	.....1,068	.....160	.....0	.....0	.....0	.....68,961
0899999.	Total Affiliates.....			.....5,422	.....2,072	.....43,515	.....45,588	.....0	.....1,068	.....160	.....0	.....0	.....0	.....68,961
Other U. S. Unaffiliated Insurers														
39-1324718..	29858.....	Mortgage Guaranty Insurance Company.....	WI.....	.....	.....	.....32	.....32	.....	.....	.....	.....	.....	.....	.....
0999999.	Other U. S. Unaffiliated Insurers.....			.....0	.....0	.....32	.....32	.....0	.....0	.....0	.....0	.....0	.....0	.....0
9999999.	Totals.....			.....5,422	.....2,072	.....43,547	.....45,620	.....0	.....1,068	.....160	.....0	.....0	.....0	.....68,961

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 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Cols. 7 thru 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers			
Authorized Affiliates-U.S. Non-Pool - Other																			
52-0990482.	31275...	Republic Mortgage Insurance Company of NC.....	NC.....	.....	.....34,091	.....19,362	.....588	.....141,094	.....2,616	.....6,610	.....	.....3,368	.....	.....173,638	.....6,943	.....	.....166,695	.....
59-1583209.	32174...	Republic Mortgage Insurance Company of FL.....	FL.....	.....	.....3,139	.....1,419	.....67	.....9,619	.....208	.....413	.....	.....294	.....	.....12,020	.....675	.....	.....11,346	.....
0399999.	Total Authorized Affiliates - U.S. Non-Pool - Other.....				.....37,230	.....20,782	.....654	.....150,713	.....2,825	.....7,023	.....0	.....3,662	.....0	.....185,658	.....7,617	.....0	.....178,041	.....0
0499999.	Total Authorized Affiliates - U.S. Non-Pool - Total.....				.....37,230	.....20,782	.....654	.....150,713	.....2,825	.....7,023	.....0	.....3,662	.....0	.....185,658	.....7,617	.....0	.....178,041	.....0
0899999.	Total Authorized Affiliates.....				.....37,230	.....20,782	.....654	.....150,713	.....2,825	.....7,023	.....0	.....3,662	.....0	.....185,658	.....7,617	.....0	.....178,041	.....0
1399999.	Total Authorized.....				.....37,230	.....20,782	.....654	.....150,713	.....2,825	.....7,023	.....0	.....3,662	.....0	.....185,658	.....7,617	.....0	.....178,041	.....0
Unauthorized Affiliates-U.S. Non-Pool - Captives																			
03-0357483.	11458...	Group Mortgage Reinsurance Company.....	VT.....	.....	.....60	.....31	.....	.....92	.....	.....	.....	.....0	.....	.....123	.....21	.....	.....103	.....
1599999.	Total Unauthorized Affiliates - U.S. Non-Pool - Captives.....				.....60	.....31	.....0	.....92	.....0	.....0	.....0	.....0	.....0	.....123	.....21	.....0	.....103	.....0
1799999.	Total Unauthorized Affiliates - U.S. Non-Pool - Total.....				.....60	.....31	.....0	.....92	.....0	.....0	.....0	.....0	.....0	.....123	.....21	.....0	.....103	.....0
2199999.	Total Unauthorized Affiliates.....				.....60	.....31	.....0	.....92	.....0	.....0	.....0	.....0	.....0	.....123	.....21	.....0	.....103	.....0
Unauthorized Other U.S. Unaffiliated Insurers																			
36-4255472.	11466...	AAMBG Reinsurance, Inc.....	VT.....	.....	.....580	.....170	.....	.....4,329	.....	.....	.....	.....1	.....	.....4,500	.....95	.....	.....4,405	.....
03-0346846.	11292...	Bank of America Reinsurance Corporation.....	VT.....	.....	.....649	.....249	.....	.....	.....	.....	.....	.....0	.....	.....249	.....134	.....	.....114	.....
59-3537743.	11476...	BB&T Mortgage Reinsurance Company.....	VT.....	.....	.....675	.....214	.....	.....921	.....	.....	.....	.....0	.....	.....1,135	.....214	.....	.....921	.....
23-2878531.	11340...	Cap Re of Vermont, LLC.....	VT.....	.....	.....434	.....748	.....	.....1,493	.....	.....	.....	.....0	.....	.....2,241	.....130	.....	.....2,112	.....
03-0361890.	11315...	Citibank Mortgage Reinsurance, Inc.....	VT.....	.....	.....451	.....451	.....	.....326	.....	.....	.....	.....0	.....	.....778	.....129	.....	.....649	.....
03-0351351.	11301...	Cross Country Insurance Company.....	VT.....	.....	.....2,448	.....(29)	.....	.....	.....	.....	.....	.....1	.....	.....(28)	.....481	.....	.....(509)	.....
03-0359996.	11475...	Regions Reinsurance Corporation.....	VT.....	.....	.....190	.....3	.....1	.....135	.....	.....17	.....	.....	.....	.....157	.....55	.....	.....101	.....
04-3364575.	12139...	WM Mortgage Reinsurance Company, Inc.....	HI.....	.....	.....659	.....116	.....	.....1,676	.....	.....	.....	.....0	.....	.....1,792	.....55	.....	.....1,737	.....
2299998.	Total Unauthorized Other U.S. Unaffiliated Insurers (Under \$100,000).....				.....115	.....	.....	.....14	.....	.....	.....	.....16	.....	.....30	.....39	.....	.....(8)	.....
2299999.	Total Unauthorized Other U.S. Unaffiliated Insurers.....				.....6,202	.....1,922	.....1	.....8,896	.....0	.....17	.....0	.....19	.....0	.....10,855	.....1,332	.....0	.....9,523	.....0
Unauthorized Other Non-U.S. Insurers																			
00-0000000.	00000...	I Net Reinsurance, Ltd.....	TCA.....	.....	.....162	.....62	.....	.....46	.....	.....	.....	.....	.....	.....108	.....44	.....	.....64	.....
AA-0054831	00000...	WTC Reinsurance, Ltd.....	TCA.....	.....	.....546	.....126	.....	.....709	.....	.....	.....	.....2	.....	.....837	.....163	.....	.....674	.....
2599998.	Total Unauthorized Other Non-U.S. Insurers (Under \$100,000).....				.....44	.....73	.....	.....127	.....	.....	.....	.....	.....	.....200	.....11	.....	.....189	.....
2599999.	Total Unauthorized Other Non-U.S. Insurers.....				.....752	.....261	.....0	.....882	.....0	.....0	.....0	.....2	.....0	.....1,145	.....219	.....0	.....927	.....0
2699999.	Total Unauthorized.....				.....7,014	.....2,214	.....1	.....9,869	.....0	.....17	.....0	.....21	.....0	.....12,123	.....1,571	.....0	.....10,552	.....0
4099999.	Total Authorized, Unauthorized and Certified.....				.....44,244	.....22,996	.....656	.....160,582	.....2,825	.....7,040	.....0	.....3,683	.....0	.....197,782	.....9,189	.....0	.....188,593	.....0
9999999.	Totals.....				.....44,244	.....22,996	.....656	.....160,582	.....2,825	.....7,040	.....0	.....3,683	.....0	.....197,782	.....9,189	.....0	.....188,593	.....0

SCHEDULE F - PART 3

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 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		

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 of NC.....	.....173,638	.....34,091	Yes	<input checked="" type="checkbox"/> No <input type="checkbox"/>
(2) Republic Mortgage Insurance Company of FL.....	.....12,020	.....3,139	Yes	<input checked="" type="checkbox"/> No <input type="checkbox"/>
(3) AAMBG Reinsurance, Inc.....	.....4,500	.....580	Yes	<input type="checkbox"/> No <input checked="" type="checkbox"/>
(4) Cap Re of Vermont, LLC.....	.....2,241	.....434	Yes	<input type="checkbox"/> No <input checked="" type="checkbox"/>
(5) WM Mortgage Reinsurance Company, Inc.....	.....1,792	.....659	Yes	<input type="checkbox"/> No <input checked="" 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												
52-0990482..	31275.....	Republic Mortgage Insurance Company of NC.....	NC.....	.....19,950	.....	.....	.....	.....	.....0	.....19,950	.....0.0	.....0.0
59-1583209..	32174.....	Republic Mortgage Insurance Company of FL.....	FL.....	.....1,486	.....	.....	.....	.....	.....0	.....1,486	.....0.0	.....0.0
0399999.	Total Authorized - Affiliates - U.S. Non-Pool - Other.....			.....21,436	.....0	.....0	.....0	.....0	.....0	.....21,436	.....0.0	.....0.0
0499999.	Total Authorized - Affiliates - U.S. Non-Pool - Total.....			.....21,436	.....0	.....0	.....0	.....0	.....0	.....21,436	.....0.0	.....0.0
0899999.	Total Authorized - Affiliates.....			.....21,436	.....0	.....0	.....0	.....0	.....0	.....21,436	.....0.0	.....0.0
1399999.	Total Authorized.....			.....21,436	.....0	.....0	.....0	.....0	.....0	.....21,436	.....0.0	.....0.0
Unauthorized Affiliates-U.S. Non-Pool - Captives												
03-0357483..	11458.....	Group Mortgage Reinsurance Company.....	VT.....	.....31	.....	.....	.....	.....	.....0	.....31	.....0.0	.....0.0
1599999.	Total Unauthorized - Affiliates - U.S. Non-Pool - Captives.....			.....31	.....0	.....0	.....0	.....0	.....0	.....31	.....0.0	.....0.0
1799999.	Total Unauthorized - Affiliates - U.S. Non-Pool - Total.....			.....31	.....0	.....0	.....0	.....0	.....0	.....31	.....0.0	.....0.0
2199999.	Total Unauthorized - Affiliates.....			.....31	.....0	.....0	.....0	.....0	.....0	.....31	.....0.0	.....0.0
Unauthorized Other U.S. Unaffiliated Insurers												
36-4255472..	11466.....	AAMBG Reinsurance, Inc.....	VT.....	.....170	.....	.....	.....	.....	.....0	.....170	.....0.0	.....0.0
03-0346846..	11292.....	Bank of America Reinsurance Corporation.....	VT.....	.....249	.....	.....	.....	.....	.....0	.....249	.....0.0	.....0.0
03-0361890..	11315.....	Citibank Mortgage Reinsurance, Inc.....	VT.....	.....451	.....	.....	.....	.....	.....0	.....451	.....0.0	.....0.0
03-0351351..	11301.....	Cross Country Insurance Company.....	VT.....	.....(29)	.....	.....	.....	.....	.....0	.....(29)	.....0.0	.....0.0
23-2878531..	11340.....	Cap Re of Vermont, LLC.....	VT.....	.....748	.....	.....	.....	.....	.....0	.....748	.....0.0	.....0.0
04-3364575..	12139.....	WM Mortgage Reinsurance Company, Inc.....	HI.....	.....116	.....	.....	.....	.....	.....0	.....116	.....0.0	.....0.0
03-0359996..	11475.....	Regions Reinsurance Corporation.....	VT.....	.....4	.....	.....	.....	.....	.....0	.....4	.....0.0	.....0.0
59-3537743..	11476.....	BB&T Mortgage Reinsurance Company.....	VT.....	.....214	.....	.....	.....	.....	.....0	.....214	.....0.0	.....0.0
2299999.	Total Unauthorized - Other U.S. Unaffiliated Insurers.....			.....1,923	.....0	.....0	.....0	.....0	.....0	.....1,923	.....0.0	.....0.0
Unauthorized Other Non-U.S. Insurers												
AA-0054831.	00000.....	WTC Reinsurance, Ltd.....	TCA.....	.....126	.....	.....	.....	.....	.....0	.....126	.....0.0	.....0.0
00-0000000..	00000.....	I Net Reinsurance, Ltd.....	TCA.....	.....62	.....	.....	.....	.....	.....0	.....62	.....0.0	.....0.0
00-0000000..	00000.....	MAI Reinsurance, Ltd.....	TCA.....	.....73	.....	.....	.....	.....	.....0	.....73	.....0.0	.....0.0
2599999.	Total Unauthorized - Other Non-U.S. Insurers.....			.....261	.....0	.....0	.....0	.....0	.....0	.....261	.....0.0	.....0.0
2699999.	Total Unauthorized.....			.....2,216	.....0	.....0	.....0	.....0	.....0	.....2,216	.....0.0	.....0.0
4099999.	Total Authorized, Unauthorized and Certified.....			.....23,652	.....0	.....0	.....0	.....0	.....0	.....23,652	.....0.0	.....0.0
9999999.	Totals.....			.....23,652	.....0	.....0	.....0	.....0	.....0	.....23,652	.....0.0	.....0.0

SCHEDULE F - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Recoverable all Items Schedule F, Part 3, Col. 15	Funds Held By Company Under Reinsurance Treaties	Letters of Credit	Issuing or Confirming Bank Reference Number (a)	Ceded Balances Payable	Miscellaneous Balances Payable	Trust Funds and Other Allowed Offset Items	Total Collateral and Offsets Allowed (Cols. 6 + 7 + 9 + 10 + 11 but not in Excess of Col. 5)	Provision for Unauthorized Reinsurance (Col. 5 minus Col. 12)	Recoverable Paid Losses & LAE Expenses Over 90 Days Past Due not in Dispute	20% of Amount in Col. 14	20% of Amount in Dispute Included in Col. 5	Provision for Overdue Reinsurance (Col. 15 plus Col. 16)	Total Provision for Reinsurance Ceded to Unauthorized Reinsurers (Col. 13 plus Col. 17 but not in Excess of Col. 5)
Affiliates-U.S. Non-Pool - Captive																	
03-0357483..	11458.....	Group Mortgage Reinsurance Company.....	VT.....	.....123				.....21		.....744	.....123	.....0		.....0		.....0	.....0
0299999.	Total Affiliates - U.S. Non-Pool - Captive.....			.....123	.....0	.....0	...XXX.....	.....21	.....0	.....744	.....123	.....0	.....0	.....0	.....0	.....0	.....0
0499999.	Total Affiliates - U.S. Non-Pool - Total.....			.....123	.....0	.....0	...XXX.....	.....21	.....0	.....744	.....123	.....0	.....0	.....0	.....0	.....0	.....0
0899999.	Total Affiliates.....			.....123	.....0	.....0	...XXX.....	.....21	.....0	.....744	.....123	.....0	.....0	.....0	.....0	.....0	.....0
Other U.S. Unaffiliated Insurers																	
36-4255472..	11466.....	AAMBG Reinsurance, Inc.....	VT.....	.....4,500				.....95		.....65,550	.....4,500	.....0		.....0		.....0	.....0
03-0346846..	11292.....	Bank of America Reinsurance Corporation.....	VT.....	.....249				.....134		.....28,354	.....249	.....0		.....0		.....0	.....0
59-3537743..	11476.....	BB&T Mortgage Reinsurance Company.....	VT.....	.....1,135				.....214		.....975	.....1,135	.....0		.....0		.....0	.....0
23-2878531..	11340.....	Cap Re of Vermont, LLC.....	VT.....	.....2,241				.....130		.....4,621	.....2,241	.....0		.....0		.....0	.....0
05-0525320..	11378.....	Capitol Federal Mortgage Reinsurance Company	VT.....	.....16				.....5		.....419	.....16	.....0		.....0		.....0	.....0
03-0361890..	11315.....	Citibank Mortgage Reinsurance, Inc.....	VT.....	.....778				.....129		.....6,379	.....778	.....0		.....0		.....0	.....0
03-0351351..	11301.....	Cross Country Insurance Company.....	VT.....	.....(28)				.....481		.....5,363	.....(28)	.....0		.....0		.....0	.....0
03-0364362..	11358.....	Hibernia Reinsurance Company.....	VT.....	.....14				.....2		.....3,708	.....14	.....0		.....0		.....0	.....0
68-0422709..	11480.....	Provident Reciprocal Insurance Exchange.....	VT.....					.....30		.....384	.....0	.....0		.....0		.....0	.....0
03-0359996..	11475.....	Regions Reinsurance Corporation.....	VT.....	.....157				.....55		.....1,712	.....157	.....0		.....0		.....0	.....0
20-0325158..	11949.....	SC Financial Insurance Corporation.....	SC.....					.....1		.....426	.....0	.....0		.....0		.....0	.....0
04-3364575..	12139.....	WM Mortgage Reinsurance Company, Inc.....	HI.....	.....1,792				.....55		.....9,393	.....1,792	.....0		.....0		.....0	.....0
58-2343351..	11349.....	Twin Rivers Insurance Company.....	SC.....					.....1		.....646	.....0	.....0		.....0		.....0	.....0
0999999.	Total Other U.S. Unaffiliated Insurers.....			.....10,855	.....0	.....0	...XXX.....	.....1,332	.....0	.....127,929	.....10,855	.....0	.....0	.....0	.....0	.....0	.....0
Other Non-U.S. Insurers																	
AA-0054831..	00000.....	WTC Reinsurance, Ltd.....	TCA.....	.....837				.....163		.....832	.....837	.....0		.....0		.....0	.....0
00-0000000..	00000.....	I Net Reinsurance, Ltd.....	TCA.....	.....108				.....44		.....3,199	.....108	.....0		.....0		.....0	.....0
00-0000000..	00000.....	MAI Reinsurance, Ltd.....	TCA.....	.....152				.....7		.....145	.....152	.....0		.....0		.....0	.....0
AA-0054372..	00000.....	OFB Reinsurance, Ltd.....	TCA.....	.....48				.....3		.....327	.....48	.....0		.....0		.....0	.....0
00-0000000..	00000.....	Service First Reinsurance, Ltd.....	TCA.....					.....1		.....242	.....0	.....0		.....0		.....0	.....0
1299999.	Total Other Non-U.S. Insurers.....			.....1,145	.....0	.....0	...XXX.....	.....219	.....0	.....4,745	.....1,145	.....0	.....0	.....0	.....0	.....0	.....0
1399999.	Total Affiliates and Others.....			.....12,123	.....0	.....0	...XXX.....	.....1,571	.....0	.....133,419	.....12,123	.....0	.....0	.....0	.....0	.....0	.....0
9999999.	Totals.....			.....12,123	.....0	.....0	...XXX.....	.....1,571	.....0	.....133,419	.....12,123	.....0	.....0	.....0	.....0	.....0	.....0

1.
- Amounts in dispute totaling \$.0 are included in Column 5.
2.
- Amounts in dispute totaling \$.0 are excluded from Column 14.

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)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12).....	758,332,181		758,332,181
2. Premiums and considerations (Line 15).....	9,281,491		9,281,491
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1).....	23,651,946	(23,651,946)	0
4. Funds held by or deposited with reinsured companies (Line 16.2).....			0
5. Other assets.....	11,950,481		11,950,481
6. Net amount recoverable from reinsurers.....		188,592,629	188,592,629
7. Protected cell assets (Line 27).....			0
8. Totals (Line 28).....	803,216,099	164,940,683	968,156,782
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3).....	597,220,924	170,446,720	767,667,644
10. Taxes, expenses, and other obligations (Lines 4 through 8).....	7,765,587		7,765,587
11. Unearned premiums (Line 9).....	17,082,562	3,682,940	20,765,502
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).....	9,188,977	(9,188,977)	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.....	139,489,280		139,489,280
19. Total liabilities excluding protected cell business (Line 26).....	770,747,330	164,940,683	935,688,013
20. Protected cell liabilities (Line 27).....			0
21. Surplus as regards policyholders (Line 37).....	32,468,769	.XXX	32,468,769
22. Totals (Line 38).....	803,216,099	164,940,683	968,156,782

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 Number of Claims Reported- Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	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.....	.....505	.....27	.....9	.....1	.....2	.....0	.....24	.....489	.....XXX.....
2. 2005.....	.....508,903	.....184,136	.....324,767	.....154,719	.....33,602	.....5,306	.....865	.....1,693	.....233	.....267	.....127,017	.....XXX.....
3. 2006.....	.....525,340	.....193,994	.....331,346	.....239,946	.....50,608	.....6,612	.....1,176	.....1,843	.....303	.....306	.....196,314	.....XXX.....
4. 2007.....	.....613,200	.....234,680	.....378,520	.....594,436	.....129,405	.....18,507	.....4,460	.....2,376	.....729	.....753	.....480,725	.....XXX.....
5. 2008.....	.....698,883	.....227,733	.....471,150	.....1,311,486	.....477,135	.....52,562	.....9,412	.....4,570	.....997	.....1,210	.....881,075	.....XXX.....
6. 2009.....	.....648,877	.....127,495	.....521,383	.....1,434,268	.....504,453	.....58,647	.....9,131	.....5,377	.....1,104	.....1,223	.....983,605	.....XXX.....
7. 2010.....	.....529,477	.....120,773	.....408,705	.....801,724	.....225,447	.....43,852	.....6,312	.....3,840	.....713	.....761	.....616,945	.....XXX.....
8. 2011.....	.....467,784	.....99,384	.....368,400	.....568,430	.....159,920	.....34,343	.....4,780	.....3,907	.....636	.....404	.....441,344	.....XXX.....
9. 2012.....	.....386,838	.....81,803	.....305,035	.....335,804	.....80,843	.....24,056	.....3,237	.....4,804	.....755	.....267	.....279,829	.....XXX.....
10. 2013.....	.....296,182	.....58,859	.....237,323	.....132,636	.....28,105	.....18,942	.....2,461	.....3,545	.....537	.....331	.....124,020	.....XXX.....
11. 2014.....	.....234,338	.....45,866	.....188,472	.....16,532	.....3,132	.....8,138	.....1,046	.....2,390	.....349	.....48	.....22,533	.....XXX.....
12. Totals.....	.....XXX.....	.....XXX.....	.....XXX.....	.....5,590,487	.....1,692,677	.....270,975	.....42,880	.....34,348	.....6,357	.....5,594	.....4,153,895	.....XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding- Direct and Assumed
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded			
1. Prior....	.....1,120	.....229	.....	.....	.....9	.....2	.....	.....	.....17	.....3	.....	.....910	.....XXX.....
2. 2005.....	.....1,036	.....260	.....	.....	.....9	.....3	.....	.....	.....17	.....4	.....60	.....795	.....XXX.....
3. 2006.....	.....2,218	.....597	.....	.....	.....18	.....6	.....	.....	.....27	.....7	.....9	.....1,652	.....XXX.....
4. 2007.....	.....12,430	.....3,189	.....	.....	.....85	.....27	.....	.....	.....128	.....32	.....147	.....9,395	.....XXX.....
5. 2008.....	.....51,896	.....12,245	.....	.....	.....291	.....91	.....	.....	.....483	.....114	.....180	.....40,220	.....XXX.....
6. 2009.....	.....73,878	.....16,021	.....	.....	.....394	.....114	.....	.....	.....717	.....155	.....305	.....58,699	.....XXX.....
7. 2010.....	.....65,511	.....14,158	.....	.....	.....340	.....93	.....	.....	.....661	.....136	.....178	.....52,125	.....XXX.....
8. 2011.....	.....73,322	.....16,669	.....10,524	.....2,422	.....396	.....104	.....	.....	.....804	.....159	.....123	.....65,693	.....XXX.....
9. 2012.....	.....84,847	.....22,059	.....4,334	.....912	.....473	.....116	.....	.....	.....978	.....181	.....279	.....67,363	.....XXX.....
10. 2013.....	.....126,646	.....28,022	.....6,196	.....1,297	.....724	.....154	.....	.....	.....1,614	.....270	.....499	.....105,437	.....XXX.....
11. 2014.....	.....226,715	.....47,134	.....9,987	.....2,408	.....1,998	.....349	.....	.....	.....4,754	.....703	.....92	.....192,860	.....XXX.....
12. Totals...	.....719,619	.....160,582	.....31,040	.....7,040	.....4,737	.....1,060	.....0	.....0	.....10,200	.....1,765	.....1,872	.....595,149	.....XXX.....

	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.....	.....891	.....19
2. 2005.	.....162,780	.....34,968	.....127,812	.....32.0	.....19.0	.....39.4	.....	.....	.....	.....776	.....19
3. 2006.	.....250,664	.....52,698	.....197,966	.....47.7	.....27.2	.....59.7	.....	.....	.....	.....1,621	.....31
4. 2007.	.....627,962	.....137,842	.....490,120	.....102.4	.....58.7	.....129.5	.....	.....	.....	.....9,241	.....154
5. 2008.	.....1,421,288	.....499,993	.....921,295	.....203.4	.....219.6	.....195.5	.....	.....	.....	.....39,651	.....569
6. 2009.	.....1,573,282	.....530,978	.....1,042,304	.....242.5	.....416.5	.....199.9	.....	.....	.....	.....57,857	.....842
7. 2010.	.....915,928	.....246,858	.....669,070	.....173.0	.....204.4	.....163.7	.....	.....	.....	.....51,353	.....771
8. 2011.	.....691,727	.....184,689	.....507,037	.....147.9	.....185.8	.....137.6	.....	.....	.....	.....64,755	.....938
9. 2012.	.....455,295	.....108,104	.....347,191	.....117.7	.....132.2	.....113.8	.....	.....	.....	.....66,209	.....1,153
10. 2013.	.....290,303	.....60,846	.....229,457	.....98.0	.....103.4	.....96.7	.....	.....	.....	.....103,522	.....1,915
11. 2014.	.....270,514	.....55,121	.....215,393	.....115.4	.....120.2	.....114.3	.....	.....	.....	.....187,160	.....5,701
12. Totals	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....0	.....0	.....XXX.....	.....583,037	.....12,112

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.....	.....57,342	.....64,193	.....65,050	.....65,371	.....66,592	.....65,912	.....65,755	.....66,107	.....65,627	.....65,724	.....97	.....(383)
2. 2005.....	.....108,920	.....113,768	.....123,776	.....126,295	.....128,667	.....126,224	.....126,607	.....126,751	.....126,677	.....126,339	.....(338)	.....(412)
3. 2006.....	.....XXX.....	.....136,510	.....180,293	.....189,413	.....199,881	.....195,900	.....195,513	.....196,612	.....196,441	.....196,406	.....(35)	.....(206)
4. 2007.....	.....XXX.....	.....XXX.....	.....432,034	.....405,641	.....464,761	.....472,056	.....480,802	.....488,865	.....488,637	.....488,377	.....(260)	.....(488)
5. 2008.....	.....XXX.....	.....XXX.....	.....XXX.....	.....912,433	.....691,942	.....787,932	.....871,960	.....915,075	.....911,866	.....917,353	.....5,487	.....2,278
6. 2009.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....951,866	.....823,639	.....962,143	.....1,038,136	.....1,031,547	.....1,037,468	.....5,922	.....(668)
7. 2010.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....608,856	.....599,445	.....665,922	.....671,672	.....665,418	.....(6,254)	.....(504)
8. 2011.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....620,267	.....514,528	.....495,822	.....503,121	.....7,299	.....(11,407)
9. 2012.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....534,395	.....364,811	.....342,346	.....(22,465)	.....(192,050)
10. 2013.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....335,564	.....225,105	.....(110,460)	.....XXX.....
11. 2014.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....209,301	.....XXX.....	.....XXX.....
12. Totals.....											.....(121,007)	.....(203,840)

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.....	.....44,268	.....55,976	.....60,541	.....62,348	.....63,346	.....64,122	.....64,253	.....64,340	.....64,827	.....XXX.....	.....XXX.....
2. 2005.....	.....9,043	.....74,263	.....108,426	.....117,914	.....121,210	.....123,004	.....124,274	.....124,634	.....124,778	.....125,557	.....XXX.....	.....XXX.....
3. 2006.....	.....XXX.....	.....9,491	.....113,335	.....167,603	.....181,329	.....186,854	.....190,389	.....191,586	.....192,167	.....194,774	.....XXX.....	.....XXX.....
4. 2007.....	.....XXX.....	.....XXX.....	.....23,139	.....255,060	.....380,979	.....427,129	.....452,226	.....459,162	.....463,096	.....479,078	.....XXX.....	.....XXX.....
5. 2008.....	.....XXX.....	.....XXX.....	.....XXX.....	.....47,708	.....329,524	.....587,597	.....743,176	.....778,618	.....796,851	.....877,502	.....XXX.....	.....XXX.....
6. 2009.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....2,001	.....409,532	.....722,473	.....788,425	.....822,672	.....979,331	.....XXX.....	.....XXX.....
7. 2010.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....35,850	.....318,797	.....403,608	.....440,533	.....613,818	.....XXX.....	.....XXX.....
8. 2011.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....46,884	.....149,068	.....209,467	.....438,073	.....XXX.....	.....XXX.....
9. 2012.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....21,809	.....102,955	.....275,779	.....XXX.....	.....XXX.....
10. 2013.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....19,825	.....121,012	.....XXX.....	.....XXX.....
11. 2014.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....20,492	.....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.....	.....4,521	.....2,035	.....	.....	.....	.....	.....	.....	.....	.....
3. 2006.....	.....XXX.....	.....5,115	.....	.....	.....	.....	.....	.....	.....	.....
4. 2007.....	.....XXX.....	.....XXX.....	.....16,127	.....	.....	.....	.....	.....	.....	.....
5. 2008.....	.....XXX.....	.....XXX.....	.....XXX.....	.....48,590	.....	.....	.....	.....	.....	.....
6. 2009.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....25,020	.....	.....	.....	.....	.....
7. 2010.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....32,224	.....	.....	.....8,598	.....
8. 2011.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....49,010	.....	.....5,969	.....8,102
9. 2012.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....59,151	.....11,492	.....3,421
10. 2013.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....17,481	.....4,898
11. 2014.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....7,579

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
	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)	Number of Claims Reported- Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	.....XXX.....	.....XXX.....	.....XXX.....	.....922,931	.....95,069	.....4,930	.....912	.....694	.....117	.....689	.....832,457	.....XXX.....
2. 2013.....	.....296,182	.....58,859	.....237,323	.....132,636	.....28,105	.....18,942	.....2,461	.....3,545	.....537	.....331	.....124,020	.....XXX.....
3. 2014.....	.....234,338	.....45,866	.....188,472	.....16,532	.....3,132	.....8,138	.....1,046	.....2,390	.....349	.....48	.....22,533	.....XXX.....
4. Totals.....	.....XXX.....	.....XXX.....	.....XXX.....	...1,072,099	.....126,305	.....32,010	.....4,419	.....6,629	.....1,003	.....1,069	.....979,010	.....XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24 Total Net Losses and Expenses Unpaid	25
	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					
1. Prior.....	.....366,258	.....85,426	.....14,857	.....3,334	.....2,014	.....557	.....	.....	.....3,831	.....792	.....1,281	.....296,851	.....10,587
2. 2013.....	.....126,646	.....28,022	.....6,196	.....1,297	.....724	.....154	.....	.....	.....1,614	.....270	.....499	.....105,437	.....4,349
3. 2014.....	.....226,715	.....47,134	.....9,987	.....2,408	.....1,998	.....349	.....	.....	.....4,754	.....703	.....92	.....192,860	.....12,739
4. Totals....	.....719,619	.....160,582	.....31,040	.....7,040	.....4,737	.....1,060	.....0	.....0	.....10,200	.....1,765	.....1,872	.....595,149	.....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	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.....	.....292,355	.....4,496
2. 2013.	.....290,303	.....60,846	.....229,457	.....98.0	.....103.4	.....96.7				.....103,522	.....1,915
3. 2014.	.....270,514	.....55,121	.....215,393	.....115.4	.....120.2	.....114.3				.....187,160	.....5,701
4. Totals	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....0	.....0	.....XXX.....	.....583,037	.....12,112

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

NONE

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

NONE

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

1. Prior.....	...XXX.....	...XXX.....	...XXX.....	...XXX.....	...XXX.....	...XXX.....	...XXX.....	...1,565,229	...1,371,935	...1,361,388	.....(10,547)	.....(203,840)
2. 2013.....	...XXX.....	...XXX.....	...XXX.....	...XXX.....	...XXX.....	...XXX.....	...XXX.....	...XXX.....	...335,564	...225,105	.....(110,460)	...XXX.....
3. 2014.....	...XXX.....	...XXX.....	...XXX.....	...XXX.....	...XXX.....	...XXX.....	...XXX.....	...XXX.....	...XXX.....	...209,301	...XXX.....	...XXX.....
4. Totals											.....(121,007)	.....(203,840)

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

NONE

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.....	.....235,695.....	....1,067,576.....	.....XXX.....	.....XXX.....
2. 2013.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....19,825.....	....121,012.....	.....XXX.....	.....XXX.....
3. 2014.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....20,492.....	.....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	59,151	26,059	11,523
2. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,481	4,898
3. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,579

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

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
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

		1 Active Status	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5	6	7	8	9
			2 Direct Premiums Written	3 Direct Premiums Earned		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)
States, Etc.										
1.	Alabama.....AL	...L.....	4,783,826	5,233,033		13,750,457	376,597	10,852,904		
2.	Alaska.....AK	...L.....	220,016	220,709		278,826	(70,528)	170,701		
3.	Arizona.....AZ	...L.....	3,867,667	3,910,465		31,257,609	4,284,987	6,285,428		
4.	Arkansas.....AR	...L.....	4,974,616	5,123,179		9,649,451	1,205,678	7,965,344		
5.	California.....CA	...L.....	17,021,774	17,126,065		104,432,053	7,168,448	59,191,807		
6.	Colorado.....CO	...L.....	3,397,900	3,549,103		9,348,011	(644,070)	3,839,436		
7.	Connecticut.....CT	...L.....	2,622,327	2,691,509		11,211,562	2,243,896	9,495,259		
8.	Delaware.....DE	...L.....	1,390,449	1,414,060		4,886,784	137,829	5,116,964		
9.	District of Columbia.....DC	...L.....	5,186,248	5,922,769		58,279,117	(686,768)	70,354,147		
10.	Florida.....FL	...L.....	14,399,721	14,563,251		168,283,191	21,930,175	81,946,933		
11.	Georgia.....GA	...L.....	11,200,344	11,274,270		45,481,321	601,919	23,555,641		
12.	Hawaii.....HI	...L.....	368,881	368,372		960,132	134,283	1,733,488		
13.	Idaho.....ID	...L.....	767,935	777,700		3,789,971	643,556	1,338,678		
14.	Illinois.....IL	...L.....	12,201,371	12,355,114		84,060,088	14,229,558	46,095,940		
15.	Indiana.....IN	...L.....	4,531,942	4,666,099		19,230,208	2,394,506	11,579,399		
16.	Iowa.....IA	...L.....	3,093,335	3,155,392		8,688,334	1,396,444	7,293,699		
17.	Kansas.....KS	...L.....	1,700,659	1,864,605		4,896,609	956,204	3,372,526		
18.	Kentucky.....KY	...L.....	1,959,823	1,988,587		7,858,073	276,238	4,561,183		
19.	Louisiana.....LA	...L.....	2,276,792	2,335,392		6,364,013	671,262	5,636,395		
20.	Maine.....ME	...L.....	549,479	558,772		2,561,755	233,835	2,181,484		
21.	Maryland.....MD	...L.....	5,411,836	5,780,243		32,272,241	6,389,482	27,253,859		
22.	Massachusetts.....MA	...L.....	3,609,046	3,615,621		11,902,841	370,310	14,479,405		
23.	Michigan.....MI	...L.....	5,126,870	5,433,171		30,866,544	2,822,566	10,312,795		
24.	Minnesota.....MN	...L.....	11,705,389	11,939,037		47,975,474	4,678,143	30,907,812		
25.	Mississippi.....MS	...L.....	1,489,891	1,582,021		3,829,415	126,139	2,850,854		
26.	Missouri.....MO	...L.....	4,277,354	4,499,192		13,207,379	1,572,406	6,666,202		
27.	Montana.....MT	...L.....	260,726	281,142		832,331	46,161	398,510		
28.	Nebraska.....NE	...L.....	1,518,602	1,654,234		2,558,210	40,992	1,833,391		
29.	Nevada.....NV	...L.....	1,714,676	1,731,732		18,181,577	2,242,847	7,762,039		
30.	New Hampshire.....NH	...L.....	718,758	739,761		2,390,508	424,991	1,244,758		
31.	New Jersey.....NJ	...L.....	7,075,588	7,287,371		23,747,361	3,851,787	61,317,035		
32.	New Mexico.....NM	...L.....	1,310,091	1,332,919		5,256,698	743,401	4,555,343		
33.	New York.....NY	...N.....								
34.	North Carolina.....NC	...L.....	9,753,189	10,668,709		34,557,150	4,556,271	20,986,698		
35.	North Dakota.....ND	...L.....	160,781	166,654		168,836	(57,668)	300,135		
36.	Ohio.....OH	...L.....	6,559,535	7,052,172		36,700,389	4,093,375	20,085,080		
37.	Oklahoma.....OK	...L.....	2,816,812	2,949,808		6,720,874	505,309	4,596,685		
38.	Oregon.....OR	...L.....	2,075,631	2,201,826		8,014,112	1,441,909	6,482,797		
39.	Pennsylvania.....PA	...L.....	8,710,190	9,047,672		25,918,480	2,758,873	27,556,799		
40.	Rhode Island.....RI	...L.....	504,446	520,337		1,691,098	729,650	2,150,988		
41.	South Carolina.....SC	...L.....	6,079,437	6,171,045		21,813,455	1,842,724	16,095,243		
42.	South Dakota.....SD	...L.....	172,910	178,508		607,143	(68,818)	280,270		
43.	Tennessee.....TN	...L.....	4,338,369	4,456,290		12,432,734	(449,247)	6,965,635		
44.	Texas.....TX	...L.....	18,519,609	18,775,710		27,512,430	(5,658,241)	24,789,974		
45.	Utah.....UT	...L.....	2,883,987	2,922,656		9,999,090	1,523,893	4,746,596		
46.	Vermont.....VT	...L.....	162,295	165,081		988,407	(97,709)	956,349		
47.	Virginia.....VA	...L.....	9,113,643	9,727,059		30,166,145	2,403,069	19,798,575		
48.	Washington.....WA	...L.....	5,156,540	5,320,170		27,792,515	1,864,687	11,174,209		
49.	West Virginia.....WV	...L.....	805,615	811,991		2,027,266	624,249	2,089,121		
50.	Wisconsin.....WI	...L.....	2,314,899	2,355,335		9,592,884	1,443,424	4,886,950		
51.	Wyoming.....WY	...L.....	381,962	391,023		978,956	216,741	459,374		
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) ...50	221,243,782	228,856,936	0	1,045,970,108	98,465,765	706,550,837	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 and pool business assigned based on the location of the named insured.

SCHEDULE T - PART 2

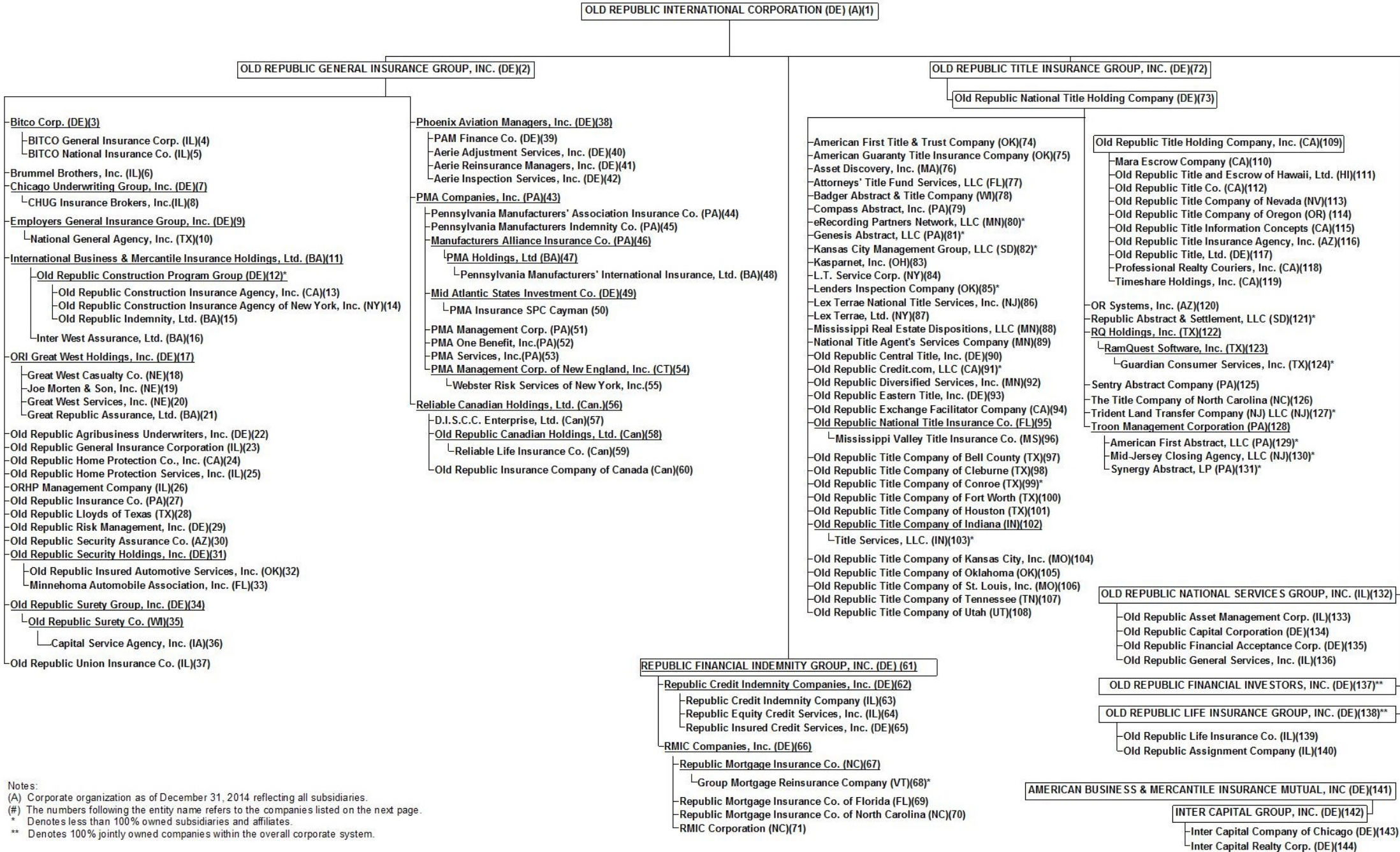
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

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

NONE

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



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

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.....	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.....	RE.....	RMIC Companies, Inc.....	Ownership, Board, Management	...100.000	ORI.....	
0150.....	Old Republic Group.....	11458...	03-0357483..				Group Mortgage Reinsurance Company.....	VT.....	DS.....	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.....	IA.....	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

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)	*
97.5			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
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

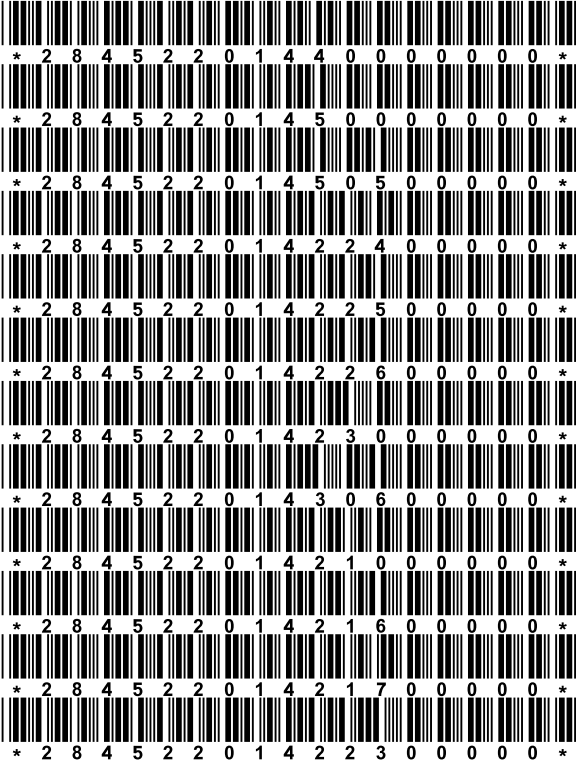
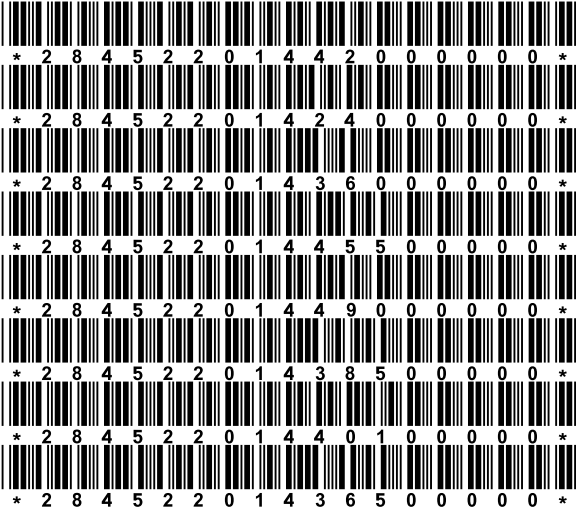
SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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:

BAR CODE:

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Republic Mortgage Insurance Company
Overflow Page for Write-Ins

Additional Write-ins for Statement of Income:

	1 Current Year	2 Prior Year
3704. Deferred reinsurance balances recoverable.....	.....60,170,480	.....(46,156,512)
3797. Summary of remaining write-ins for Line 37.....	.....60,170,480	.....(46,156,512)

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

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. Contract Underwriting Services.....	.....	.....(1,244,394)	.....	.....(1,244,394)
2497. Summary of remaining write-ins for Line 24.....	.....0	.....(1,244,394)	.....0	.....(1,244,394)

Republic Mortgage Insurance Company
SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities.....	5,102,387	0.7	5,102,387		5,102,387	0.7
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies.....	40,250,000	5.3	40,250,000		40,250,000	5.3
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.....	9,913,530	1.3	9,913,530		9,913,530	1.3
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).....	539,380,109	71.1	539,380,109		539,380,109	71.1
2.2 Unaffiliated non-U.S. securities (including Canada).....	6,328,065	0.8	6,328,065		6,328,065	0.8
2.3 Affiliated securities.....	100,000,000	13.2	100,000,000		100,000,000	13.2
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.....	20,682,264	2.7	20,682,264		20,682,264	2.7
3.4 Other equity securities:						
3.41 Affiliated.....	889,639	0.1	889,639		889,639	0.1
3.42 Unaffiliated.....		0.0			0	0.0
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated.....		0.0			0	0.0
3.52 Unaffiliated.....		0.0			0	0.0
4. Mortgage loans:						
4.1 Construction and land development.....		0.0			0	0.0
4.2 Agricultural.....		0.0			0	0.0
4.3 Single family residential properties.....		0.0			0	0.0
4.4 Multifamily residential properties.....		0.0			0	0.0
4.5 Commercial loans.....		0.0			0	0.0
4.6 Mezzanine real estate loans.....		0.0			0	0.0
5. Real estate investments:						
5.1 Property occupied by company.....		0.0			0	0.0
5.2 Property held for production of income (including \$.....0 of property acquired in satisfaction of debt).....		0.0			0	0.0
5.3 Property held for sale (including \$.....0 property acquired in satisfaction of debt).....		0.0			0	0.0
6. Contract loans.....		0.0			0	0.0
7. Derivatives.....		0.0			0	0.0
8. Receivables for securities.....		0.0			0	0.0
9. Securities lending (Line 10, Asset Page reinvested collateral).....		0.0		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments.....	35,786,187	4.7	35,786,187		35,786,187	4.7
11. Other invested assets.....		0.0			0	0.0
12. Total invested assets.....	758,332,181	100.0	758,332,181	0	758,332,181	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.....		1,047,886,292
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		115,797,261
3.	Accrual of discount.....		106,467
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12.....	(511,387)	
4.2	Part 2, Section 1, Column 15.....		
4.3	Part 2, Section 2, Column 13.....	(553,559)	
4.4	Part 4, Column 11.....		(1,064,946)
5.	Total gain (loss) on disposals, Part 4, Column 19.....		9,120,521
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7.....		442,296,993
7.	Deduct amortization of premium.....		7,002,608
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).....		722,545,994
11.	Deduct total nonadmitted amounts.....		
12.	Statement value at end of current period (Line 10 minus Line 11).....		722,545,994

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States.....	45,352,387	45,345,058	45,759,196	44,945,000
	2. Canada.....				
	3. Other Countries.....				
	4. Totals.....	45,352,387	45,345,058	45,759,196	44,945,000
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.....	9,913,530	9,921,669	10,473,050	8,000,000
Industrial and Miscellaneous and Hybrid Securities (Unaffiliated)	8. United States.....	539,380,109	534,968,591	550,964,909	516,389,000
	9. Canada.....	6,328,065	6,221,262	6,424,507	6,119,000
	10. Other Countries.....				
	11. Totals.....	545,708,174	541,189,853	557,389,416	522,508,000
Parent, Subsidiaries and Affiliates	12. Totals.....	100,000,000	100,000,000	100,000,000	100,000,000
	13. Total Bonds.....	700,974,091	696,456,580	713,621,662	675,453,000
PREFERRED STOCKS 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	
COMMON STOCKS Industrial and Miscellaneous (Unaffiliated)	20. United States.....	20,682,264	20,682,264	21,227,938	
	21. Canada.....				
	22. Other Countries.....				
	23. Totals.....	20,682,264	20,682,264	21,227,938	
Parent, Subsidiaries and Affiliates	24. Totals.....	889,639	889,639	600,000	
	25. Total Common Stocks.....	21,571,903	21,571,903	21,827,938	
	26. Total Stocks.....	21,571,903	21,571,903	21,827,938	
	27. Total Bonds and Stocks....	722,545,994	718,028,483	735,449,600	

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.....	3	4,890,647	40,461,740			45,352,390	6.1	55,248,830	4.2	5,102,390	40,250,000
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.....	3	4,890,647	40,461,740	0	0	45,352,390	6.1	55,248,830	4.2	5,102,390	40,250,000
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.....		8,784,148	1,129,382			9,913,530	1.3	27,298,210	2.1	9,913,530	
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.....	0	8,784,148	1,129,382	0	0	9,913,530	1.3	27,298,210	2.1	9,913,530	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

901S

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.....	70,354,812	55,158,280	231,471,666	1,235,890		358,220,648	48.6	745,210,875	56.0	358,220,648	
6.2 NAIC 2.....	7,615,054	36,533,465	169,301,723			213,450,242	28.9	447,388,534	33.6	213,450,242	
6.3 NAIC 3.....	1,997,500	2,902,500	5,892,608			10,792,608	1.5	4,954,870	0.4	10,792,608	
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.....	79,967,366	94,594,245	406,665,997	1,235,890	0	582,463,498	79.0	1,197,554,279	90.0	582,463,498	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.....					100,000,000	100,000,000	13.6	50,000,000	3.8	100,000,000	
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	100,000,000	100,000,000	13.6	50,000,000	3.8	0	100,000,000

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

SIO7	NAIC Designation		1	2	3	4	5	6	7	8	9	10	11
			1 Year	Over 1 Year	Over 5 Years	Over 10 Years	Over 20	Total	Column 6 as a	Total from Column	% from Col. 7	Total	Total
			or Less	Through 5 Years	Through 10 Years	Through 20 Years	Years	Current Year	% of Line 9.7	6 Prior Year	Prior Year	Publicly Traded	Privately Placed (a)
	9.	Total Bonds Current Year											
	9.1	NAIC 1.....	(d).....70,354,815	.....68,833,075	.....273,062,788	.....1,235,890	.....0	.....413,486,568	.....56.0	.....XXX.....	.....XXX.....	.....373,236,568	.....40,250,000
	9.2	NAIC 2.....	(d).....7,615,054	.....36,533,465	.....169,301,723	.....0	.....100,000,000	.....313,450,242	.....42.5	.....XXX.....	.....XXX.....	.....213,450,242	.....100,000,000
	9.3	NAIC 3.....	(d).....1,997,500	.....2,902,500	.....5,892,608	.....0	.....0	.....10,792,608	.....1.5	.....XXX.....	.....XXX.....	.....10,792,608	.....0
	9.4	NAIC 4.....	(d).....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....XXX.....	.....XXX.....	.....0	.....0
	9.5	NAIC 5.....	(d).....0	.....0	.....0	.....0	.....0	(c).....0	.....0.0	.....XXX.....	.....XXX.....	.....0	.....0
	9.6	NAIC 6.....	(d).....0	.....0	.....0	.....0	.....0	(c).....0	.....0.0	.....XXX.....	.....XXX.....	.....0	.....0
	9.7	Totals.....	.....79,967,369	.....108,269,040	.....448,257,119	.....1,235,890	.....100,000,000	(b).....737,729,418	.....100.0	.....XXX.....	.....XXX.....	.....597,479,418	.....140,250,000
	9.8	Line 9.7 as a % of Col. 6.....	.....10.8	.....14.7	.....60.8	.....0.2	.....13.6	.....100.0	.....XXX.....	.....XXX.....	.....XXX.....	.....81.0	.....19.0
	10.	Total Bonds Prior Year											
	10.1	NAIC 1.....	.....347,755,532	.....183,894,971	.....294,856,364	.....1,251,048	.....	.....XXX.....	.....XXX.....	.....827,757,915	.....62.2	.....827,757,915	.....
	10.2	NAIC 2.....	.....11,407,387	.....139,213,662	.....296,767,485	.....	.....50,000,000	.....XXX.....	.....XXX.....	.....497,388,534	.....37.4	.....447,388,534	.....50,000,000
	10.3	NAIC 3.....	.....	.....4,954,870	.....	.....	.....	.....XXX.....	.....XXX.....	.....4,954,870	.....0.4	.....4,954,870	.....
	10.4	NAIC 4.....	.....	.....	.....	.....	.....	.....XXX.....	.....XXX.....	.....0	.....0.0	.....	.....
	10.5	NAIC 5.....	.....	.....	.....	.....	.....	.....XXX.....	.....XXX.....	(c).....0	.....0.0	.....	.....
	10.6	NAIC 6.....	.....	.....	.....	.....	.....	.....XXX.....	.....XXX.....	(c).....0	.....0.0	.....	.....
	10.7	Totals.....	.....359,162,919	.....328,063,503	.....591,623,849	.....1,251,048	.....50,000,000	.....XXX.....	.....XXX.....	(b).....1,330,101,319	.....100.0	.....1,280,101,319	.....50,000,000
	10.8	Line 10.7 as a % of Col. 8.....	.....27.0	.....24.7	.....44.5	.....0.1	.....3.8	.....XXX.....	.....XXX.....	.....100.0	.....XXX.....	.....96.2	.....3.8
	11.	Total Publicly Traded Bonds											
	11.1	NAIC 1.....	.....70,354,814	.....68,833,076	.....232,812,788	.....1,235,890	.....	.....373,236,568	.....50.6	.....827,757,915	.....62.2	.....373,236,568	.....XXX.....
	11.2	NAIC 2.....	.....7,615,054	.....36,533,465	.....169,301,723	.....	.....	.....213,450,242	.....28.9	.....447,388,534	.....33.6	.....213,450,242	.....XXX.....
	11.3	NAIC 3.....	.....1,997,500	.....2,902,500	.....5,892,608	.....	.....	.....10,792,608	.....1.5	.....4,954,870	.....0.4	.....10,792,608	.....XXX.....
	11.4	NAIC 4.....	.....	.....	.....	.....	.....	.....0	.....0.0	.....0	.....0.0	.....0	.....XXX.....
	11.5	NAIC 5.....	.....	.....	.....	.....	.....	.....0	.....0.0	.....0	.....0.0	.....0	.....XXX.....
	11.6	NAIC 6.....	.....	.....	.....	.....	.....	.....0	.....0.0	.....0	.....0.0	.....0	.....XXX.....
	11.7	Totals.....	.....79,967,368	.....108,269,041	.....408,007,119	.....1,235,890	.....0	.....597,479,418	.....81.0	.....1,280,101,319	.....96.2	.....597,479,418	.....XXX.....
	11.8	Line 11.7 as a % of Col. 6.....	.....13.4	.....18.1	.....68.3	.....0.2	.....0.0	.....100.0	.....XXX.....	.....XXX.....	.....XXX.....	.....100.0	.....XXX.....
	11.9	Line 11.7 as a % of Line 9.7, Col. 6, Section 9.....	.....10.8	.....14.7	.....55.3	.....0.2	.....0.0	.....81.0	.....XXX.....	.....XXX.....	.....XXX.....	.....81.0	.....XXX.....
	12.	Total Privately Placed Bonds											
	12.1	NAIC 1.....	.....	.....	.....40,250,000	.....	.....	.....40,250,000	.....5.5	.....0	.....0.0	.....XXX.....	.....40,250,000
	12.2	NAIC 2.....	.....	.....	.....	.....	.....100,000,000	.....100,000,000	.....13.6	.....50,000,000	.....3.8	.....XXX.....	.....100,000,000
	12.3	NAIC 3.....	.....	.....	.....	.....	.....0	.....0	.....0.0	.....0	.....0.0	.....XXX.....	.....0
	12.4	NAIC 4.....	.....	.....	.....	.....	.....0	.....0	.....0.0	.....0	.....0.0	.....XXX.....	.....0
	12.5	NAIC 5.....	.....	.....	.....	.....	.....0	.....0	.....0.0	.....0	.....0.0	.....XXX.....	.....0
	12.6	NAIC 6.....	.....	.....	.....	.....	.....0	.....0	.....0.0	.....0	.....0.0	.....XXX.....	.....0
	12.7	Totals.....	.....0	.....0	.....40,250,000	.....0	.....100,000,000	.....140,250,000	.....19.0	.....50,000,000	.....3.8	.....XXX.....	.....140,250,000
	12.8	Line 12.7 as a % of Col. 6.....	.....0.0	.....0.0	.....28.7	.....0.0	.....71.3	.....100.0	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....100.0
	12.9	Line 12.7 as a % of Line 9.7, Col. 6, Section 9.....	.....0.0	.....0.0	.....5.5	.....0.0	.....13.6	.....19.0	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....19.0

(a) Includes \$.0 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$.0 current year, \$.0 prior year of bonds with Z designations and \$.0 current year, \$.0 prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.

(c) Includes \$.0 current year, \$.0 prior year of bonds with 5* designations and \$.0 current year, \$.0 prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.36,755,327; NAIC 2 \$.0; NAIC 3 \$.0; NAIC 4 \$.0; NAIC 5 \$.0; NAIC 6 \$.0.

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 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.	U.S. Governments											
1.1	Issuer Obligations.....	3	4,890,647	40,461,740			45,352,390	6.1	55,248,830	4.2	5,102,390	40,250,000
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.....	3	4,890,647	40,461,740	0	0	45,352,390	6.1	55,248,830	4.2	5,102,390	40,250,000
2.	All Other Governments											
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.	U.S. States, Territories and Possessions, Guaranteed											
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.	U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
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.	U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1	Issuer Obligations.....		8,784,148	1,129,382			9,913,530	1.3	27,298,210	2.1	9,913,530	
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.....	0	8,784,148	1,129,382	0	0	9,913,530	1.3	27,298,210	2.1	9,913,530	0
6.	Industrial and Miscellaneous (unaffiliated)											
6.1	Issuer Obligations.....	79,967,366	94,594,245	406,665,997	1,235,890		582,463,498	79.0	1,197,554,279	90.0	582,463,498	
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.....	79,967,366	94,594,245	406,665,997	1,235,890	0	582,463,498	79.0	1,197,554,279	90.0	582,463,498	0
7.	Hybrid Securities											
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.	Parent, Subsidiaries and Affiliates											
8.1	Issuer Obligations.....					100,000,000	100,000,000	13.6	50,000,000	3.8		100,000,000
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	100,000,000	100,000,000	13.6	50,000,000	3.8	0	100,000,000

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

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

Distribution by Type		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 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.	Total Bonds Current Year											
9.1	Issuer Obligations.....	79,967,369	108,269,040	448,257,119	1,235,890	100,000,000	737,729,418	100.0	XXX	XXX	597,479,418	140,250,000
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.....	79,967,369	108,269,040	448,257,119	1,235,890	100,000,000	737,729,418	100.0	XXX	XXX	597,479,418	140,250,000
9.6	Line 9.5 as a % of Col. 6.....	10.8	14.7	60.8	0.2	13.6	100.0	XXX	XXX	XXX	81.0	19.0
10.	Total Bonds Prior Year											
10.1	Issuer Obligations.....	359,162,919	328,063,503	591,623,849	1,251,048	50,000,000	XXX	XXX	1,330,101,319	100.0	1,280,101,319	50,000,000
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.....	359,162,919	328,063,503	591,623,849	1,251,048	50,000,000	XXX	XXX	1,330,101,319	100.0	1,280,101,319	50,000,000
10.6	Line 10.5 as a % of Col. 8.....	27.0	24.7	44.5	0.1	3.8	XXX	XXX	100.0	XXX	96.2	3.8
11.	Total Publicly Traded Bonds											
11.1	Issuer Obligations.....	79,967,369	108,269,040	408,007,119	1,235,890		597,479,418	81.0	1,280,101,319	96.2	597,479,418	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.....	79,967,369	108,269,040	408,007,119	1,235,890	0	597,479,418	81.0	1,280,101,319	96.2	597,479,418	XXX
11.6	Line 11.5 as a % of Col. 6.....	13.4	18.1	68.3	0.2	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.....	10.8	14.7	55.3	0.2	0.0	81.0	XXX	XXX	XXX	81.0	XXX
12.	Total Privately Placed Bonds											
12.1	Issuer Obligations.....			40,250,000		100,000,000	140,250,000	19.0	50,000,000	3.8	XXX	140,250,000
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	40,250,000	0	100,000,000	140,250,000	19.0	50,000,000	3.8	XXX	140,250,000
12.6	Line 12.5 as a % of Col. 6.....	0.0	0.0	28.7	0.0	71.3	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	5.5	0.0	13.6	19.0	XXX	XXX	XXX	XXX	19.0

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year.....	283,112,551	283,112,551			
2. Cost of short-term investments acquired.....	3,592,105,865	3,592,105,865			
3. Accrual of discount.....	21,331	21,331			
4. Unrealized valuation increase (decrease).....	0				
5. Total gain (loss) on disposals.....	0				
6. Deduct consideration received on disposals.....	3,838,484,420	3,838,484,420			
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).....	36,755,327	36,755,327	0	0	0
11. Deduct total nonadmitted amounts.....	0				
12. Statement value at end of current period (Line 10 minus Line 11).....	36,755,327	36,755,327	0	0	0

SI10

(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	.....18,550,000	.....100.000	.....18,550,000	.....18,550,000	.....18,550,000	.....	.....	.....	.....	.....	N/A.....	.....	.....	03/17/2014	03/17/2024.
91362*	AY	7	U S MTG GTY INS CO TAX & LOSS BOND.....	@....	..	.....	..1FE	.....9,100,000	.....100.000	.....9,100,000	.....9,100,000	.....9,100,000	.....	.....	.....	.....	.....	N/A.....	.....	.....	06/16/2014	06/16/2024.
91362*	AZ	4	U S MTG GTY INS CO TAX & LOSS BOND.....	@....	..	.....	..1FE	.....6,825,000	.....100.000	.....6,825,000	.....6,825,000	.....6,825,000	.....	.....	.....	.....	.....	N/A.....	.....	.....	09/15/2014	09/15/2024.
91362*	BA	8	U S MTG GTY INS CO TAX & LOSS BOND.....	@....	..	.....	..1FE	.....5,775,000	.....100.000	.....5,775,000	.....5,775,000	.....5,775,000	.....	.....	.....	.....	.....	N/A.....	.....	.....	12/15/2014	12/15/2024.
912828	EW	6	U S TREASURY NOTE.....	SD..	..	.....	..1FE	.....571,875	.....104.633	.....523,164	.....500,000	.....522,303	.....(19,764)	.....	.....4,500	.....0.509	FA.....	.....8,499	.....22,500	.....	06/25/2012	02/15/2016.
912828	FF	2	U S TREASURY NOTE.....	SD..	..	.....	..1FE	.....793,086	.....106.406	.....718,242	.....675,000	.....716,236	.....(29,879)	.....	.....5,125	.....0.642	MN.....	.....9,616	.....34,594	.....	06/21/2012	05/15/2016.
912828	FQ	8	U S TREASURY NOTE.....	SD..	..	.....	..1FE	.....168,774	.....107.016	.....160,523	.....150,000	.....154,769	.....(2,831)	.....	.....4,875	.....2.856	FA.....	.....2,762	.....7,313	.....	10/01/2009	08/15/2016.
912828	HA	1	U S TREASURY NOTE.....	SD..	..	.....	..1FE	.....1,721,218	.....109.813	.....1,592,281	.....1,450,000	.....1,586,134	.....(51,095)	.....	.....4,750	.....1.121	FA.....	.....26,015	.....68,875	.....	06/25/2012	08/15/2017.
912828	JH	4	U S TREASURY NOTE.....	SD..	..	.....	..1FE	.....2,041,680	.....109.664	.....1,886,223	.....1,720,000	.....1,911,205	.....(51,726)	.....	.....4,000	.....0.876	FA.....	.....25,987	.....68,800	.....	06/21/2012	08/15/2018.
912828	QN	3	U S TREASURY NOTE.....	SD..	..	.....	..1FE	.....212,563	.....107.313	.....214,625	.....200,000	.....211,740	.....(823)	.....	.....3,125	.....2.135	MN.....	.....811	.....3,125	.....	07/09/2014	05/15/2021.
0199999	U.S. Government - Issuer Obligations.....						.....45,759,196	XXX	.....45,345,058	.....44,945,000	.....45,352,387	.....0	.....(156,118)	.....0	.....0	XXX	XXX	XXX	.....73,690	.....205,207	XXX	XXX
0599999	Total - U.S. Government.....						.....45,759,196	XXX	.....45,345,058	.....44,945,000	.....45,352,387	.....0	.....(156,118)	.....0	.....0	XXX	XXX	XXX	.....73,690	.....205,207	XXX	XXX

U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Issuer Obligations

008281	AG	2	AFRICAN DEVELOPMENT BANK SUB NOTE.....	.....	..	.....	1FE	.....9,294,810	.....126.082	.....8,825,726	.....7,000,000	.....8,784,148	.....	.....(351,859)	.....	.....8.800	.....2.919	MS.....	.....205,333	.....616,000	07/15/2013	09/01/2019.	
656836	AA	1	NORTH AMERICAN DEV BANK SR NOTE.....	.....	..	.....	1FE	.....1,178,240	.....109.594	.....1,095,943	.....1,000,000	.....1,129,382	.....	.....(24,014)	.....	.....4.375	.....1.720	FA.....	.....17,014	.....43,750	12/12/2012	02/11/2020.	
2599999 U.S. Special Revenue & Assessment Obligations - Issuer Obligations.....								.....10,473,050	XXX	.....9,921,669	.....8,000,000	.....9,913,530	.....0	.....(375,873)	.....0	.....0	XXX	XXX	XXX	.....222,347	.....659,750	XXX	XXX
3199999 Total - U.S. Special Revenue & Special Assessment Obligations.....								.....10,473,050	XXX	.....9,921,669	.....8,000,000	.....9,913,530	.....0	.....(375,873)	.....0	.....0	XXX	XXX	XXX	.....222,347	.....659,750	XXX	XXX

Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations

00287Y	AL	3	ABBVIE INC SR NOTE.....	.....	..	.....	..2FE	.....981,330	.....98.453	.....984,527	.....1,000,000	.....984,107	.....	.....1,761	.....	.....2,900	.....3,130	MN.....	.....4,431	.....29,000	.....	05/28/2013	11/06/2022.
00101J	AE	6	ADT CORP GTD SR NOTE.....	.....	..	.....	..3FE	.....2,996,880	.....96.750	.....2,902,500	.....3,000,000	.....2,902,500	.....(50,299)	.....610	.....	.....2,250	.....2,272	JJ.....	.....31,125	.....67,500	.....	06/27/2012	07/15/2017.
001192	AE	3	AGL CAPITAL CORP GTD NOTE.....	.....	..	.....	..2FE	.....541,745	.....100.088	.....500,441	.....500,000	.....500,682	.....	.....(17,341)	.....	.....4,950	.....1,442	JJ.....	.....11,413	.....24,750	.....	08/10/2012	01/15/2015.
001192	AF	0	AGL CAPITAL CORP GTD NOTE.....	.....	..	.....	..2FE	.....1,177,760	.....107.576	.....1,075,764	.....1,000,000	.....1,049,382	.....	.....(30,866)	.....	.....6,375	.....3,066	JJ.....	.....29,396	.....63,750	.....	08/16/2010	07/15/2016.
001192	AG	8	AGL CAPITAL CORP SR NOTE.....	.....	..	.....	..2FE	.....1,211,300	.....111.806	.....1,118,059	.....1,000,000	.....1,148,752	.....	.....(30,525)	.....	.....5,250	.....1,876	FA.....	.....19,833	.....52,500	.....	12/06/2012	08/15/2019.
009158	AR	7	AIR PRODUCTS & CHEMICALS SR NOTE.....	.....	..	.....	..1FE	.....3,178,530	.....101.505	.....3,045,135	.....3,000,000	.....3,145,941	.....	.....(19,544)	.....	.....3,000	.....2,229	MN.....	.....14,500	.....90,000	.....	04/26/2013	11/03/2021.
010392	FE	3	ALABAMA POWER CO SR NOTE.....	.....	..	.....	..1FE	.....7,789,320	.....108.947	.....7,626,283	.....7,000,000	.....7,622,771	.....	.....(88,602)	.....	.....3,950	.....2,444	JD.....	.....23,042	.....276,500	.....	02/07/2013	06/01/2021.
012725	AA	5	ALBEMARLE CORP SR NOTE.....	.....	..	.....	..2FE	.....1,118,780	.....107.674	.....1,076,739	.....1,000,000	.....1,091,059	.....	.....(13,851)	.....	.....4,500	.....2,828	JD.....	.....2,000	.....45,000	.....	12/20/2012	12/15/2020.
01741R	AE	2	ALLEGHENY TECHNOLOGIES SR NOTE.....	.....	..	.....	..3FE	.....2,155,480	.....102.440	.....2,048,796	.....2,000,000	.....2,048,796	.....(60,710)	.....(15,243)	.....	.....5,950	.....4,892	JJ.....	.....54,872	.....119,000	.....	10/28/2011	01/15/2021.
018490	AN	2	ALLERGAN INC SR NOTE.....	.....	..	.....	..1FE	.....3,115,830	.....100.145	.....3,004,356	.....3,000,000	.....3,093,258	.....	.....(14,882)	.....	.....3,375	.....2,782	MS.....	.....29,813	.....101,250	.....	06/21/2013	09/15/2020.
021441	AD	2	ALTERA CORP SR NOTE.....	.....	..	.....	..2FE	.....2,012,200	.....100.135	.....2,002,708	.....2,000,000	.....2,006,005	.....	.....(2,463)	.....	.....1,750	.....1,620	MN.....	.....4,472	.....35,000	.....	06/14/2012	05/15/2017.
02209S	AL	7	ALTRIA GROUP INC SR NOTE.....	.....	..	.....	..2FE	.....2,280,140	.....110.602	.....2,212,042	.....2,000,000	.....2,216,964	.....	.....(30,757)	.....	.....4,750	.....2,868	MN.....	.....14,778	.....95,000	.....	11/30/2012	05/05/2021.
023135	AJ	5	AMAZON.COM INC SR NOTE.....	.....	..	.....	..2FE	.....1,988,600	.....94.652	.....1,893,030	.....2,000,000	.....1,990,738	.....	.....1,043	.....	.....2,500	.....2,565	MN.....	.....4,444	.....50,000	.....	12/03/2012	11/29/2022.
02361D	AE	0	AMEREN ILLINOIS CO NOTE.....	.....	..	.....	..1FE	.....504,479	.....112.798	.....479,392	.....425,000	.....468,963	.....	.....(14,616)	.....	.....6,125	.....2,378	MN.....	.....3,326	.....26,031	.....	07/11/2012	11/15/2017.
02361D	AF	7	AMEREN ILLINOIS CO NOTE.....	.....	..	.....	..1FE	.....1,703,573	.....113.333	.....1,612,723	.....1,423,000	.....1,587,302	.....	.....(47,902)	.....	.....6,250	.....2,528	AO.....	.....22,234	.....88,938	.....	07/11/2012	04/01/2018.
02666Q	G6	4	AMERICAN HONDA FINANCE SR NOTE.....	.....	..	.....	..1FE	.....1,005,380	.....101.472	.....1,014,718	.....1,000,000	.....1,000,850	.....	.....(1,152)	.....	.....2,500	.....2,381	MS.....	.....6,944	.....25,000	.....	12/03/2010	09/21/2015.
031162	BG	4	AMGEN INC SR NOTE.....	.....	..	.....	..2FE	.....3,311,772	.....107.322	.....3,267,955	.....3,045,000	.....3,232,147	.....	.....(25,861)	.....	.....4,100	.....3,044	JD.....	.....5,549	.....124,845	.....	10/26/2011	06/15/2021.
032095	AB	7	AMPHENOL CORP SR NOTE.....	.....	..	.....	..2FE	.....2,031,651	.....104.875	.....1,992,627	.....1,900,000	.....2,005,008	.....	.....(13,052)	.....	.....4,000	.....3,124	FA.....	.....31,667	.....76,000	.....	12/04/2012	02/01/2022.
032654	AH	8	ANALOG DEVICES INC SR NOTE.....	.....	..	.....1	..1FE	.....2,957,880	.....96.375	.....2,891,238	.....3,000,000	.....2,963,748	.....	.....3,727	.....	.....2,875	.....3,039	JD.....	.....7,188	.....86,250	.....	05/29/2013	06/01/2023.
037411	AX	3	APACHE CORP SR NOTE.....	.....	..	.....	..1FE	.....7,425,040	.....101.092	.....7,076,454	.....7,000,000	.....7,293,104	.....	.....(43,499)	.....	.....3,625	.....2,870	FA.....	.....105,729	.....253,750	.....	11/16/2011	02/01/2021.
038222	AF	2	APPLIED MATERIALS INC SR NOTE.....	.....	..	.....	..1FE	.....2,824,768	.....109.006	.....2,869,046	.....2,632,000	.....2,768,322	.....	.....(18,586)	.....	.....4,300	.....3,400	JD.....	.....5,030	.....113,176	.....	11/08/2011	06/15/2021.
039483	BB	7	ARCHER DANIELS MIDLAND SR NOTE.....	.....	..	.....	..1FE	.....2,176,789	.....110.504	.....2,110,632	.....1,910,000	.....2,093,610	.....	.....(26,942)	.....	.....4,479	.....2,773	MS.....	.....28,516	.....85,549	.....	10/26/2011	03/01/2021.
040555	CJ	1	ARIZONA PUBLIC SERVICE SR NOTE.....	.....	..	.....	..1FE	.....1,836,182	.....108.302	.....1,689,505	.....1,560,000	.....1,668,817	.....	.....(67,171)	.....	.....6,250	.....1,764	FA.....	.....40,625	.....97,500	.....	06/22/2012	08/01/2016.
594185	AQ	3	AT&T INC (MICHIGAN BELL) SR NOTE.....	.....	..	.....	..1FE	.....3,888,510	.....126.796	.....3,803,877	.....3,000,000	.....3,653,533	.....	.....(78,159)	.....	.....7,850	.....4,238	JJ.....	.....108,592	.....235,500	.....	11/10/2011	01/15/2022.
052769	AA	4	AUTODESK INC SR NOTE.....	.....	..	.....	..2FE	.....996,450	.....100.311	.....1,003,106	.....1,000,000	.....997,863	.....	.....695	.....	.....2,025	.....1,950	JD.....	.....867	.....19,500	.....	12/11/2012	12/15/2017.
057224	BC	0	BAKER HUGHES INC SR NOTE.....	.....	..	.....	..1FE	.....4,201,264	.....100.897	.....3,929,938	.....3,895,000	.....4,133,402	.....	.....(33,087)	.....	.....3,200	.....2,202	FA.....	.....47,086	.....124,640	.....	12/04/2012	08/15/2021.

SCHEDULE D - PART 1

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

E10.1

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 B o n d C H A R	NAIC Desig- nation	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
059165	DZ	0	BALTIMORE GAS & ELECTRIC SR NOTE.....			1FE	.....789,784	.....108.411	.....731,771	.....675,000	.....724,426		.....(27,608)			.....5.900	.....1.640	AO.....	.....9.956	.....39,825	08/09/2012	10/01/2016.
059165	ED	8	BALTIMORE GAS & ELECTRIC SR NOTE.....			1FE	.....3,209,560	.....105.017	.....3,150,498	.....3,000,000	.....3,168,164		.....(22,070)			.....3.500	.....2.604	MN.....	.....13,417	.....105,000	02/08/2013	11/15/2021.
073730	AD	5	BEAM INC SR NOTE.....			2FE	.....3,058,560	.....100.406	.....3,012,165	.....3,000,000	.....3,029,517		.....(12,141)			.....1.875	.....1.452	MN.....	.....7,188	.....56,250	07/31/2012	05/15/2017.
075887	AW	9	BECTON DICKINSON & CO SR NOTE.....			2FE	.....2,034,677	.....101.728	.....1,905,358	.....1,873,000	.....1,994,783		.....(19,340)			.....3.250	.....2.067	MN.....	.....8.285	.....60,873	11/30/2012	11/12/2020.
081437	AH	8	BEMIS CO SR NOTE.....			2FE	.....2,010,039	.....108.483	.....2,107,825	.....1,943,000	.....1,991,468		.....(6,086)			.....4.500	.....4.076	AO.....	.....18,459	.....87,435	10/25/2011	10/15/2021.
118230	AJ	0	BUCKEYE PARTNERS NOTE.....			2FE	.....2,094,300	.....104.815	.....2,096,296	.....2,000,000	.....2,065,017		.....(9,630)			.....4.875	.....4.240	FA.....	.....40,625	.....97,500	10/26/2011	02/01/2021.
12189L	AF	8	BURLINGTON NORTHERN SF SR NOTE.....			2FE	.....4,932,631	.....104.350	.....4,716,602	.....4,520,000	.....4,842,455		.....(43,992)			.....3.450	.....2.296	MS.....	.....45,916	.....155,940	12/04/2012	09/15/2021.
13342B	AE	5	CAMERON INTL CORP SR NOTE.....			2FE	.....2,261,860	.....105.832	.....2,116,640	.....2,000,000	.....2,203,396		.....(28,596)			.....4.500	.....2.760	JD.....	.....7,500	.....90,000	12/04/2012	06/01/2021.
134429	AY	5	CAMPBELL SOUP CO SR NOTE.....			2FE	.....1,492,202	.....95.560	.....1,419,063	.....1,485,000	.....1,490,789		.....(687)			.....2.500	.....2.443	FA.....	.....15,366	.....37,125	11/30/2012	08/02/2022.
14149Y	AT	5	CARDINAL HEALTH INC SR NOTE.....			2FE	.....1,150,550	.....109.459	.....1,094,594	.....1,000,000	.....1,114,562		.....(17,603)			.....4.625	.....2.540	JD.....	.....2,056	.....46,250	12/05/2012	12/15/2020.
14170T	AJ	0	CAREFUSION CORP SR NOTE.....			2FE	.....2,997,240	.....98.154	.....2,944,626	.....3,000,000	.....2,997,678		.....244			.....3.300	.....3.311	MS.....	.....33,000	.....99,000	03/06/2013	03/01/2023.
144285	AJ	2	CARPENTER TECHNOLOGY SR NOTE.....			2FE	.....537,450	.....106.213	.....531,065	.....500,000	.....529,948		.....(3,912)			.....5.200	.....4.145	JJ.....	.....11,989	.....26,000	01/17/2013	07/15/2021.
149123	BY	6	CATERPILLAR INC SR NOTE.....			1FE	.....1,999,580	.....100.318	.....2,006,358	.....2,000,000	.....1,999,931		.....140			.....0.950	.....0.957	JD.....	.....264	.....19,000	06/21/2012	06/26/2015.
15189X	AL	2	CENTERPOINT ENERGY HOUSTON 1ST MTG.....			1FE	.....2,735,288	.....95.782	.....2,634,013	.....2,750,000	.....2,738,182		.....1,410			.....2.250	.....2.312	FA.....	.....25,781	.....61,875	12/03/2012	08/01/2022.
12527G	AC	7	CF INDUSTRIES INC SR NOTE.....			2FE	.....2,008,580	.....97.755	.....1,955,090	.....2,000,000	.....2,007,390		.....(747)			.....3.450	.....3.399	JD.....	.....5,750	.....69,000	05/21/2013	06/01/2023.
881685	AV	3	CHEVRON (TEXACO) CORP SR NOTE.....			1FE	.....2,420,138	.....134.062	.....2,212,020	.....1,650,000	.....2,268,581		.....(83,621)			.....8.875	.....2.694	MS.....	.....48,813	.....146,438	03/01/2013	09/01/2021.
171340	AG	7	CHURCH & DWIGHT CO SR NOTE.....			2FE	.....344,013	.....102.181	.....332,089	.....325,000	.....330,520		.....(5,689)			.....3.350	.....1.553	JD.....	.....484	.....10,888	08/08/2012	12/15/2015.
171340	AH	5	CHURCH & DWIGHT CO SR NOTE.....			2FE	.....2,043,320	.....98.299	.....1,965,976	.....2,000,000	.....2,035,072		.....(4,031)			.....2.875	.....2.623	AO.....	.....14,375	.....57,500	12/04/2012	10/01/2022.
17252M	AK	6	CINTAS CORP SR NOTE.....			2FE	.....1,812,112	.....107.768	.....1,724,291	.....1,600,000	.....1,764,241		.....(23,269)			.....4.300	.....2.555	JD.....	.....5,733	.....68,800	11/30/2012	06/01/2021.
189054	AS	8	CLOROX CO SR NOTE.....			2FE	.....1,091,130	.....106.659	.....1,066,594	.....1,000,000	.....1,072,163		.....(9,455)			.....3.800	.....2.645	MN.....	.....4,856	.....38,000	12/19/2012	11/15/2021.
191216	AM	2	COCA COLA CO SR NOTE.....			1FE	.....1,200,010	.....112.118	.....1,121,179	.....1,000,000	.....1,136,478		.....(31,195)			.....4.875	.....1.514	MS.....	.....14,354	.....48,750	12/12/2012	03/15/2019.
191216	AV	2	COCA COLA CO SR NOTE.....			1FE	.....3,186,010	.....104.998	.....3,149,931	.....3,000,000	.....3,151,553		.....(20,687)			.....3.300	.....2.474	MS.....	.....33,000	.....99,000	06/12/2013	09/01/2021.
459284	AA	3	COCA COLA ENTERPRISES SR NOTE.....			2FE	.....2,049,440	.....100.999	.....2,019,980	.....2,000,000	.....2,010,958		.....(15,346)			.....2.125	.....1.343	MS.....	.....12,514	.....42,500	06/19/2012	09/15/2015.
19416Q	DN	7	COLGATE PALMOLIVE CO SR MTN.....			1FE	.....405,092	.....101.614	.....401,376	.....395,000	.....396,100		.....(1,811)			.....3.150	.....2.675	FA.....	.....5,046	.....12,443	10/01/2009	08/05/2015.
202795	HN	3	COMMONWEALTH EDISON CO 1ST MTG.....			1FE	.....2,948,525	.....107.845	.....2,696,125	.....2,500,000	.....2,678,397		.....(107,837)			.....5.950	.....1.483	FA.....	.....56,194	.....148,750	06/19/2012	08/15/2016.
202795	HV	5	COMMONWEALTH EDISON CO 1ST MTG.....			1FE	.....1,140,220	.....107.292	.....1,072,917	.....1,000,000	.....1,102,826		.....(18,114)			.....4.000	.....1.960	FA.....	.....16,667	.....40,000	11/30/2012	08/01/2020.
202795	HZ	6	COMMONWEALTH EDISON CO 1ST MTG.....			1FE	.....733,594	.....104.258	.....750,654	.....720,000	.....729,536		.....(1,320)			.....3.400	.....3.170	MS.....	.....8,160	.....24,480	10/26/2011	09/01/2021.
751028	AF	8	CONAGRA INC (RALCORP) NOTE.....			2FE	.....998,400	.....102.722	.....1,027,217	.....1,000,000	.....999,010		.....149			.....4.950	.....4.970	FA.....	.....18,700	.....49,500	07/21/2010	08/15/2020.
207597	EF	8	CONNECTICUT LIGHT & POWER 1ST MTG.....			1FE	.....1,987,020	.....97.057	.....1,941,144	.....2,000,000	.....1,989,329		.....1,180			.....2.500	.....2.574	JJ.....	.....23,056	.....50,000	01/08/2013	01/15/2023.
20825T	AA	5	CONOCOPHILLIPS SR NOTE.....			1FE	.....1,209,220	.....107.954	.....1,101,131	.....1,020,000	.....1,099,615		.....(43,758)			.....5.625	.....1.202	AO.....	.....12,113	.....57,375	06/21/2012	10/15/2016.
210518	CT	1	CONSUMERS ENERGY CO 1ST MTG.....			1FE	.....913,221	.....99.973	.....899,753	.....900,000	.....911,029		.....(1,389)			.....2.850	.....2.660	MN.....	.....3,278	.....25,650	05/28/2013	05/15/2022.
126650	BW	9	CVS CAREMARK CORP SR NOTE.....			2FE	.....2,126,240	.....108.431	.....2,168,616	.....2,000,000	.....2,087,377		.....(12,663)			.....4.125	.....3.330	MN.....	.....10,542	.....82,500	10/26/2011	05/15/2021.
232820	AJ	9	CYTEC INDUSTRIES SR NOTE.....			2FE	.....2,066,760	.....100.190	.....2,003,800	.....2,000,000	.....2,056,636		.....(6,148)			.....3.500	.....3.098	AO.....	.....17,500	.....70,000	05/02/2013	04/01/2023.
233851	AJ	3	DAIMLER FINANCE NA SR NOTE.....			1FE	.....1,631,568	.....100.037	.....1,600,590	.....1,600,000	.....1,600,281		.....(12,519)			.....2.300	.....1.508	JJ.....	.....17,582	.....36,800	06/21/2012	01/09/2015.
23311R	AE	6	DCP MIDSTREAM SR NOTE.....			2FE	.....1,064,270	.....99.289	.....992,892	.....1,000,000	.....1,052,343		.....(6,670)			.....4.750	.....3.861	MS.....	.....12,007	.....47,500	03/07/2013	09/30/2021.
24422E	RH	4	DEERE CAPITAL SR NOTE.....			1FE	.....1,106,339	.....103.685	.....1,130,165	.....1,090,000	.....1,101,626		.....(1,524)			.....3.150	.....2.975	AO.....	.....7,249	.....34,335	10/21/2011	10/15/2021.
249030	AC	1	DENTSPLY INTERNATIONAL SR NOTE.....			2FE	.....1,052,800	.....104.851	.....1,048,507	.....1,000,000	.....1,043,710		.....(5,796)			.....4.125	.....3.383	FA.....	.....15,583	.....41,250	05/31/2013	08/15/2021.
250847	EJ	5	DETROIT EDISON CO 1ST MTG.....			1FE	.....7,196,070	.....98.575	.....6,900,243	.....7,000,000	.....7,155,628		.....(19,629)			.....2.650	.....2.313	JD.....	.....8,244	.....185,500	11/30/2012	06/15/2022.
25179M	AK	9	DEVON ENERGY SR NOTE.....			2FE	.....3,364,980	.....103.403	.....3,102,081	.....3,000,000	.....3,283,938		.....(39,609)			.....4.000	.....2.426	JJ.....	.....55,333	.....120,000	12/05/2012	07/15/2021.
25271C	AK	8	DIAMOND OFFSHORE SR NOTE.....			1FE2,157,700108.9792,179,5762,000,0002,155,159	(2,541)		5.8753.912	MN.....19,583		12/03/2014	05/01/2019.
263901	AC	4	DUKE ENERGY INDIANA 1ST MTG.....			1FE															

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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 Design- ation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
283677	AY	8	EL PASO ELECTRIC SR NOTE.....	.....	..	.....	..	2FE	2,993,640	99.224	2,976,705	3,000,000	2,994,790			563			3.300	3.325	JD	4,400	99,000	12/03/2012	12/15/2022.
268648	AQ	5	EMC CORP SR NOTE.....	.....	..	.....	..	1FE	2,505,525	99.519	2,487,970	2,500,000	2,504,389		(745)				2.650	2.615	JD	5,521	66,250	06/18/2013	06/01/2020.
291641	BD	9	EMPIRE DISTRICT ELECTRIC 1ST MTG.....	.....	..	.....	..	1FE	3,298,290	107.189	3,215,667	3,000,000	3,199,394		(33,096)				4.650	3.300	JD	11,625	139,500	11/28/2011	06/01/2020.
29250R	AU	0	ENBRIDGE ENERGY PARTNERS SR NOTE.....	.....	..	.....	..	2FE	3,165,580	104.450	3,133,509	3,000,000	3,124,867		(16,351)				4.200	3.502	MS	37,100	126,000	11/30/2012	09/15/2021.
29266R	AB	4	ENERGIZER HOLDINGS SR NOTE.....	.....	..	.....	..	2FE	2,074,060	103.762	2,075,230	2,000,000	2,052,564		(7,035)				4.700	4.226	MN	10,967	94,000	10/20/2011	05/19/2021.
29348Q	AB	8	ENOGEX LLC SR NOTE.....	.....	..	.....	..	2FE	3,405,100	114.376	3,431,274	3,000,000	3,299,939		(50,765)				6.250	4.100	MS	55,208	187,500	12/19/2012	03/15/2020.
29358Q	AA	7	ENSCO PLC SR NOTE.....	.....	..	.....	..	2FE	1,109,350	100.453	1,004,531	1,000,000	1,087,099		(12,522)				4.700	3.144	MS	13,839	47,000	03/13/2013	03/15/2021.
29364D	AR	1	ENTERGY ARKANSAS 1ST MTG.....	.....	..	.....	..	1FE	997,180	100.007	1,000,067	1,000,000	997,576		249				3.050	3.083	JD	2,542	30,500	05/22/2013	06/01/2023.
29364N	AR	9	ENTERGY MISSISSIPPI INC 1ST MTG.....	.....	..	.....	..	1FE	2,838,771	98.794	2,815,620	2,850,000	2,840,690		942				3.100	3.144	JJ	44,175	88,350	12/05/2012	07/01/2023.
29379V	AX	1	ENTERPRISE PRODUCTS SR NOTE.....	.....	..	.....	..	2FE	1,998,820	100.264	2,005,284	2,000,000	1,999,755		393				1.250	1.270	FA	9,583	25,000	08/06/2012	08/13/2015.
26875P	AE	1	EOG RESOURCES INC SR NOTE.....	.....	..	.....	..	1FE	1,386,088	108.699	1,369,605	1,260,000	1,343,102		(13,897)				4.400	3.069	JD	4,620	55,440	10/20/2011	06/01/2020.
26875P	AF	8	EOG RESOURCES INC SR NOTE.....	.....	..	.....	..	1FE	3,140,280	100.968	3,029,037	3,000,000	3,016,924		(40,140)				2.950	1.587	JD	7,375	88,500	11/16/2011	06/01/2015.
30162A	AC	2	EXELIS INC SR NOTE.....	.....	..	.....	..	2FE	2,032,980	107.924	2,158,478	2,000,000	2,024,199		(2,908)				5.550	5.334	AO	27,750	111,000	10/20/2011	10/01/2021.
30162A	AF	5	EXELIS INC SR NOTE.....	.....	..	.....	..	2FE	1,082,861	103.421	1,044,552	1,010,000	1,046,371		(20,174)				4.250	2.143	AO	10,731	42,925	03/04/2013	10/01/2016.
30161M	AH	6	EXELON GENERATING CO SR NOTE.....	.....	..	.....	..	2FE	3,735,354	104.341	3,744,788	3,589,000	3,688,590		(15,406)				4.000	3.464	AO	35,890	143,560	11/09/2011	10/01/2020.
31428X	AS	5	FEDEX CORP SR NOTE.....	.....	..	.....	..	2FE	3,045,480	97.916	2,937,483	3,000,000	3,036,608		(4,342)				2.625	2.448	FA	32,813	78,750	12/06/2012	08/01/2022.
340711	AT	7	FLORIDA GAS TRANSMISSION SR NOTE.....	.....	..	.....	..	2FE	1,201,420	110.324	1,103,240	1,000,000	1,150,379		(24,992)				5.450	2.524	JJ	25,131	54,500	12/06/2012	07/15/2020.
341081	FJ	1	FLORIDA POWER & LIGHT 1ST MTG.....	.....	..	.....	1	1FE	2,988,570	99.043	2,971,287	3,000,000	2,990,177		1,022				2.750	2.794	JD	6,875	82,500	05/30/2013	06/01/2023.
341099	CP	2	FLORIDA POWER CORP 1ST MTG.....	.....	..	.....	..	1FE	4,851,868	102.744	4,864,938	4,735,000	4,817,490		(11,184)				3.100	2.810	FA	55,452	146,785	11/16/2011	08/15/2021.
34354P	AC	9	FLOWERVE CORP SR NOTE.....	.....	..	.....	1	2FE	3,051,600	100.038	3,001,128	3,000,000	3,041,692		(4,859)				3.500	3.288	MS	30,917	105,000	12/04/2012	09/15/2022.
343412	AB	8	FLUOR CORP SR NOTE.....	.....	..	.....	..	1FE	3,219,060	103.306	3,099,168	3,000,000	3,171,386		(23,245)				3.375	2.446	MS	29,813	101,250	12/03/2012	09/15/2021.
30249U	AB	7	FMC TECHNOLOGIES INC SR NOTE.....	.....	..	.....	..	2FE	3,088,110	96.407	2,892,207	3,000,000	3,071,587		(8,054)				3.450	3.101	AO	25,875	103,500	11/30/2012	10/01/2022.
370334	BM	5	GENERAL MILLS INC SR NOTE.....	.....	..	.....	1	2FE	3,192,840	103.316	3,099,492	3,000,000	3,150,586		(20,511)				3.150	2.337	JD	4,200	94,500	11/30/2012	12/15/2021.
372546	AA	9	GEORGE WASH UNIV NOTE.....	.....	..	.....	..	1FE	1,165,400	113.926	1,139,255	1,000,000	1,085,970		(19,155)				6.000	3.712	FA	25,000	60,000	08/03/2010	02/01/2019.
372546	AN	1	GEORGE WASH UNIV NOTE.....	.....	..	.....	..	1FE	4,092,176	108.821	4,020,932	3,695,000	3,978,043		(37,312)				4.452	3.175	MS	48,437	164,501	11/02/2011	09/15/2021.
373334	JX	0	GEORGIA POWER CO SR NOTE.....	.....	..	.....	..	1FE	1,023,010	100.568	1,005,681	1,000,000	1,018,723		(2,279)				2.850	2.570	MN	3,642	28,500	02/06/2013	05/15/2022.
375558	AQ	6	GILEAD SCIENCES INC SR NOTE.....	.....	..	.....	..	1FE	3,456,000	111.089	3,332,679	3,000,000	3,350,504		(51,248)				4.500	2.471	AO	33,750	135,000	11/30/2012	04/01/2021.
38141G	EA	8	GOLDMAN SACHS GROUP SR NOTE.....	.....	..	.....	..	1FE	313,509	100.129	300,386	300,000	300,112		(2,780)				5.125	4.168	JJ	7,090	15,375	10/01/2009	01/15/2015.
38259P	AC	6	GOOGLE INC SR NOTE.....	.....	..	.....	..	1FE	1,089,046	102.150	1,064,398	1,042,000	1,058,760		(11,978)				2.125	0.952	MN	2,583	22,143	06/14/2012	05/19/2016.
402479	CA	5	GULF POWER CO SR NOTE.....	.....	..	.....	..	1FE	3,333,420	110.663	3,319,875	3,000,000	3,218,745		(37,334)				4.750	3.239	AO	30,083	142,500	10/26/2011	04/15/2020.
406216	AZ	4	HALLIBURTON CO SR NOTE.....	.....	..	.....	..	1FE	1,621,217	101.796	1,501,495	1,475,000	1,589,693		(15,399)				3.250	2.032	MN	6,125	47,938	12/06/2012	11/15/2021.
413875	AM	7	HARRIS CORP SR NOTE.....	.....	..	.....	..	2FE	2,095,720	106.779	2,135,574	2,000,000	2,066,001		(9,710)				4.400	3.776	JD	3,911	88,000	10/24/2011	12/15/2020.
415864	AK	3	HARSCO CORP SR NOTE.....	.....	..	.....	..	3FE	2,006,360	99.875	1,997,500	2,000,000	1,997,500		(3,699)				2.700	2.623	AO	11,400	54,000	05/25/2011	10/15/2015.
431571	AA	6	HILLENBRAND INC SR NOTE.....	.....	..	.....	..	2FE	2,229,960	107.187	2,143,736	2,000,000	2,178,209		(28,485)				5.500	3.706	JJ	50,722	110,000	02/27/2013	07/15/2020.
437076	AW	2	HOME DEPOT INC SR NOTE.....	.....	..	.....	..	1FE	3,495,750	111.248	3,337,437	3,000,000	3,390,573		(57,762)				4.400	2.162	AO	33,000	132,000	04/11/2013	04/01/2021.
440452	AE	0	HORMEL FOODS CORP SR NOTE.....	1	1FE	2,454,580	109.114	2,400,504	2,200,000	2,397,368		(29,914)				4.125	2.516	AO	19,158	90,750	03/08/2013	04/15/2021.
443510	AF	9	HUBBELL INC SR NOTE.....	1FE	2,088,780	103.264	2,065,27														

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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 Design- ation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
478160	AU	8	JOHNSON & JOHNSON SR NOTE.....			.....	..	.....	..1FE	.....1,198,720	.....112.244	.....1,122,439	.....1,000,000	.....1,108,731	.....	.....(29,391)	.....	.....	.....5.150	.....1.955	JJ.....	.....23,747	.....51,500	11/16/2011	07/15/2018.
481165	AJ	7	JOY GLOBAL INC SR NOTE.....			.....	..	.....	..2FE	.....1,308,325	.....109.255	.....1,365,688	.....1,250,000	.....1,292,426	.....	.....(5,226)	.....	.....	.....5.125	.....4.539	AO.....	.....13,524	.....64,063	10/21/2011	10/15/2021.
485134	BK	5	KANSAS CITY POWER & LIGHT SR NOTE.....			.....	..	.....	..2FE	.....535,370	.....112.750	.....507,375	.....450,000	.....504,149	.....	.....(16,261)	.....	.....	.....6.375	.....2.406	MS.....	.....9,563	.....28,688	01/22/2013	03/01/2018.
487836	BE	7	KELLOGG CORP SR NOTE.....			.....	..	.....	..2FE	.....2,018,554	.....104.107	.....1,990,533	.....1,912,000	.....1,968,884	.....	.....(15,947)	.....	.....	.....3.250	.....2.332	MN.....	.....6,904	.....62,140	10/21/2011	05/21/2018.
489170	AC	4	KENNAMETAL INC SR NOTE.....			.....	..	.....	..2FE	.....2,434,550	.....102.562	.....2,358,915	.....2,300,000	.....2,407,440	.....	.....(13,265)	.....	.....	.....3.875	.....3.138	FA.....	.....33,669	.....89,125	12/03/2012	02/15/2022.
494550	BJ	4	KINDER MORGAN ENERGY PART SR NOTE.....			.....	..	.....	..2FE	.....2,211,431	.....100.773	.....2,075,924	.....2,060,000	.....2,184,994	.....	.....(15,289)	.....	.....	.....4.150	.....3.196	MS.....	.....28,497	.....85,490	04/01/2013	03/01/2022.
500255	AR	5	KOHLS 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.
524660	AT	4	LEGGETT & PLATT INC SR NOTE.....			.....	..	.....	..2FE	.....2,151,640	.....107.084	.....2,141,684	.....2,000,000	.....2,092,160	.....	.....(24,613)	.....	.....	.....4.400	.....3.003	JJ.....	.....44,000	.....88,000	07/12/2012	07/01/2018.
78390X	AA	9	LEIDOS HLDGS (SAIC) SR NOTE.....			.....	..	.....	..3FE	.....4,351,640	.....96.095	.....3,843,812	.....4,000,000	.....3,843,812	.....(396,679)	.....(36,209)	.....	.....	.....4.450	.....3.322	JD.....	.....14,833	.....178,000	10/26/2011	12/01/2020.
526107	AC	1	LENNOX INTERNATIONAL SR NOTE.....			.....	..	.....	..2FE	.....3,250,110	.....104.517	.....3,135,519	.....3,000,000	.....3,127,518	.....	.....(51,072)	.....	.....	.....4.900	.....3.030	MN.....	.....18,783	.....147,000	07/18/2012	05/15/2017.
539830	AY	5	LOCKHEED MARTIN CORP SR NOTE.....			.....	..	.....	..1FE	.....3,019,440	.....103.587	.....3,107,610	.....3,000,000	.....3,013,899	.....	.....(1,825)	.....	.....	.....3.350	.....3.272	MS.....	.....29,592	.....100,500	11/10/2011	09/15/2021.
546676	AS	6	LOUISVILLE GAS & ELECTRIC 1ST MTG.....			.....	..	.....	..1FE	.....3,617,698	.....100.756	.....3,599,015	.....3,572,000	.....3,584,144	.....	.....(13,787)	.....	.....	.....1.625	.....1.233	MN.....	.....7,417	.....58,045	06/19/2012	11/15/2015.
548661	CV	7	LOWES COMPANIES INC SR NOTE.....			.....	..	.....	..1FE	.....4,489,000	.....107.117	.....4,284,660	.....4,000,000	.....4,384,498	.....	.....(51,116)	.....	.....	.....3.800	.....2.281	MN.....	.....19,422	.....152,000	12/06/2012	11/15/2021.
902905	AN	8	MARATHON OIL (USX) CORP SR NOTE.....			.....	..	.....	..2FE	.....2,692,520	.....127.334	.....2,546,674	.....2,000,000	.....2,598,304	.....	.....(60,415)	.....	.....	.....8.500	.....4.145	MS.....	.....56,667	.....170,000	06/03/2013	03/01/2023.
565849	AK	2	MARATHON OIL CORP SR NOTE.....			.....	..	.....1	..2FE	.....1,460,475	.....93.650	.....1,404,747	.....1,500,000	.....1,466,364	.....	.....3,735	.....	.....	.....2.800	.....3.125	MN.....	.....7,000	.....42,000	05/28/2013	11/01/2022.
57772K	AB	7	MAXIM INTEGRATED PRODUCTS SR NOTE.....			.....	..	.....1	..2FE	.....2,994,690	.....98.535	.....2,956,056	.....3,000,000	.....2,995,519	.....	.....466	.....	.....	.....3.375	.....3.396	MS.....	.....29,813	.....101,250	03/12/2013	03/15/2023.
581557	AV	7	MCKESSON CORP SR NOTE.....			.....	..	.....	..2FE	.....2,335,800	.....108.599	.....2,171,972	.....2,000,000	.....2,141,145	.....	.....(62,762)	.....	.....	.....5.700	.....2.341	MS.....	.....38,000	.....114,000	10/26/2011	03/01/2017.
585055	AR	7	MEDTRONIC INC SR NOTE.....			.....	..	.....	..1FE	.....2,042,620	.....100.443	.....2,008,858	.....2,000,000	.....2,002,240	.....	.....(10,701)	.....	.....	.....3.000	.....2.452	MS.....	.....17,667	.....60,000	02/04/2011	03/15/2015.
585055	AS	5	MEDTRONIC INC SR NOTE.....			.....	..	.....	..1FE	.....1,172,780	.....109.716	.....1,097,160	.....1,000,000	.....1,125,937	.....	.....(22,804)	.....	.....	.....4.450	.....1.898	MS.....	.....13,103	.....44,500	12/04/2012	03/15/2020.
58933Y	AA	3	MERCK & CO SR NOTE.....			.....	..	.....	..1FE	.....2,693,422	.....108.205	.....2,575,289	.....2,380,000	.....2,618,177	.....	.....(36,618)	.....	.....	.....3.875	.....2.102	JJ.....	.....42,526	.....92,225	12/03/2012	01/15/2021.
594918	AH	7	MICROSOFT CORP SR NOTE.....			.....	..	.....	..1FE	.....1,064,790	.....104.255	.....1,042,553	.....1,000,000	.....1,050,249	.....	.....(8,147)	.....	.....	.....3.000	.....2.069	AO.....	.....7,500	.....30,000	03/13/2013	10/01/2020.
594918	AK	0	MICROSOFT CORP SR NOTE.....			.....	..	.....	..1FE	.....3,188,190	.....102.364	.....3,070,911	.....3,000,000	.....3,057,409	.....	.....(51,641)	.....	.....	.....2.500	.....0.754	FA.....	.....29,792	.....75,000	06/14/2012	02/08/2016.
595620	AG	0	MIDAMERICAN ENERGY NOTE.....			.....	..	.....	..1FE	.....1,032,071	.....111.147	.....950,309	.....855,000	.....946,518	.....	.....(35,022)	.....	.....	.....5.950	.....1.629	JJ.....	.....23,458	.....50,873	07/11/2012	07/15/2017.
605417	BX	1	MISSISSIPPI POWER CO SR NOTE.....			.....	..	.....	..1FE	.....2,656,058	.....102.134	.....2,635,047	.....2,580,000	.....2,608,425	.....	.....(15,509)	.....	.....	.....2.350	.....1.722	AO.....	.....12,800	.....60,630	11/15/2011	10/15/2016.
60871R	AB	6	MOLSON COORS BREWING CO SR NOTE.....			.....	..	.....	..2FE	.....2,026,820	.....100.841	.....2,016,824	.....2,000,000	.....2,013,152	.....	.....(5,478)	.....	.....	.....2.000	.....1.711	MN.....	.....6,667	.....40,000	06/21/2012	05/01/2017.
60871R	AC	4	MOLSON COORS BREWING CO SR NOTE.....			.....	..	.....	..2FE	.....1,071,470	.....101.003	.....1,010,031	.....1,000,000	.....1,057,218	.....	.....(6,984)	.....	.....	.....3.500	.....2.637	MN.....	.....5,833	.....35,000	12/06/2012	05/01/2022.
61166W	AH	4	MONSANTO CO SR NOTE.....			.....	..	.....1	..1FE	.....1,392,560	.....94.622	.....1,348,356	.....1,425,000	.....1,397,800	.....	.....3,234	.....	.....	.....2.200	.....2.480	JJ.....	.....14,456	.....31,350	05/28/2013	07/15/2022.
626717	AF	9	MURPHY OIL CORP SR NOTE.....			.....	..	.....	..2FE	.....2,918,670	.....89.751	.....2,692,539	.....3,000,000	.....2,931,599	.....	.....7,199	.....	.....	.....3.700	.....4.039	JD.....	.....9,250	.....111,000	03/04/2013	12/01/2022.
636180	BG	5	NATIONAL FUEL GAS SR NOTE.....			.....	..	.....	..2FE	.....2,973,975	.....113.944	.....2,848,590	.....2,500,000	.....2,782,503	.....	.....(80,746)	.....	.....	.....6.500	.....2.875	AO.....	.....34,306	.....162,500	07/30/2012	04/15/2018.
641423	BK	3	NEVADA POWER CO 1ST MTG.....			.....	..	.....	..1FE	.....1,749,167	.....100.134	.....1,570,101	.....1,568,000	.....1,570,778	.....	.....(70,741)	.....	.....	.....5.875	.....1.317	JJ.....	.....42,478	.....92,120	06/14/2012	01/15/2015.
65339K	AA	8	NEXTERA ENERGY CAPITAL GTD NOTE.....			.....	..	.....1	..2FE	.....2,171,740	.....108.532	.....2,170,638	.....2,000,000	.....2,119,516	.....	.....(17,130)	.....	.....	.....4.500	.....3.417	JD.....	.....7,500	.....90,000	11/03/2011	06/01/2021.
65364U	AB	2	NIAGARA MOHAWK POWER SR NOTE.....			.....	..	.....	..1FE	.....2,987,860	.....97.886	.....2,936,568	.....3,000,000	.....2,989,585	.....	.....1,146	.....	.....	.....2.721	.....2.771	MN.....	.....7,483	.....81,630	05/28/2013	11/28/2022.
654106	AC	7	NIKE INC SR NOTE.....			.....	..	.....1	..1FE	.....1,921,160	.....97.111	.....1,942,216	.....2,000,000	.....1,932,412	.....	.....7,139	.....	.....	.....2.250	.....2.706	MN.....	.....7,500	.....45,000	05/29/2013	05/01/2023.
65504L	AF	4	NOBLE CORP HOLDING INTL SR NOTE.....			.....	..	.....	..2FE	.....3,231,600	.....90.967	.....2,729,022	.....3,000,000	.....3,161,918	.....	.....(23,023)	.....	.....	.....4.625	.....3.640	MS.....	.....46,250	.....138,750	11/09/2011	03/01/2021.
655844	BB	3	NORFOLK SOUTHERN CORP SR NOTE.....			.....	..	.....	..2FE	.....574,690	.....104.795	.....523,975	.....500,000	.....522,967	.....	.....(21,818)	.....	.....	.....5.750	.....1.285	JJ.....	.....13,257	.....28,750	08/10/2012	01/15/2016.
665501	AJ	1	NORTHERN NATURAL GAS NOTE.....			.....	..	.....	..1FE	.....5,734,150	.....106.556	.....5,327,815	.....5,000,000	.....5,567,252	.....	.....(81,029)	.....	.....	.....4.250	.....2.336	JD.....	.....17,708	.....212,500	11/30/2012	06/01/2021.
665772	CH	0	NORTHERN STATES POWER 1ST MTG.....			.....	..	.....	..1FE	.....3,006,180	.....96.046	.....2,881,383	.....3,000,000	.....3,004,957	.....	.....(593)	.....	.....	.....2.150	.....2.126	FA.....	.....24,367	.....64,500	11/30/2012	08/15/2022.
665859	AM	6	NORTHERN TRUST CO SR NOTE.....			.....																		

SCHEDULE D - PART 1

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

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1	2			3			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
				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 B o n d C H A R	NAIC Design- ation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
684065	BG	9	ORANGE & ROCKLAND SR NOTE.....	.....	..	1FE	.....2,835,056	.....100.655	.....2,818,346	.....2,800,000	.....2,805,371	.....	.....(8,485)	.....	.....	.....2.500	.....2.188	FA.....	.....26,444	.....70,000	11/15/2011	08/15/2015.
694308	GW	1	PACIFIC GAS & ELECTRIC SR NOTE.....	.....	..	1FE	.....3,394,321	.....102.129	.....3,421,328	.....3,350,000	.....3,381,503	.....	.....(4,166)	.....	.....	.....3.250	.....3.094	MS.....	.....32,058	.....108,875	10/26/2011	09/15/2021.
694308	HB	6	PACIFIC GAS & ELECTRIC SR NOTE.....	.....	..	1FE	.....3,461,922	.....96.223	.....3,295,651	.....3,425,000	.....3,454,672	.....	.....(3,519)	.....	.....	.....2.450	.....2.325	FA.....	.....31,700	.....83,913	11/30/2012	08/15/2022.
695114	CP	1	PACIFICORP 1ST MTG.....	.....	..	1FE	.....3,184,800	.....101.315	.....3,039,462	.....3,000,000	.....3,145,958	.....	.....(18,839)	.....	.....	.....2.950	.....2.204	FA.....	.....36,875	.....88,500	11/30/2012	02/01/2022.
70109H	AK	1	PARKER-HANNIFIN CORP SR MTN.....	.....	..	1FE	.....1,807,905	.....104.572	.....1,725,438	.....1,650,000	.....1,781,819	.....	.....(15,424)	.....	.....	.....3.500	.....2.360	MS.....	.....17,004	.....57,750	04/17/2013	09/15/2022.
708696	BW	8	PENNSYLVANIA ELECTRIC SR NOTE.....	.....	..	2FE	.....2,803,575	.....110.250	.....2,756,255	.....2,500,000	.....2,699,428	.....	.....(34,006)	.....	.....	.....5.200	.....3.523	AO.....	.....32,500	.....130,000	10/26/2011	04/01/2020.
713448	BW	7	PEPSICO INC SR NOTE.....	.....	..	1FE	.....656,078	.....103.023	.....665,529	.....646,000	.....653,105	.....	.....(959)	.....	.....	.....3.000	.....2.817	FA.....	.....6,783	.....19,380	10/20/2011	08/25/2021.
714046	AE	9	PERKINELMER INC SR NOTE.....	.....	..	2FE	.....1,741,162	.....108.792	.....1,686,274	.....1,550,000	.....1,700,500	.....	.....(19,976)	.....	.....	.....5.000	.....3.353	MN.....	.....9,903	.....77,500	12/05/2012	11/15/2021.
983024	AJ	9	PFIZER INC (WYETH) SR NOTE.....	.....	..	1FE	.....2,320,060	.....105.281	.....2,105,624	.....2,000,000	.....2,099,974	.....	.....(88,120)	.....	.....	.....5.500	.....1.010	FA.....	.....41,556	.....110,000	06/25/2012	02/15/2016.
718172	AL	3	PHILIP MORRIS INTL SR NOTE.....	.....	..	1FE	.....1,973,120	.....101.475	.....2,029,504	.....2,000,000	.....1,980,699	.....	.....2,488	.....	.....	.....2.900	.....3.057	MN.....	.....7,411	.....58,000	11/08/2011	11/15/2021.
718546	AC	8	PHILLIPS 66 CO SR NOTE.....	.....	..	2FE	.....2,233,280	.....105.569	.....2,111,382	.....2,000,000	.....2,186,404	.....	.....(22,819)	.....	.....	.....4.300	.....2.867	AO.....	.....21,500	.....86,000	11/30/2012	04/01/2022.
72650R	AY	8	PLAINS ALL AMERICAN PL SR NOTE.....	.....	..	2FE	.....1,593,810	.....110.181	.....1,501,772	.....1,363,000	.....1,539,552	.....	.....(26,382)	.....	.....	.....5.000	.....2.678	FA.....	.....28,396	.....68,150	11/30/2012	02/01/2021.
693506	BD	8	PPG INDUSTRIES SR NOTE.....	.....	..	1FE	.....2,046,440	.....104.060	.....2,081,208	.....2,000,000	.....2,031,628	.....	.....(4,805)	.....	.....	.....3.600	.....3.302	MN.....	.....9,200	.....72,000	10/21/2011	11/15/2020.
693506	BF	3	PPG INDUSTRIES SR NOTE.....	.....	..	1FE	.....2,000,540	.....101.064	.....2,021,286	.....2,000,000	.....2,000,139	.....	.....(131)	.....	.....	.....1.900	.....1.893	JJ.....	.....17,522	.....38,000	11/16/2011	01/15/2016.
69351U	AP	8	PPL UTILITIES 1ST MTG.....	.....	..	1FE	.....3,349,987	.....101.374	.....3,153,736	.....3,111,000	.....3,295,352	.....	.....(26,476)	.....	.....	.....3.000	.....2.017	MS.....	.....27,481	.....93,330	11/30/2012	09/15/2021.
74005P	AZ	7	PRAXAIR INC SR NOTE.....	.....	..	1FE	.....778,339	.....102.314	.....798,045	.....780,000	.....778,824	.....	.....157	.....	.....	.....3.000	.....3.025	MS.....	.....7,800	.....23,400	10/21/2011	09/01/2021.
74005P	BB	9	PRAXAIR INC SR NOTE.....	.....	..	1FE	.....2,221,225	.....95.821	.....2,203,876	.....2,300,000	.....2,235,443	.....	.....7,561	.....	.....	.....2.200	.....2.608	FA.....	.....19,116	.....50,600	02/06/2013	08/15/2022.
744538	AC	3	PUB SERVICE NEW HAMPSHIRE 1ST MTG.....	.....	..	1FE	.....3,901,598	.....103.309	.....4,014,603	.....3,886,000	.....3,897,133	.....	.....(1,483)	.....	.....	.....3.200	.....3.152	MS.....	.....41,451	.....124,352	11/16/2011	09/01/2021.
744448	CD	1	PUBLIC SERVICE COLORADO 1ST COL TR.....	.....	..	1FE	.....2,420,273	.....104.036	.....2,283,584	.....2,195,000	.....2,364,317	.....	.....(27,089)	.....	.....	.....3.200	.....1.810	MN.....	.....8,975	.....70,240	11/30/2012	11/15/2020.
74456Q	AX	4	PUBLIC SERVICE ELEC & GAS 1ST MTN.....	.....	..	1FE	.....1,111,677	.....104.689	.....1,099,239	.....1,050,000	.....1,099,419	.....	.....(8,063)	.....	.....	.....3.500	.....2.595	FA.....	.....13,883	.....36,750	06/20/2013	08/15/2020.
745332	BV	7	PUGET SOUND ENERGY 1ST MTG.....	.....	..	1FE	.....735,657	.....103.334	.....671,674	.....650,000	.....670,614	.....	.....(27,249)	.....	.....	.....5.197	.....0.945	AO.....	.....8,445	.....33,781	08/06/2012	10/01/2015.
74834L	AR	1	QUEST DIAGNOSTICS SR NOTE.....	.....	..	2FE	.....1,576,905	.....102.459	.....1,536,878	.....1,500,000	.....1,526,121	.....	.....(20,474)	.....	.....	.....3.200	.....1.786	AO.....	.....12,000	.....48,000	06/26/2012	04/01/2016.
74834L	AS	9	QUEST DIAGNOSTICS SR NOTE.....	.....	..	2FE	.....2,145,020	.....108.274	.....2,165,488	.....2,000,000	.....2,102,067	.....	.....(14,225)	.....	.....	.....4.700	.....3.776	AO.....	.....23,500	.....94,000	11/10/2011	04/01/2021.
755111	BT	7	RAYTHEON CO SR NOTE.....	.....	..	1FE	.....3,069,150	.....103.280	.....3,098,400	.....3,000,000	.....3,046,705	.....	.....(7,325)	.....	.....	.....3.125	.....2.832	AO.....	.....19,792	.....93,750	11/04/2011	10/15/2020.
756109	AN	4	REALTY INCOME CORP SR NOTE.....	.....	..	2FE	.....1,985,920	.....98.583	.....1,971,668	.....2,000,000	.....1,988,515	.....	.....1,271	.....	.....	.....3.250	.....3.334	AO.....	.....13,722	.....65,000	12/03/2012	10/15/2022.
774341	AC	5	ROCKWELL COLLINS SR NOTE.....	.....	..	1FE	.....2,101,080	.....102.608	.....2,052,154	.....2,000,000	.....2,081,099	.....	.....(10,707)	.....	.....	.....3.100	.....2.455	MN.....	.....7,922	.....62,000	02/12/2013	11/15/2021.
779382	AK	6	ROWAN COMPANIES SR NOTE.....	.....	..	2FE	.....485,256	.....113.952	.....455,810	.....400,000	.....458,834	.....	.....(11,378)	.....	.....	.....7.875	.....4.305	FA.....	.....13,125	.....31,500	08/10/2012	08/01/2019.
779382	AP	5	ROWAN COMPANIES SR NOTE.....	.....	..	2FE	.....2,725,175	.....97.308	.....2,432,703	.....2,500,000	.....2,682,490	.....	.....(20,987)	.....	.....	.....4.875	.....3.739	JD.....	.....10,156	.....121,875	12/04/2012	06/01/2022.
749685	AS	2	RPM INTL INC SR NOTE.....	.....	..	2FE	.....3,009,660	.....98.481	.....2,954,427	.....3,000,000	.....3,007,844	.....	.....(914)	.....	.....	.....3.450	.....3.411	MN.....	.....13,225	.....103,500	11/30/2012	11/15/2022.
78573A	AD	2	SABMILLER HOLDINGS SR NOTE.....	.....	..	1FE	.....3,552,220	.....100.039	.....3,501,351	.....3,500,000	.....3,500,806	.....	.....(20,534)	.....	.....	.....1.850	.....1.257	JJ.....	.....29,857	.....64,750	06/21/2012	01/15/2015.
797440	BN	3	SAN DIEGO GAS & ELECTRIC 1ST MTG.....	.....	..	1FE	.....5,457,291	.....102.515	.....5,417,918	.....5,285,000	.....5,406,134	.....	.....(16,542)	.....	.....	.....3.000	.....2.621	FA.....	.....59,897	.....158,550	10/26/2011	08/15/2021.
80105N	AG	0	SANOFI AVENTIS SR NOTE.....	.....	..	1FE	.....3,126,573	.....108.647	.....2,933,477	.....2,700,000	.....3,026,596	.....	.....(48,745)	.....	.....	.....4.000	.....1.934	MS.....	.....27,600	.....108,000	12/05/2012	03/29/2021.
80685Q	AA	4	SCHLUMBERGER OILFIELD SR NOTE.....	.....	..	1FE	.....1,313,328	.....108.498	.....1,301,977	.....1,200,000	.....1,277,710	.....	.....(11,564)	.....	.....	.....4.200	.....3.019	JJ.....	.....23,240	.....50,400	10/26/2011	01/15/2021.
808513	AG	0	SCHWAB CHARLES CORP SR NOTE.....	.....	..	1FE	.....3,313,854	.....102.128	.....3,262,990	.....3,195,000	.....3,293,383	.....	.....(11,365)	.....	.....	.....3.225	.....2.776	MS.....	.....34,346	.....103,039	03/05/2013	09/01/2022.
824348	AP	1	SHERWIN-WILLIAMS CO SR NOTE.....	.....	..	1FE	.....2,996,070	.....99.310	.....2,979,303	.....3,000,000	.....2,997,658	.....	.....771	.....	.....	.....1.350	.....1.377	JD.....	.....1,800	.....40,500	12/04/2012	12/15/2017.
826418	BD	6	SIERRA PACIFIC POWER 1ST MTG.....	.....	..	1FE	.....2,342,000	.....106.764	.....2,135,278	.....2,000,000	.....2,124,223	.....	.....(89,003)	.....	.....	.....6.000	.....1.415	MN.....	.....15,333	.....120,000	07/11/2012	05/15/2016.
837004	CC	2	SOUTH CAROLINA ELEC & GAS 1ST MTG.....	.....	..	1FE	.....1,252,160	.....116.681	.....1,166,810	.....1,000,000	.....1,144,363	.....	.....(35,424)	.....	.....	.....6.500	.....2.526	MN.....	.....10,833	.....65,000	11/16/2011	

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																		Rate Used to Obtain Fair Value	Fair 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	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
875127	AZ	5	TAMPA ELECTRIC SR NOTE.....	.....	..	.....	1FE	.....	4,140,640	.....116.869	.....4,090,415	.....3,500,000	.....3,949,759	.....	.....(62,772)	.....	.....	.....5.400	.....3.158	MN.....	.....24,150	.....189,000	11/09/2011	05/15/2021.
87612E	AZ	9	TARGET CORP SR NOTE.....	.....	..	.....	1FE	.....	3,207,780	.....101.183	.....3,035,487	.....3,000,000	.....3,163,827	.....	.....(21,413)	.....	.....	.....2.900	.....2.063	JJ.....	.....40,117	.....87,000	12/04/2012	01/15/2022.
87233Q	AA	6	TC PIPELINES SR NOTE.....	.....	..	.....	2FE	.....	2,089,240	.....103.960	.....2,079,190	.....2,000,000	.....2,063,533	.....	.....(8,440)	.....	.....	.....4.650	.....4.085	JD.....	.....4,133	.....93,000	10/26/2011	06/15/2021.
883556	AY	8	THERMO FISHER SCIENTIFIC SR NOTE.....	.....	..	.....	2FE	.....	2,058,020	.....102.388	.....2,047,750	.....2,000,000	.....2,014,861	.....	.....(12,386)	.....	.....	.....3.200	.....2.550	MS.....	.....21,333	.....64,000	05/25/2011	03/01/2016.
887317	AJ	4	TIME WARNER INC SR NOTE.....	.....	..	.....	2FE	.....	1,006,910	.....101.398	.....1,013,975	.....1,000,000	.....1,000,793	.....	.....(1,437)	.....	.....	.....3.150	.....3.001	JJ.....	.....14,525	.....31,500	07/08/2010	07/15/2015.
89233P	5Z	5	TOYOTA MOTOR CREDIT CORP SR MTN.....	.....	..	.....	1FE	.....	3,131,045	.....100.075	.....3,122,334	.....3,120,000	.....3,120,538	.....	.....(4,184)	.....	.....	.....1.000	.....0.865	FA.....	.....11,613	.....31,200	06/21/2012	02/17/2015.
893830	AY	5	TRANSOCEAN INC SR NOTE.....	.....	..	.....	2FE	.....	1,949,060	.....94.297	.....1,885,936	.....2,000,000	.....1,949,594	.....	.....534	.....	.....	.....6.500	.....7.031	MN.....	.....16,611	.....	12/03/2014	11/15/2020.
898813	AK	6	TUCSON ELECTRIC POWER SR NOTE.....	.....	..	.....1	2FE	.....	1,136,400	.....111.800	.....1,118,003	.....1,000,000	.....1,107,306	.....	.....(14,255)	.....	.....	.....5.150	.....3.331	MN.....	.....6,581	.....51,500	12/03/2012	11/15/2021.
899896	AC	8	TUPPERWARE BRANDS CORP SR NOTE.....	.....	..	.....1	2FE	.....	2,564,880	.....107.045	.....2,676,113	.....2,500,000	.....2,551,826	.....	.....(7,239)	.....	.....	.....4.750	.....4.366	JD.....	.....9,896	.....118,750	03/07/2013	06/01/2021.
902748	AA	0	UIL HOLDINGS CO SR NOTE.....	.....	..	.....	2FE	.....	324,570	.....106.354	.....319,062	.....300,000	.....318,875	.....	.....(2,923)	.....	.....	.....4.625	.....3.411	AO.....	.....3,469	.....13,875	01/08/2013	10/01/2020.
904764	AN	7	UNILEVER CAPITAL CORP SR NOTE.....	.....	..	.....	1FE	.....	1,992,060	.....100.092	.....2,001,830	.....2,000,000	.....1,998,452	.....	.....2,653	.....	.....	.....0.450	.....0.584	JJ.....	.....3,775	.....9,000	07/30/2012	07/30/2015.
907818	CZ	9	UNION PACIFIC CORP SR NOTE.....	.....	..	.....	1FE	.....	3,571,380	.....111.694	.....3,350,814	.....3,000,000	.....3,311,760	.....	.....(104,392)	.....	.....	.....5.750	.....2.009	MN.....	.....22,042	.....172,500	06/22/2012	11/15/2017.
911312	AM	8	UNITED PARCEL SERVICE SR NOTE.....	.....	..	.....	1FE	.....	2,146,500	.....104.308	.....2,086,156	.....2,000,000	.....2,115,662	.....	.....(17,783)	.....	.....	.....3.125	.....2.100	JJ.....	.....28,819	.....62,500	04/02/2013	01/15/2021.
90327Q	CW	7	USAA CAPITAL CORP SR NOTE.....	.....	..	.....	1FE	.....	1,134,771	.....102.273	.....1,125,006	.....1,100,000	.....1,115,372	.....	.....(7,705)	.....	.....	.....2.250	.....1.520	MS.....	.....6,256	.....24,750	06/14/2012	12/13/2016.
91913Y	AR	1	VALERO ENERGY SR NOTE.....	.....	..	.....	2FE	.....	1,159,870	.....113.411	.....1,134,109	.....1,000,000	.....1,127,644	.....	.....(22,653)	.....	.....	.....6.125	.....3.372	FA.....	.....25,521	.....61,250	07/25/2013	02/01/2020.
92343V	BC	7	VERIZON COMMUNICATIONS SR NOTE.....	.....	..	.....	2FE	.....	5,248,350	.....102.229	.....5,111,470	.....5,000,000	.....5,201,057	.....	.....(26,294)	.....	.....	.....3.500	.....2.848	MN.....	.....29,167	.....175,000	03/06/2013	11/01/2021.
918204	AV	0	VF CORP SR NOTE.....	.....	..	.....1	1FE	.....	2,655,725	.....105.738	.....2,643,450	.....2,500,000	.....2,624,649	.....	.....(17,426)	.....	.....	.....3.500	.....2.657	MS.....	.....29,167	.....87,500	03/12/2013	09/01/2021.
927804	FK	5	VIRGINIA ELECTRIC & POWER SR NOTE.....	.....	..	.....	1FE	.....	2,142,120	.....100.989	.....2,019,786	.....2,000,000	.....2,112,055	.....	.....(14,630)	.....	.....	.....2.950	.....2.090	JJ.....	.....27,206	.....59,000	12/03/2012	01/15/2022.
931142	CX	9	WAL-MART STORES INC SR NOTE.....	.....	..	.....	1FE	.....	5,123,800	.....100.926	.....5,046,320	.....5,000,000	.....5,030,350	.....	.....(36,901)	.....	.....	.....1.500	.....0.753	AO.....	.....13,750	.....75,000	06/14/2012	10/25/2015.
93884P	CJ	7	WASHINGTON GAS LIGHT CO SR NOTE.....	.....	..	.....	1FE	.....	1,259,440	.....125.253	.....1,252,530	.....1,000,000	.....1,235,890	.....	.....(15,159)	.....	.....	.....6.820	.....4.253	MS.....	.....20,081	.....68,200	06/05/2013	10/09/2026.
942683	AF	0	WATSON PHARMACEUTICALS SR NOTE.....	.....	..	.....	2FE	.....	3,099,360	.....97.362	.....2,920,860	.....3,000,000	.....3,080,604	.....	.....(9,166)	.....	.....	.....3.250	.....2.861	AO.....	.....24,375	.....97,500	12/03/2012	10/01/2022.
94973V	AW	7	WELLPOINT INC SR NOTE.....	.....	..	.....	2FE	.....	2,193,520	.....104.533	.....2,242,241	.....2,145,000	.....2,179,511	.....	.....(4,568)	.....	.....	.....3.700	.....3.426	FA.....	.....29,982	.....79,365	10/26/2011	08/15/2021.
955278	BH	8	WEST PENN POWER 1ST MTG.....	.....	..	.....	2FE	.....	600,305	.....111.317	.....556,584	.....500,000	.....556,635	.....	.....(18,425)	.....	.....	.....5.950	.....1.985	JD.....	.....1,322	.....29,750	08/06/2012	12/15/2017.
958587	BJ	5	WESTERN MASS ELECTRIC CO SR NOTE.....	.....	..	.....	1FE	.....	3,197,430	.....104.298	.....3,128,928	.....3,000,000	.....3,157,824	.....	.....(21,246)	.....	.....	.....3.500	.....2.639	MS.....	.....30,917	.....105,000	02/12/2013	09/15/2021.
960413	AF	9	WESTLAKE CHEMICAL CO SR NOTE.....	.....	..	.....1	2FE	.....	2,754,310	.....98.870	.....2,669,479	.....2,700,000	.....2,745,384	.....	.....(5,421)	.....	.....	.....3.600	.....3.339	JJ.....	.....44,820	.....97,200	05/16/2013	07/15/2022.
96950F	AH	7	WILLIAMS PARTNERS LP SR NOTE.....	.....	..	.....	2FE	.....	2,068,570	.....100.245	.....2,004,894	.....2,000,000	.....2,054,746	.....	.....(7,070)	.....	.....	.....4.000	.....3.556	MN.....	.....10,222	.....80,000	12/17/2012	11/15/2021.
976656	CD	8	WISCONSIN ELECTRIC POWER SR NOTE.....	.....	..	.....	1FE	.....	4,049,350	.....102.038	.....3,886,612	.....3,809,000	.....3,998,461	.....	.....(25,996)	.....	.....	.....2.950	.....2.150	MS.....	.....33,085	.....112,366	04/11/2013	09/15/2021.
988498	AG	6	YUM BRANDS SR NOTE.....	.....	..	.....1	2FE	.....	1,584,825	.....104.090	.....1,561,346	.....1,500,000	.....1,565,735	.....	.....(10,653)	.....	.....	.....3.875	.....3.017	MN.....	.....9,688	.....58,125	03/08/2013	11/01/2020.
98978V	AG	8	ZOETIS INC SR NOTE.....	.....	..	.....	2FE	.....	2,008,600	.....99.100	.....1,982,004	.....2,000,000	.....2,005,414	.....	.....(1,693)	.....	.....	.....1.875	.....1.784	FA.....	.....15,625	.....37,500	02/08/2013	02/01/2018.
136375	BV	3	CANADIAN NATIONAL RAIL SR NOTE \$US.....	.....	A	.....1	1FE	.....	2,050,600	.....102.321	.....2,046,412	.....2,000,000	.....2,039,870	.....	.....(5,519)	.....	.....	.....2.850	.....2.529	JD.....	.....2,533	.....57,000	12/03/2012	12/15/2021.
380956	AD	4	GOLDCORP INC SR NOTE.....	.....	A	.....1	2FE	.....	994,310	.....97.492	.....974,920	.....1,000,000	.....995,183	.....	.....492	.....	.....	.....3.700	.....3.769	MS.....	.....10,894	.....37,000	03/13/2013	03/15/2023.
73755L	AH	0	POTASH SASKATCHEWAN SR NOTE \$US.....	.....	A	.....	1FE	.....	1,281,177	.....111.143	.....1,243,690	.....1,119,000	.....1,224,592	.....	.....(18,359)	.....	.....	.....4.875	.....2.922	MS.....	.....13,789	.....54,551	10/26/2011	03/30/2020.
878742	AT	2	TECK RESOURCES SR NOTE \$US.....	.....	A	.....	2FE	.....	2,098,420	.....97.812	.....1,956,240	.....2,000,000	.....2,068,420	.....	.....(9,870)	.....	.....	.....4.500	.....3.860	JJ.....	.....41,500	.....90,000	11/03/2011	01/15/2021.
3299999	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....								.....557,389,416	XXX	.....541,189,853	.....522,508,000	.....545,708,174	.....(511,387)	.....(4,685,964)	.....0	.....0	XXX	XXX	XXX	.....4,913,306	.....19,050,914	XXX	XXX
3899999	Total - Industrial & Miscellaneous (Unaffiliated).....								.....557,389,416	XXX	.....541,189,853	.....522,508,000	.....545,708,174	.....(511,387)	.....(4,685,964)	.....0	.....0	XXX	XXX	XXX	.....4,913,306	.....19,050,914	XXX	XXX
Parent, Subsidiaries & Affiliates - Issuer Obligations																								
68021#	AB	4	O R GENERAL INSURANCE GROUP NOTE.....	.....	..	.....	2	.....	50,000,000	.....100.000	.....50,000,000	.....50,000,000	.....50,000,000	.....	.....	.....	.....	.....4.656	.....4.679	MJSD..	.....581,823	.....2,329,544	05/14/2009	12/31/2038.
68021#	AC	2	O R GENERAL INSURANCE GROUP NOTE.....	.....	..	.....	2	.....	50,000,000	.....100.000	.....50,000,000	.....50,000,000	.....50,000,000	.....	.....	.....	.....	.....4.656	.....4.656	MJSD..	.....581,823	.....581,717	06/30/2014	12/19/2043.
4999999	Parent, Subsidiaries & Affiliates - Issuer Obligations.....								.....100,000,000	XXX	.....100,000,000	.....100,000,000	.....100,000,000	.....0	.....0	.....0	.....0	XXX	XXX	XXX	.....1,163,646	.....2,911,261	XXX	XXX
5599999	Total - Parent, Subsidiaries & Affiliates.....								.....100,000,000	XXX	.....100,000,000	.....100,000,000	.....100,000,000	.....0	.....0	.....0	.....0	XXX	XXX	XXX	.....1,163,646	.....2,911,261	XXX	XXX
Totals																								
7799999	Total - Issuer Obligations.....								.....713,621,662	XXX	.....696,456,580	.....675,453,000	.....700,974,091	.....(511,387)	.....(5,217,955)	.....0	.....0	XXX	XXX	XXX	.....6,372,989	.....22,827,132	XXX	XXX
8399999	Grand Total - Bonds.....							713,621,662	XXX696,456,580675,453,000700,974,091(511,387)(5,217,955)00	XXX	XXX	XXX6,372,98922,		

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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 ei g n			7	8		10	11	12	13	14	15	16			NAIC Market Indicator (a)			
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.		Date Acquired
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																							
02209S	10	3	ALTRIA GROUP INC.....			40,800.000	2,010,216	49.270	2,010,216	2,004,977	21,216							5,239		5,239		L	11/19/2014.
00206R	10	2	AT&T INC.....			29,500.000	990,905	33.590	990,905	1,008,425								(17,520)		(17,520)		L	10/27/2014.
055622	10	4	BP PLC ADR.....			47,200.000	1,799,264	38.120	1,799,264	1,971,777						13,920		(172,513)		(172,513)		L	11/19/2014.
166764	10	0	CHEVRON CORP.....			17,000.000	1,907,060	112.180	1,907,060	1,964,004						9,095		(56,944)		(56,944)		L	11/19/2014.
172062	10	1	CINCINNATI FINANCIAL CORP.....			10,000.000	518,300	51.830	518,300	508,554	4,400							9,746		9,746		L	11/19/2014.
20825C	10	4	CONOCOPHILIPS.....			14,700.000	1,015,182	69.060	1,015,182	1,012,576								2,606		2,606		L	10/27/2014.
363576	10	9	GALLAGHER ARTHUR J.....			10,600.000	499,048	47.080	499,048	506,869						3,816		(7,821)		(7,821)		L	11/19/2014.
369604	10	3	GENERAL ELECTRIC CO.....			76,100.000	1,923,047	25.270	1,923,047	1,992,514	17,503							(69,467)		(69,467)		L	11/19/2014.
37733W	10	5	GLAXOSMITHKLINE ADR.....			43,500.000	1,859,190	42.740	1,859,190	1,993,490	13,486							(134,300)		(134,300)		L	11/19/2014.
494368	10	3	KIMBERLY CLARK CORP.....			6,500.000	751,010	115.540	751,010	737,493	5,460							13,517		13,517		L	11/19/2014.
50076Q	10	6	KRAFT FOODS INC.....			17,500.000	1,096,550	62.660	1,096,550	996,154	9,625							100,396		100,396		L	10/27/2014.
524660	10	7	LEGGETT & PLATT INC.....			18,400.000	784,024	42.610	784,024	755,907	5,704							28,117		28,117		L	11/19/2014.
718172	10	9	PHILIP MORRIS INTERNATIONAL INC.....			23,200.000	1,889,640	81.450	1,889,640	2,020,161	23,200							(130,521)		(130,521)		L	11/19/2014.
780259	10	7	ROYAL DUTCH SHELL ADR.....			27,500.000	1,912,900	69.560	1,912,900	2,020,030						12,690		(107,130)		(107,130)		L	11/19/2014.
92343V	10	4	VERIZON COMMUNICATIONS INC.....			20,000.000	935,600	46.780	935,600	986,270								(50,670)		(50,670)		L	10/27/2014.
94106L	10	9	WASTE MANAGEMENT INC.....			15,400.000	790,328	51.320	790,328	748,737						5,775		41,591		41,591		L	11/19/2014.
9099999. Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated).....							20,682,264	XXX	20,682,264	21,227,938	100,594	45,296	0	(545,674)	0	(545,674)	0	(545,674)	0	XXX	XXX		
Common Stocks - Parent, Subsidiaries and Affiliates																							
399163	4A	9	GROUP MORTGAGE REIN CO.....			25.000	889,539	35,581.572	889,539	599,900								(7,885)		(7,885)		U	08/01/1998.
399164	5A	6	GROUP MORTGAGE REIN CO CLASS Z.....			1.000	100	100.000	100	100										0		U	08/01/1998.
9199999. Total - Common Stocks - Parent, Subsidiaries and Affiliates.....							889,639	XXX	889,639	600,000	0	0	0	(7,885)	0	(7,885)	0	(7,885)	0	XXX	XXX		
9799999. Total - Common Stock.....							21,571,903	XXX	21,571,903	21,827,938	100,594	45,296	0	(553,559)	0	(553,559)	0	(553,559)	0	XXX	XXX		
9899999. Total Common and Preferred Stock.....							21,571,903	XXX	21,571,903	21,827,938	100,594	45,296	0	(553,559)	0	(553,559)	0	(553,559)	0	XXX	XXX		

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues....2, the total \$ value (included in Column 8) of all such issues \$....889,639.

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	U S MTG GTY INS CO TAX & LOSS BOND.....		03/17/2014.....	DIRECT PLACEMENT.....			18,550,000	18,550,000			
91362*	AY	7	U S MTG GTY INS CO TAX & LOSS BOND.....		06/16/2014.....	DIRECT PLACEMENT.....			9,100,000	9,100,000			
91362*	AZ	4	U S MTG GTY INS CO TAX & LOSS BOND.....		09/15/2014.....	DIRECT PLACEMENT.....			6,825,000	6,825,000			
91362*	BA	8	U S MTG GTY INS CO TAX & LOSS BOND.....		12/15/2014.....	DIRECT PLACEMENT.....			5,775,000	5,775,000			
912828	QN	3	U S TREASURY NOTE.....		07/09/2014.....	RAYMOND JAMES FIN.....			212,563	200,000	951		
0599999. Total - Bonds - U.S. Government.....									40,462,563	40,450,000	951		
Bonds - Industrial and Miscellaneous													
25271C	AK	8	DIAMOND OFFSHORE SR NOTE.....		12/03/2014.....	WILLIAM BLAIR & CO.....			2,157,700	2,000,000	12,076		
893830	AY	5	TRANSOCEAN INC SR NOTE.....		12/03/2014.....	WILLIAM BLAIR & CO.....			1,949,060	2,000,000	8,306		
3899999. Total - Bonds - Industrial and Miscellaneous.....									4,106,760	4,000,000	20,382		
Bonds - Parent, Subsidiaries and Affiliates													
68021#	AC	2	O R GENERAL INSURANCE GROUP NOTE.....		06/30/2014.....	DIRECT PLACEMENT.....			50,000,000	50,000,000			
5599999. Total - Bonds - Parent, Subsidiaries and Affiliates.....									50,000,000	50,000,000	0		
8399997. Total - Bonds - Part 3.....									94,569,323	94,450,000	21,333		
8399999. Total - Bonds.....									94,569,323	94,450,000	21,333		
Common Stocks - Industrial and Miscellaneous													
02209S	10	3	ALTRIA GROUP INC.....		11/19/2014.....	DIVINE CAPITAL.....		40,800,000	2,004,977	XXX			
00206R	10	2	AT&T INC.....		10/27/2014.....	WILEY BROS SECURITIES.....		29,500,000	1,008,425	XXX			
055622	10	4	BP PLC ADR.....		11/19/2014.....	WILEY BROS SECURITIES.....		47,200,000	1,971,777	XXX			
166764	10	0	CHEVRON CORP.....		11/19/2014.....	VARIOUS.....		17,000,000	1,964,004	XXX			
172062	10	1	CINCINNATI FINANCIAL CORP.....		11/19/2014.....	DIVINE CAPITAL.....		10,000,000	508,554	XXX			
20825C	10	4	CONOCOPHILIPS.....		10/27/2014.....	WILLIAM BLAIR & CO.....		14,700,000	1,012,576	XXX			
363576	10	9	GALLAGHER ARTHUR J.....		11/19/2014.....	DIVINE CAPITAL.....		10,600,000	506,869	XXX			
369604	10	3	GENERAL ELECTRIC CO.....		11/19/2014.....	VARIOUS.....		76,100,000	1,992,514	XXX			
37733W	10	5	GLAXOSMITHKLINE ADR.....		11/19/2014.....	VARIOUS.....		43,500,000	1,993,490	XXX			
494368	10	3	KIMBERLY CLARK CORP.....		11/19/2014.....	CITY SECURITIES.....		6,500,000	737,493	XXX			
50076Q	10	6	KRAFT FOODS INC.....		10/27/2014.....	WILLIAM BLAIR & CO.....		17,500,000	996,154	XXX			
524660	10	7	LEGGETT & PLATT INC.....		11/19/2014.....	WILEY BROS SECURITIES.....		18,400,000	755,907	XXX			
718172	10	9	PHILIP MORRIS INTERNATIONAL INC.....		11/19/2014.....	DIVINE CAPITAL.....		23,200,000	2,020,161	XXX			
780259	10	7	ROYAL DUTCH SHELL ADR.....		11/19/2014.....	VARIOUS.....		27,500,000	2,020,030	XXX			
92343V	10	4	VERIZON COMMUNICATIONS INC.....		10/27/2014.....	WILEY BROS SECURITIES.....		20,000,000	986,270	XXX			
94106L	10	9	WASTE MANAGEMENT INC.....		11/19/2014.....	WILEY BROS SECURITIES.....		15,400,000	748,737	XXX			
9099999. Total - Common Stocks - Industrial and Miscellaneous.....									21,227,938	XXX	0		
9799997. Total - Common Stocks - Part 3.....									21,227,938	XXX	0		
9799999. Total - Common Stocks.....									21,227,938	XXX	0		
9899999. Total - Preferred and Common Stocks.....									21,227,938	XXX	0		
9999999. Total - Bonds, Preferred and Common Stocks.....									115,797,261	XXX	21,333		

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.....			200,000	200,000	225,188	203,005		(3,005)		(3,005)		200,000			0	8,500	08/15/2014.
0599999	Total - Bonds - U.S. Government.....							200,000	200,000	225,188	203,005	0	(3,005)	0	(3,005)	0	200,000	0	0	0	8,500	XXX
Bonds - U.S. Special Revenue and Special Assessment																						
3133EC	RD	8	FEDERAL FARM CREDIT BANK BOND.....	03/17/2014.	AMHERST PIERPONT.....			14,722,500	15,000,000	14,541,450	14,577,682		15,555		15,555		14,593,237		129,263	129,263	62,833	06/06/2019.
31359M	WJ	8	FEDERAL NATIONAL MORT ASSOC NOTE.....	10/15/2014.	MATURITY.....			2,372,000	2,372,000	2,654,387	2,431,124		(59,124)		(59,124)		2,372,000			0	109,705	10/15/2014.
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments.....							17,094,500	17,372,000	17,195,837	17,008,806	0	(43,569)	0	(43,569)	0	16,965,237	0	129,263	129,263	172,538	XXX
Bonds - Industrial and Miscellaneous																						
88579Y	AD	3	M CORP SR NOTE.....	03/10/2014.	RAYMOND JAMES FIN.....			5,972,564	5,865,000	5,892,507	5,880,722		(1,082)		(1,082)		5,879,641		92,924	92,924	36,738	09/29/2016.
00038A	AA	1	ABB FINANCE USA SR NOTE.....	03/11/2014.	BANKAMERICA SECURITIES.....			4,130,400	4,000,000	4,142,560	4,089,175		(6,925)		(6,925)		4,082,250		48,150	48,150	24,722	06/15/2016.
001055	AE	2	AFLAC INC SR NOTE.....	03/12/2014.	WELLS FARGO SECURITIES.....			3,121,650	3,000,000	3,119,100	3,052,880		(6,326)		(6,326)		3,046,554		75,096	75,096	60,950	08/15/2015.
00846U	AC	5	AGILENT TECHNOLOGIES SR NOTE.....	03/11/2014.	BANKAMERICA SECURITIES.....			4,627,800	4,000,000	4,742,120	4,492,836		(23,642)		(23,642)		4,469,194		158,606	158,606	96,056	11/01/2017.
009363	AL	6	AIRGAS INC SR NOTE.....	03/11/2014.	KEYBANC CAPITAL.....			3,116,550	3,000,000	3,048,600	3,026,776		(2,054)		(2,054)		3,024,722		91,828	91,828	21,879	06/15/2016.
022249	BA	3	ALCOA INC SR NOTE.....	03/19/2014.	WILLIAM BLAIR & CO.....			2,251,740	2,000,000	2,236,400	2,181,936		(8,049)		(8,049)		2,173,887		77,853	77,853	35,750	06/15/2018.
0258M0	CZ	0	AMERICAN EXPRESS CREDIT SR NOTE.....	08/25/2014.	MATURITY.....			6,000,000	6,000,000	6,491,520	6,148,209		(148,209)		(148,209)		6,000,000			0	307,500	08/25/2014.
03073E	AF	2	AMERISOURCE BERGEN SR NOTE.....	06/23/2014.	CALLED @ 106.3050000.....			1,594,575	1,500,000	1,707,660	1,612,430		(31,215)		(31,215)		1,581,215		13,360	13,360	68,052	09/15/2015.
03073E	AJ	4	AMERISOURCE BERGEN SR NOTE.....	03/11/2014.	MIZUHO SECURITIES.....			2,040,940	2,000,000	1,997,160	1,997,688		50		50		1,997,738		43,202	43,202	23,139	11/15/2021.
032511	AX	5	ANADARKO PETROLEUM CORP SR NOTE.....	03/18/2014.	WILLIAM BLAIR & CO.....			3,322,245	2,985,000	3,416,004	3,268,485		(21,836)		(21,836)		3,246,649		75,596	75,596	91,764	09/15/2016.
03523T	BL	1	ANHEUSER BUSCH INBEV SR NOTE.....	07/14/2014.	MATURITY.....			5,000,000	5,000,000	5,070,050	5,018,142		(18,142)		(18,142)		5,000,000			0	75,000	07/14/2014.
037389	AY	9	AON CORP SR NOTE.....	03/12/2014.	US BANCORP.....			3,909,488	3,750,000	3,776,935	3,764,765		(1,172)		(1,172)		3,763,593		145,895	145,895	35,807	05/27/2016.
040555	CG	7	ARIZONA PUBLIC SERVICE SR NOTE.....	06/30/2014.	MATURITY.....			2,000,000	2,000,000	2,182,900	2,046,547		(46,547)		(46,547)		2,000,000			0	58,000	06/30/2014.
78387G	AP	8	AT&T INC (SBC) SR NOTE.....	09/15/2014.	MATURITY.....			3,500,000	3,500,000	3,804,395	3,546,047		(46,047)		(46,047)		3,500,000			0	178,500	09/15/2014.
048303	CD	1	ATLANTIC CITY ELECTRIC 1ST MTG.....	03/14/2014.	KEYBANC CAPITAL.....			4,064,341	3,275,000	4,331,253	4,028,650		(29,434)		(29,434)		3,999,216		65,125	65,125	87,424	11/15/2018.
06849R	AF	9	BARRICK NA FINANCE GTD SR NOTE.....	08/22/2014.	KEYBANC CAPITAL.....			1,052,800	1,000,000	1,001,600	1,001,249		(93)		(93)		1,001,156		51,644	51,644	32,633	05/30/2021.
055451	AK	4	BHP FINANCE USA SR NOTE.....	03/10/2014.	RAYMOND JAMES FIN.....			5,118,850	5,000,000	4,973,450	4,984,380		1,008		1,008		4,985,388		133,462	133,462	29,167	11/21/2016.
097023	AV	7	BOEING CO SR NOTE.....	03/15/2014.	MATURITY.....			5,000,000	5,000,000	5,383,950	5,045,267		(45,267)		(45,267)		5,000,000			0	125,000	03/15/2014.
10112R	AT	1	BOSTON PROPERTIES LP SR NOTE.....	03/07/2014.	WELLS FARGO SECURITIES.....			2,127,740	2,000,000	2,008,460	2,006,086		(210)		(210)		2,005,876		121,864	121,864	24,050	11/15/2018.
05565Q	BX	5	BP CAPITAL MARKETS PLC SR NOTE.....	12/05/2014.	MATURITY.....			3,500,000	3,500,000	3,559,465	3,522,641		(22,641)		(22,641)		3,500,000			0	59,500	12/05/2014.
111320	AE	7	BROADCOM CORP SR NOTE.....	03/11/2014.	BANKAMERICA SECURITIES.....			3,094,680	3,000,000	2,988,270	2,991,653		315		315		2,991,968		102,712	102,712	29,925	11/01/2018.
127055	AG	6	CABOT CORP SR NOTE.....	03/20/2014.	KEYBANC CAPITAL.....			2,181,320	2,000,000	2,237,740	2,155,065		(12,076)		(12,076)		2,142,989		38,331	38,331	48,333	10/01/2016.
13342B	AH	8	CAMERON INTL CORP SR NOTE.....	07/21/2014.	CALLED @ 101.0130000.....			1,050,535	1,040,000	1,042,922	1,041,367		(567)		(567)		1,040,800		9,735	9,735	12,064	04/30/2015.
141781	AY	0	CARGILL INC SR NOTE.....	08/25/2014.	AMHERST PIERPONT.....			5,478,750	5,000,000	5,409,000	5,326,647		(25,736)		(25,736)		5,300,911		177,839	177,839	169,887	05/14/2021.
149123	BU	4	CATERPILLAR INC SR NOTE.....	05/27/2014.	MATURITY.....			2,000,000	2,000,000	1,998,480	1,999,791		209		209		2,000,000			0	13,750	05/27/2014.
151020	AD	6	CELGENE CORP SR NOTE.....	03/11/2014.	J P MORGAN SECURITIES.....			2,051,200	2,000,000	1,931,040	1,973,202		2,843		2,843		1,976,045		75,155	75,155	20,281	10/15/2015.
15189W	AG	5	CENTERPOINT ENERGY SR NOTE.....	03/14/2014.	KEYBANC CAPITAL.....			2,155,340	2,000,000	2,112,700	2,089,861		(2,264)		(2,264)		2,087,597		67,743	67,743	61,000	01/15/2021.
185508	AF	5	CENTRAL LOUISIANA ELECTRIC SR NOTE.....	03/10/2014.	KEYBANC CAPITAL.....			2,930,825	2,500,000	2,972,250	2,830,015		(13,140)		(13,140)		2,816,875		113,950	113,950	40,639	06/15/2018.
17252M	AJ	9	CINTAS CORP SR NOTE.....	03/14/2014.	AMHERST PIERPONT.....			2,070,720	2,000,000	2,010,200	2,005,089		(413)		(413)		2,004,675		66,045	66,045	17,100	06/01/2016.
17275R	AG	7	CISCO SYSTEMS INC SR NOTE.....	11/17/2014.	MATURITY.....			2,000,000	2,000,000	2,066,100	2,015,276		(15,276)		(15,276)		2,000,000			0	58,000	11/17/2014.
17275R	AJ	1	CISCO SYSTEMS INC SR NOTE.....	03/14/2014.	MATURITY.....			2,500,000	2,500,000	2,551,975	2,506,046		(6,046)		(6,046)		2,500,000			0	20,313	03/14/2014.
18683K	AB	7	CLIFFS NATURAL RESOURCES SR NOTE.....	12/12/2014.	CREDIT SUISSE.....			1,210,000	2,000,000	1,979,500	1,983,711		1,975		1,975		1,985,686		(775,686)	(775,686)	116,267	10/01/2020.
189054	AS	8	CLOROX CO SR NOTE.....	03/11/2014.	J P MORGAN SECURITIES.....			2,051,500	2,000,000	1,981,940	1,985,222		313		313		1,985,535		65,965	65,965	25,122	11/15/2021.
19416Q	DX	5	COLGATE PALMOLIVE CO SR MTN.....	03/11/2014.	WILLIAM BLAIR & CO.....			5,056,450	5,000,000	4,973,100	4,984,042		999		999		4,985,042		71,408	71,408	43,153	01/15/2017.
63946B	AE	0	COMCAST (NBCUNIVERSAL) SR NOTE.....	03/17/2014.	AMHERST PIERPONT.....			2,164,300	2,000,000	2,119,040	2,094,993		(2,440)		(2,440)		2,092,553		71,747	71,747	41,076	04/01/2021.
202795	HW	3	COMMONWEALTH EDISON CO 1ST MTG.....	01/15/2014.	MATURITY.....			1,500,000	1,500,000	1,497,825	1,499,971		29		29		1,500,000			0	12,188	01/15/2014.
205887	BE	1	CONAGRA INC SR NOTE.....	04/15/2014.	MATURITY.....			3,500,000	3,500,000	3,793,580	3,546,687		(46,687)		(46,687)		3,500,000			0	102,813	04/15/2014.

SCHEDULE D - PART 4

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

E14.1

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	
219023	AE	8		03/17/2014.	WILLIAM BLAIR & CO.....		2,070,260	2,000,000	2,014,400	2,005,410			(608)	(608)		2,004,802		65,458	65,458	24,711	11/01/2015.	
12626P	AL	7		03/13/2014.	KEYBANC CAPITAL.....		3,396,570	3,000,000	3,085,470	3,068,964		(1,618)	(1,618)	(1,618)		3,067,346		329,224	329,224	116,438	01/15/2021.	
233851	AD	6		03/12/2014.	BANKAMERICA SECURITIES.....		2,086,580	2,000,000	2,017,980	2,008,628		(740)	(740)	(740)		2,007,888		78,692	78,692	28,167	03/28/2016.	
237194	AJ	4		08/07/2014.	TENDERED.....		2,113,460	2,000,000	2,043,000	2,035,031		(2,311)	(2,311)	(2,311)		2,032,720		80,740	80,740	73,250	10/15/2021.	
23311V	AA	5		03/20/2014.	WELLS FARGO SECURITIES.....		1,031,760	1,000,000	999,220	999,714		35	35	35		999,749		32,011	32,011	15,708	10/01/2015.	
24422E	QZ	5		03/18/2014.	BANKAMERICA SECURITIES.....		2,928,568	2,791,000	2,940,849	2,888,151		(5,432)	(5,432)	(5,432)		2,882,719		45,849	45,849	39,725	09/18/2017.	
249030	AC	1		12/12/2014.	KEYBANC CAPITAL.....		2,216,886	2,100,000	2,159,850	2,148,299		(5,278)	(5,278)	(5,278)		2,143,020		73,866	73,866	115,981	08/15/2021.	
25271C	AK	8		03/11/2014.	AMHERST PIERPONT.....		3,496,230	3,000,000	3,575,550	3,457,347		(15,522)	(15,522)	(15,522)		3,441,825		54,405	54,405	65,115	05/01/2019.	
25468P	CM	6		03/10/2014.	RAYMOND JAMES FIN.....		5,687,752	5,600,000	5,599,944	5,599,969		2	2	2		5,599,971		87,781	87,781	43,470	08/16/2016.	
260543	CC	5		03/20/2014.	KEYBANC CAPITAL.....		1,173,649	1,111,000	1,154,818	1,145,566		(973)	(973)	(973)		1,144,593		29,056	29,056	17,051	11/15/2020.	
260543	CF	8		03/14/2014.	KEYBANC CAPITAL.....		2,094,080	2,000,000	1,992,060	1,993,501		142	142	142		1,993,643		100,437	100,437	28,417	11/15/2021.	
26138E	AN	9		03/20/2014.	KEYBANC CAPITAL.....		2,018,480	2,000,000	1,998,240	1,998,732		52	52	52		1,998,784		19,696	19,696	36,111	01/15/2019.	
277432	AK	6		12/12/2014.	KEYBANC CAPITAL.....		3,216,270	3,000,000	3,158,760	3,126,670		(15,144)	(15,144)	(15,144)		3,111,526		104,744	104,744	192,000	01/15/2021.	
29358Q	AB	5		03/10/2014.	KEYBANC CAPITAL.....		2,090,880	2,000,000	2,036,600	2,017,428		(1,477)	(1,477)	(1,477)		2,015,951		74,929	74,929	32,139	03/15/2016.	
26884T	AC	6		01/10/2014.	MATURITY.....		2,000,000	2,000,000	1,996,140	1,999,967		33	33	33		2,000,000				22,500	01/10/2014.	
26884L	AB	5		03/10/2014.	WILLIAM BLAIR & CO.....		2,101,580	2,000,000	1,981,700	1,984,916		302	302	302		1,985,217		116,363	116,363	31,958	11/15/2021.	
30219G	AA	6		11/21/2014.	MATURITY.....		3,000,000	3,000,000	2,996,490	2,998,935		1,065	1,065	1,065		3,000,000				82,500	11/21/2014.	
302182	AF	7		03/17/2014.	KEYBANC CAPITAL.....		2,090,580	2,000,000	2,053,960	2,028,997		(2,510)	(2,510)	(2,510)		2,026,487		64,093	64,093	21,701	05/15/2016.	
98385X	AT	3		03/17/2014.	MESIROW FINANCIAL.....		3,028,400	2,500,000	3,211,000	3,008,617		(20,541)	(20,541)	(20,541)		2,988,076		40,324	40,324	42,882	12/15/2018.	
340711	AR	1		03/10/2014.	WELLS FARGO SECURITIES.....		2,076,120	2,000,000	2,015,580	2,005,099		(617)	(617)	(617)		2,004,483		71,637	71,637	52,889	07/15/2015.	
343498	AA	9		08/26/2014.	CANTOR FITZGERALD.....		2,124,920	2,000,000	2,036,380	2,031,116		(2,097)	(2,097)	(2,097)		2,029,018		95,902	95,902	79,722	04/01/2022.	
302491	AR	6		03/20/2014.	KEYBANC CAPITAL.....		2,027,160	2,000,000	1,991,500	1,992,994		162	162	162		1,993,156		34,004	34,004	51,350	02/01/2022.	
354613	AF	8		03/12/2014.	US BANCORP.....		2,061,040	2,000,000	2,068,800	2,020,619		(2,889)	(2,889)	(2,889)		2,017,730		43,310	43,310	20,313	05/20/2015.	
35671D	AV	7		12/17/2014.	CALLED @ 100.1790000.....		3,005,370	3,000,000	3,003,720	3,001,617		(1,390)	(1,390)	(1,390)		3,000,227		5,143	5,143	56,467	02/13/2015.	
361448	AP	8		08/27/2014.	MITSUBISHI UJF SECURITIES.....		1,011,090	1,000,000	985,690	986,945		1,772	1,772	1,772		988,717		22,373	22,373	34,503	07/30/2018.	
36962G	4G	6		11/14/2014.	MATURITY.....		3,020,000	3,020,000	3,194,949	3,084,091		(64,091)	(64,091)	(64,091)		3,020,000				113,250	11/14/2014.	
370334	BM	5		03/20/2014.	WELLS FARGO SECURITIES.....		2,994,810	3,000,000	2,987,670	2,989,948		244	244	244		2,990,192		4,618	4,618	26,250	12/15/2021.	
377372	AD	9		03/10/2014.	WELLS FARGO SECURITIES.....		9,226,880	8,000,000	9,631,280	9,123,836		(46,954)	(46,954)	(46,954)		9,076,882		149,998	149,998	148,156	05/15/2018.	
41283L	AA	3		03/20/2014.	WELLS FARGO SECURITIES.....		1,053,330	1,000,000	1,046,930	1,024,475		(2,377)	(2,377)	(2,377)		1,022,098		31,232	31,232	20,451	03/15/2016.	
41283D	AC	7		12/15/2014.	MATURITY.....		2,000,000	2,000,000	2,184,480	2,071,511		(71,511)	(71,511)	(71,511)		2,000,000				115,000	12/15/2014.	
427866	AS	7		03/11/2014.	KEYBANC CAPITAL.....		2,037,840	2,000,000	1,995,340	1,997,305		181	181	181		1,997,486		40,354	40,354	11,083	11/01/2016.	
42809H	AB	3		03/17/2014.	WILLIAM BLAIR & CO.....		3,782,070	3,000,000	3,906,210	3,718,983		(27,506)	(27,506)	(27,506)		3,691,477		90,593	90,593	145,573	02/15/2019.	
428236	BL	6		03/07/2014.	RBC CAPITAL MARKETS.....		3,103,470	3,000,000	2,998,740	2,999,260		54	54	54		2,999,314		104,156	104,156	22,304	06/01/2016.	
459200	GX	3		03/17/2014.	KEYBANC CAPITAL.....		5,140,382	5,003,000	5,170,851	5,108,978		(8,626)	(8,626)	(8,626)		5,100,353		40,030	40,030	64,497	07/22/2016.	
460146	CG	6		03/14/2014.	AMHERST PIERPONT.....		1,084,640	1,000,000	999,190	999,329		14	14	14		999,342		85,298	85,298	28,236	02/15/2022.	
461070	AJ	3		08/28/2014.	VARIOUS.....		5,241,370	5,000,000	5,190,850	5,148,921		(13,461)	(13,461)	(13,461)		5,135,460		105,910	105,910	167,494	09/01/2020.	
478366	AV	9		03/01/2014.	MATURITY.....		776,000	776,000	788,967	777,427		(1,427)	(1,427)	(1,427)		776,000				0	6,790	03/01/2014.
481165	AJ	7		11/25/2014.	WILLIAM BLAIR & CO.....		825,578	750,000	784,995	778,591		(2,817)	(2,817)	(2,817)		775,774		49,803	49,803	43,349	10/15/2021.	
48203R	AE	4		03/11/2014.	WELLS FARGO SECURITIES.....		2,064,420	2,000,000	2,036,180	2,017,188		(1,480)	(1,480)	(1,480)		2,015,708		48,712	48,712	30,828	03/15/2016.	
487836	BF	4		03/10/2014.	KEYBANC CAPITAL.....		3,058,200	3,000,000	2,996,880	2,998,171		119	119	119		2,998,290		59,910	59,910	18,125	11/17/2016.	
500255	AR	5		08/26/2014.	STIFEL NICOLAUS.....		2,104,740	2,000,000	2,034,820	2,028,296		(2,053)	(2,053)	(2,053)		2,026,244		78,497	78,497	66,222	11/01/2021.	
50076Q	AK	2		03/10/2014.	RAYMOND JAMES FIN.....		5,060,800	5,000,000	5,053,350	5,025,995		(3,466)	(3,466)	(3,466)		5,022,530		38,270	38,270	22,344	06/04/2015.	
505588	BJ	1		08/27/2014.	AMHERST PIERPONT.....		2,044,000	2,000,000	1,993,940	1,994,145		341	341	341		1,994,486		49,514	49,514	71,589	08/15/2023.	
50188F	AE	5		03/20/2014.	BANKAMERICA SECURITIES.....		1,088,200	1,045,000	1,062,180	1,058,969		(339)	(339)	(339)		1,058,630		29,570	29,570	22,097	10/01/2021.	

SCHEDULE D - PART 4

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

E14.2

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
532457 BE 7	LILLY ELI SR NOTE.....		..	03/06/2014.	MATURITY.....	.....	2,000,000	2,000,000	2,124,120	2,013,040	.....	.....(13,040)	.....	.....(13,040)	.....	2,000,000	.....	.....	.....0	42,000	03/06/2014.
549271 AE 4	LUBRIZOL CORP SR NOTE.....		..	10/01/2014.	MATURITY.....	.....	1,500,000	1,500,000	1,680,075	1,535,692	.....	.....(35,692)	.....	.....(35,692)	.....	1,500,000	.....	.....	.....0	82,500	10/01/2014.
56585A AE 2	MARATHON PETROLEUM CORP SR NOTE.....		..	03/11/2014.	KEYBANC CAPITAL.....	.....	3,148,980	3,000,000	3,065,250	3,030,818	.....	.....(2,693)	.....	.....(2,693)	.....	3,028,125	.....	120,855	120,855	56,292	03/01/2016.
585055 AP 1	MEDTRONIC INC SR NOTE.....		..	03/15/2014.	MATURITY.....	.....	3,000,000	3,000,000	3,197,460	3,023,558	.....	.....(23,558)	.....	.....(23,558)	.....	3,000,000	.....	.....	.....0	67,500	03/15/2014.
589331 AP 2	MERCK & CO SR NOTE.....		..	03/10/2014.	WELLS FARGO SECURITIES.....	.....	5,229,050	5,000,000	5,495,500	5,207,700	.....	.....(26,335)	.....	.....(26,335)	.....	5,181,365	.....	47,685	47,685	40,556	06/30/2015.
59156R AX 6	METLIFE INC SR NOTE.....		..	03/18/2014.	KEYBANC CAPITAL.....	.....	2,227,780	2,000,000	2,203,700	2,161,953	.....	.....(4,322)	.....	.....(4,322)	.....	2,157,630	.....	70,150	70,150	58,847	02/08/2021.
629568 AQ 9	NABORS INDUSTRIES INC SR NOTE.....		..	03/20/2014.	KEYBANC CAPITAL.....	.....	2,258,900	2,000,000	2,279,920	2,238,350	.....	.....(11,956)	.....	.....(11,956)	.....	2,226,394	.....	32,506	32,506	75,167	02/15/2018.
631103 AD 0	NASDAQ OMX GROUP SR NOTE.....		..	03/12/2014.	KEYBANC CAPITAL.....	.....	2,200,520	2,000,000	2,049,020	2,038,073	.....	.....(1,062)	.....	.....(1,062)	.....	2,037,011	.....	163,509	163,509	74,617	01/15/2020.
637417 AD 8	NATIONAL RETAIL PROPERTIES SR NOTE.....		..	03/13/2014.	KEYBANC CAPITAL.....	.....	2,235,340	2,000,000	1,998,000	1,998,362	.....	.....35	.....	.....35	.....	1,998,397	.....	236,943	236,943	74,250	07/15/2021.
638612 AK 7	NATIONWIDE FINANCIAL SR NOTE.....		..	03/12/2014.	KEYBANC CAPITAL.....	.....	2,763,816	2,514,000	2,514,000	2,514,000	.....	.....	.....	.....0	.....	2,514,000	.....	249,816	249,816	64,561	03/25/2021.
651229 AK 2	NEWELL RUBBERMAID SR NOTE.....		..	03/11/2014.	BANKAMERICA SECURITIES.....	.....	2,154,140	2,000,000	2,048,100	2,037,813	.....	.....(965)	.....	.....(965)	.....	2,036,848	.....	117,292	117,292	54,572	08/15/2020.
651639 AL 0	NEWMONT MINING CORP SR NOTE.....		..	08/25/2014.	AMHERST PIERPONT.....	.....	3,320,070	3,000,000	3,381,240	3,286,599	.....	.....(29,781)	.....	.....(29,781)	.....	3,256,819	.....	63,251	63,251	139,656	10/01/2019.
65473Q AY 9	NISOURCE FINANCE CORP SR NOTE.....		..	03/13/2014.	BANKAMERICA SECURITIES.....	.....	3,130,650	3,000,000	2,988,690	2,990,684	.....	.....197	.....	.....197	.....	2,990,881	.....	139,769	139,769	39,679	12/01/2021.
655664 AK 6	NORDSTROM INC SR NOTE.....		..	03/20/2014.	WELLS FARGO SECURITIES.....	.....	2,891,650	2,500,000	3,038,875	2,897,231	.....	.....(20,682)	.....	.....(20,682)	.....	2,876,549	.....	15,101	15,101	108,507	01/15/2018.
665772 CF 4	NORTHERN STATES POWER 1ST MTG.....		..	03/10/2014.	KEYBANC CAPITAL.....	.....	3,053,370	3,000,000	2,994,030	2,998,009	.....	.....232	.....	.....232	.....	2,998,241	.....	55,129	55,129	33,800	08/15/2015.
67021C AB 3	NSTAR ELECTRIC CO SR DEB.....		..	04/15/2014.	MATURITY.....	.....	1,295,000	1,295,000	1,363,389	1,299,489	.....	.....(4,489)	.....	.....(4,489)	.....	1,295,000	.....	.....	.....0	31,566	04/15/2014.
199575 AW 1	OHIO POWER (COL SO POW) SR NOTE.....		..	03/10/2014.	BANKAMERICA SECURITIES.....	.....	5,203,935	4,500,000	5,310,270	5,060,765	.....	.....(23,324)	.....	.....(23,324)	.....	5,037,441	.....	166,494	166,494	99,825	05/01/2018.
68268N AF 0	ONEOK PARTNERS GTD NOTE.....		..	03/20/2014.	KEYBANC CAPITAL.....	.....	3,115,440	3,000,000	3,163,230	3,097,257	.....	.....(10,080)	.....	.....(10,080)	.....	3,087,176	.....	28,264	28,264	63,375	02/01/2016.
708696 BW 8	PENNSYLVANIA ELECTRIC SR NOTE.....		..	03/20/2014.	KEYBANC CAPITAL.....	.....	2,175,660	2,000,000	2,210,340	2,162,077	.....	.....(5,098)	.....	.....(5,098)	.....	2,156,978	.....	18,682	18,682	50,267	04/01/2020.
709631 AD 7	PENTAIR INC GTD NOTE.....		..	03/19/2014.	WILLIAM BLAIR & CO.....	.....	2,149,340	2,000,000	2,116,560	2,094,105	.....	.....(2,368)	.....	.....(2,368)	.....	2,091,737	.....	57,603	57,603	35,833	05/15/2021.
713448 BT 4	PEPSICO INC SR NOTE.....		..	03/10/2014.	RAYMOND JAMES FIN.....	.....	4,666,590	4,500,000	4,706,955	4,610,599	.....	.....(8,847)	.....	.....(8,847)	.....	4,601,752	.....	64,838	64,838	38,438	05/10/2016.
718546 AJ 3	PHILLIPS 66 CO SR NOTE.....		..	03/10/2014.	RBC CAPITAL MARKETS.....	.....	3,667,790	3,500,000	3,606,190	3,574,277	.....	.....(4,120)	.....	.....(4,120)	.....	3,570,156	.....	97,634	97,634	37,858	05/01/2017.
740189 AG 0	PRECISION CASTPARTS CORP SR NOTE.....		..	08/26/2014.	KEYBANC CAPITAL.....	.....	1,929,800	2,000,000	1,880,560	1,885,524	.....	.....7,196	.....	.....7,196	.....	1,892,720	.....	37,080	37,080	56,111	01/15/2023.
74432Q BP 9	PRUDENTIAL FINANCIAL SR MTN.....		..	03/12/2014.	BANKAMERICA SECURITIES.....	.....	3,268,830	3,000,000	3,142,260	3,112,757	.....	.....(2,836)	.....	.....(2,836)	.....	3,109,921	.....	158,909	158,909	45,750	11/15/2020.
744499 AP 9	PUBLIC SERVICE NEW MEXICO SR NOTE.....		..	12/12/2014.	WELLS FARGO SECURITIES.....	.....	2,112,066	1,785,000	2,166,758	2,078,429	.....	.....(59,511)	.....	.....(59,511)	.....	2,018,919	.....	93,147	93,147	154,522	05/15/2018.
748356 AA 0	QUESTAR CORP SR NOTE.....		..	03/10/2014.	MORGAN STANLEY.....	.....	2,064,260	2,000,000	1,973,480	1,988,358	.....	.....1,040	.....	.....1,040	.....	1,989,398	.....	74,862	74,862	33,917	02/01/2016.
759509 AE 2	RELIANCE STEEL & ALUMINUM SR NOTE.....		..	08/25/2014.	CANTOR FITZGERALD.....	.....	1,036,810	1,000,000	995,850	996,092	.....	.....224	.....	.....224	.....	996,316	.....	40,494	40,494	39,125	04/15/2023.
76009X AA 6	RENSELAER POLYTECHNIC NOTE.....		..	08/28/2014.	RAYMOND JAMES FIN.....	.....	5,130,135	4,500,000	5,079,105	4,954,777	.....	.....(39,975)	.....	.....(39,975)	.....	4,914,802	.....	215,333	215,333	253,400	09/01/2020.
760761 AB 2	REPUBLIC SERVICES INC SR NOTE.....		..	03/14/2014.	KEYBANC CAPITAL.....	.....	3,022,785	2,645,000	3,045,427	2,944,870	.....	.....(9,769)	.....	.....(9,769)	.....	2,935,100	.....	87,685	87,685	74,354	09/15/2019.
767201 AP 1	RIO TINTO FINANCE USA SR NOTE.....		..	03/18/2014.	WILLIAM BLAIR & CO.....	.....	3,092,190	3,000,000	3,036,930	3,020,883	.....	.....(1,606)	.....	.....(1,606)	.....	3,019,277	.....	72,913	72,913	33,938	09/20/2016.
806859 AA 2	SCHLUMBERGER SA GTD SR NOTE.....		..	03/10/2014.	WELLS FARGO SECURITIES.....	.....	2,070,480	2,000,000	1,996,540	1,998,540	.....	.....134	.....	.....134	.....	1,998,674	.....	71,806	71,806	35,039	01/15/2016.
822582 AF 9	SHELL INTL FIN GTD NOTE.....		..	03/21/2014.	MATURITY.....	.....	3,000,000	3,000,000	3,183,180	3,023,114	.....	.....(23,114)	.....	.....(23,114)	.....	3,000,000	.....	.....	.....0	60,000	03/21/2014.
826552 AA 9	SIGMA ALDRICH CORP SR NOTE.....		..	08/26/2014.	KEYBANC CAPITAL.....	.....	5,222,500	5,000,000	5,140,850	5,109,154	.....	.....(9,887)	.....	.....(9,887)	.....	5,099,266	.....	123,234	123,234	139,688	11/01/2020.
828807 CH 8	SIMON PROPERTY GROUP SR NOTE.....		..	03/07/2014.	WELLS FARGO SECURITIES.....	.....	3,132,750	3,000,000	2,993,040	2,995,768	.....	.....241	.....	.....241	.....	2,996,010	.....	136,740	136,740	51,800	01/30/2017.
832696 AB 4	SMUCKER J M CO SR NOTE.....		..	12/03/2014.	WELLS FARGO SECURITIES.....	.....	5,187,000	5,000,000	5,054,785	5,044,253	.....	.....(4,659)	.....	.....(4,659)	.....	5,039,594	.....	147,406	147,406	200,764	10/15/2021.
833034 AJ 0	SNAP ON INC SR NOTE.....		..	03/13/2014.	KEYBANC CAPITAL.....	.....	1,624,575	1,500,000	1,495,845	1,497,483	.....	.....114	.....	.....114	.....	1,497,598	.....	126,977	126,977	43,031	01/15/2018.
835495 AK 8	SONOCO PRODUCTS CO SR NOTE.....		..	03/20/2014.	KEYBANC CAPITAL.....	.....	2,068,800	2,000,000	2,042,000	2,034,222	.....	.....(818)	.....	.....(818)	.....	2,033,403	.....	35,397	35,397	35,000	11/01/2021.
842400 FJ 7	SOUTHERN CALIFORNIA EDISON 1ST MTG.....		..	03/14/2014.	CANTOR FITZGERALD.....	.....	5,785,800	5,000,000	6,016,700	5,715,990	.....	.....(29,917)	.....	.....(29,917)	.....	5,686,073	.....	99,727	99,727	163,472	08/15/2018.
842587 CH 8	SOUTHERN POWER CO SR NOTE.....		..	03/20/2014.	KEYBANC CAPITAL.....	.....	2,218,259	2,165,000	2,191,694	2,180,121	.....	.....(1,220)	.....	.....(1,220)	.....	2,178,901	.....	39,358	39,358	23,923	09/01/2016.
854403 AA 0	STANFORD UNIV NOTE.....		..	05/01/2014.	MATURITY.....	.....	1,000,000	1,000,000	1,073,290	1,006,693	.....	.....(6,693)	.....	.....(6,693)	.....	1,000,000	.....	.....	.....0	18,125	05/01/2014.
855030 AJ 1	STAPLES INC GLOBAL NOTE.....		..	01/15/2014.	MATURITY.....	.....	500,000	500,000	559,535	501,638	.....	.....(1,638)	.....	.....(1,638)	.....	500,000	.....	.....	.....0	24,375	01/15/2014.
863667 AC 5	STRYKER CORP SR NOTE.....		..	03/11/2014.	MIZUHO SECURITIES.....	.....	3,302,962	3,210,000	3,254,491	3,235,568	.....	.....(1,773)	.....	.....(1,773)	.....	3,233,794	.....	69,167	69,167	29,247	09/30/2016.
871503 AJ 7	SYMANTEC CORP SR NOTE.....		..	03/17/2014.	KEYBANC CAPITAL.....	.....	2,065,180	2,000,000	2,009,200	2,006,521	.....	.....(381)	.....	.....(381)	.....	2,006,140	.....	59,040	59,040	14,514	06/15/2017.
871829 AP 2	SYSCO CORP SR NOTE.....		..	03/11/2014.	AMHERST PIERPONT.....	.....	1,001,290	1,000,000	995,340	997,719	.....	.....305	.....	.....305	.....	998,024	.....	3,266	3,266	1,406	06/12/2015.
87236Y AA 6	TD AMERITRADE CO SR NOTE.....		..	03/12/2014.	WILLIAM BLAIR & CO.....	.....	1,159,520	1,000,000	1,113,730	1,086,704	.....	.....(2,572)	.....	.....(2,572)	.....	1,084,132	.....	75,388	75,388	16,489	12/01/2019.

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
902133 AK 3	TE CONNECTIVITY SR NOTE.....		..	12/12/2014.	KEYBANC CAPITAL.....	.....	2,206,540	2,000,000	2,195,120	2,154,845	.....	.....(18,624)	.....	.....(18,624)	.....	2,136,221	.....	70,319	70,319	138,667	01/15/2021.
878237 AF 3	TECH DATA CORP SR NOTE.....		..	08/27/2014.	MITSUBISHI UJF SECURITIES.....	.....	2,095,260	2,000,000	2,091,660	2,078,044	.....	.....(13,203)	.....	.....(13,203)	.....	2,064,840	.....	30,420	30,420	71,042	09/21/2017.
882440 AX 8	TEXAS GAS TRANSMISSION SR NOTE.....		..	03/20/2014.	WELLS FARGO SECURITIES.....	.....	1,013,280	1,000,000	998,460	998,845	.....	.....31	.....	.....31	.....	998,875	.....	14,405	14,405	29,250	02/01/2021.
637640 AF 0	TEXAS INSTRUMENTS (N SEMI) SR NOTE.....		..	03/20/2014.	KEYBANC CAPITAL.....	.....	3,776,136	3,640,000	3,935,495	3,753,458	.....	.....(19,177)	.....	.....(19,177)	.....	3,734,281	.....	41,855	41,855	63,902	04/15/2015.
882508 AQ 7	TEXAS INSTRUMENTS INC SR NOTE.....		..	05/15/2014.	MATURITY.....	.....	2,500,000	2,500,000	2,496,875	2,499,604	.....	.....396	.....	.....396	.....	2,500,000	.....	.....	.....	17,188	05/15/2014.
883556 BA 9	THERMO FISHER SCIENTIFIC SR NOTE.....		..	03/17/2014.	KEYBANC CAPITAL.....	.....	3,079,560	3,000,000	3,056,400	3,031,776	.....	.....(2,503)	.....	.....(2,503)	.....	3,029,273	.....	50,287	50,287	40,313	08/15/2016.
887317 AN 5	TIME WARNER INC SR NOTE.....		..	12/03/2014.	J P MORGAN SECURITIES.....	.....	2,075,620	2,000,000	2,045,540	2,037,210	.....	.....(3,727)	.....	.....(3,727)	.....	2,033,483	.....	42,137	42,137	111,778	01/15/2022.
89233P SN 2	TOYOTA MOTOR CREDIT CORP SR MTN.....		..	11/17/2014.	MATURITY.....	.....	5,000,000	5,000,000	4,989,000	4,996,744	.....	.....3,256	.....	.....3,256	.....	5,000,000	.....	.....	.....	62,500	11/17/2014.
89417E AC 3	TRAVELERS COS SR MTN.....		..	03/12/2014.	KEYBANC CAPITAL.....	.....	1,183,465	1,025,000	1,138,487	1,138,487	.....	.....(5,354)	.....	.....(5,354)	.....	1,133,133	.....	50,332	50,332	15,062	12/15/2017.
803111 AR 4	TYSON FOODS INC (HILLSHIRE) SR NT.....		..	03/18/2014.	WILLIAM BLAIR & CO.....	.....	3,081,600	3,000,000	2,998,170	2,999,352	.....	.....80	.....	.....80	.....	2,999,432	.....	82,168	82,168	42,625	09/15/2015.
902494 AT 0	TYSON FOODS INC SR NOTE.....		..	12/03/2014.	JEFFRIES SECURITIES.....	.....	2,154,180	2,000,000	2,068,240	2,059,579	.....	.....(5,756)	.....	.....(5,756)	.....	2,053,823	.....	100,357	100,357	88,250	06/15/2022.
902748 AA 0	UIL HOLDINGS CO SR NOTE.....		..	03/17/2014.	MESIROW FINANCIAL.....	.....	1,051,970	1,000,000	992,040	994,227	.....	.....155	.....	.....155	.....	994,382	.....	57,588	57,588	21,712	10/01/2020.
904764 AL 1	UNILEVER CAPITAL CORP GTD NOTE.....		..	03/12/2014.	RBC CAPITAL MARKETS.....	.....	2,083,460	2,000,000	1,997,960	1,999,107	.....	.....81	.....	.....81	.....	1,999,188	.....	84,272	84,272	33,153	02/10/2016.
911312 AL 0	UNITED PARCEL SERVICE SR NOTE.....		..	04/01/2014.	MATURITY.....	.....	1,400,000	1,400,000	1,467,886	1,404,006	.....	.....(4,006)	.....	.....(4,006)	.....	1,400,000	.....	.....	.....	27,125	04/01/2014.
920253 AD 3	VALMONT INDUSTRIES SR NOTE.....		..	03/17/2014.	KEYBANC CAPITAL.....	.....	2,343,420	2,000,000	2,286,260	2,222,499	.....	.....(6,485)	.....	.....(6,485)	.....	2,216,014	.....	127,406	127,406	55,208	04/20/2020.
920355 AF 1	VALSPAR CORP SR NOTE.....		..	03/20/2014.	STERN AGEE.....	.....	2,418,403	2,015,000	2,438,659	2,331,181	.....	.....(11,393)	.....	.....(11,393)	.....	2,319,789	.....	98,614	98,614	40,580	06/15/2019.
931422 AE 9	WALGREEN CO SR NOTE.....		..	08/25/2014.	BANKAMERICA SECURITIES.....	.....	9,214,423	8,229,000	9,762,063	9,331,635	.....	.....(134,802)	.....	.....(134,802)	.....	9,196,833	.....	17,590	17,590	483,625	01/15/2019.
941063 AQ 2	WASTE MANAGEMENT INC SR NOTE.....		..	03/17/2014.	STERN AGEE.....	.....	2,166,860	2,000,000	2,160,360	2,127,631	.....	.....(3,323)	.....	.....(3,323)	.....	2,124,308	.....	42,552	42,552	50,856	03/01/2021.
94973V AG 2	WELLPOINT INC SR NOTE.....		..	09/15/2014.	CALLED @ 101.2030000.....	.....	1,558,526	1,540,000	1,694,847	1,582,733	.....	.....(31,446)	.....	.....(31,446)	.....	1,551,287	.....	7,239	7,239	57,750	12/15/2014.
95709T AA 8	WESTAR ENERGY 1ST MTG.....		..	07/01/2014.	MATURITY.....	.....	1,663,000	1,663,000	1,828,036	1,704,070	.....	.....(41,070)	.....	.....(41,070)	.....	1,663,000	.....	.....	.....	99,780	07/01/2014.
96332H CD 9	WHIRLPOOL CORP SR NOTE.....		..	03/11/2014.	WILLIAM BLAIR & CO.....	.....	1,358,963	1,250,000	1,249,588	1,249,675	.....	.....7	.....	.....7	.....	1,249,682	.....	109,280	109,280	14,988	06/15/2021.
97063P AA 2	WILLIS GROUP HOLDING GTD NOTE.....		..	03/12/2014.	US BANCORP.....	.....	1,404,008	1,334,000	1,366,043	1,350,938	.....	.....(1,469)	.....	.....(1,469)	.....	1,349,470	.....	54,539	54,539	27,819	03/15/2016.
984121 CA 9	XEROX CORP SR NOTE.....		..	03/20/2014.	KEYBANC CAPITAL.....	.....	998,360	880,000	972,066	950,289	.....	.....(2,291)	.....	.....(2,291)	.....	947,998	.....	50,362	50,362	13,750	12/15/2019.
98419M AB 6	XYLEM INC SR NOTE.....		..	03/18/2014.	AMHERST PIERPONT.....	.....	2,135,000	2,000,000	2,088,760	2,072,273	.....	.....(1,698)	.....	.....(1,698)	.....	2,070,576	.....	64,424	64,424	46,042	10/01/2021.
98956P AA 0	ZIMMER HOLDINGS INC SR NOTE.....		..	03/11/2014.	KEYBANC CAPITAL.....	.....	3,004,263	2,700,000	2,992,248	2,921,010	.....	.....(6,631)	.....	.....(6,631)	.....	2,914,379	.....	89,884	89,884	36,075	11/30/2019.
136385 AR 2	CANADIAN NATURAL RES SR NOTE \$US.....		A	08/28/2014.	RBC CAPITAL MARKETS.....	.....	2,078,120	2,000,000	1,992,120	1,993,583	.....	.....472	.....	.....472	.....	1,994,055	.....	84,065	84,065	55,200	11/15/2021.
13645R AK 0	CANADIAN PACIFIC RR SR NOTE \$US.....		A	12/03/2014.	RBC CAPITAL MARKETS.....	.....	1,115,305	1,023,000	1,064,022	1,057,533	.....	.....(2,919)	.....	.....(2,919)	.....	1,054,614	.....	60,691	60,691	56,019	03/15/2023.
292505 AJ 3	ENCANA CORP SR NOTE \$US.....		A	03/17/2014.	KEYBANC CAPITAL.....	.....	3,064,680	3,000,000	2,999,490	2,999,583	.....	.....10	.....	.....10	.....	2,999,593	.....	65,087	65,087	40,625	11/15/2021.
65562Y AD 0	NORDIC INVESTMENT BANK NOTE.....		R	10/06/2014.	MATURITY.....	.....	1,000,000	1,000,000	995,680	999,304	.....	.....696	.....	.....696	.....	1,000,000	.....	.....	.....	26,250	10/06/2014.
92857W AU 4	VODAFONE GROUP PLC SR NOTE.....		R	03/26/2014.	CALLED @ 104.6180000.....	.....	2,092,360	2,000,000	2,135,660	2,075,802	.....	.....(9,324)	.....	.....(9,324)	.....	2,066,478	.....	25,884	25,884	22,875	11/24/2015.
3899999	Total - Bonds - Industrial and Miscellaneous.....						425,002,493	402,924,000	426,255,969	417,642,852	0	.....(1,631,612)	0	.....(1,631,612)	0	416,011,238	0	8,991,258	8,991,258	9,579,913	XXX
8399997	Total - Bonds - Part 4.....						442,296,993	420,496,000	443,676,994	434,854,663	0	.....(1,678,186)	0	.....(1,678,186)	0	433,176,475	0	9,120,521	9,120,521	9,760,951	XXX
8399999	Total - Bonds.....						442,296,993	420,496,000	443,676,994	434,854,663	0	.....(1,678,186)	0	.....(1,678,186)	0	433,176,475	0	9,120,521	9,120,521	9,760,951	XXX
9999999	Total - Bonds, Preferred and Common Stocks.....						442,296,993	XXX	443,676,994	434,854,663	0	.....(1,678,186)	0	.....(1,678,186)	0	433,176,475	0	9,120,521	9,120,521	9,760,951	XXX

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
		F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Year's Other- Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
CUSIP Identification	Description																			

NONE

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1	2		3	4	5	6	7	8	Stock of Such Company Owned by Insurer on Statement Date	
									9	10
	Description									
CUSIP Identification	Name of Subsidiary, Controlled or Affiliated Company		Foreign	Code or Alien Insurer Identification Number	Naic Valuation Method (See Purposes and Procedures Manual of the NAIC Securities Valuation Office)	Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	Total Amount of Such Intangible Assets	Book/Adjusted Carrying Value	Number of Shares	% of Outstanding

Common Stocks - Other Affiliates

399163	4A	9	GROUP MORTGAGE REIN CO.....	.....	.....11458	.....2ciB1Z	.....	.....889,539	.....25,000	.....100.0
399164	5A	6	GROUP MORTGAGE REIN CO CLASS Z.....	.....	.....11458	.....2ciB1Z	.....	.....100	.....1,000	.....12.5
1799999. Total - Common Stocks - Other Affiliates.....							.....0	.....889,639	XXX	XXX
1899999. Total - Common Stocks.....							.....0	.....889,639	XXX	XXX
1999999. Total - Preferred and Common Stock.....							.....0	.....889,639	XXX	XXX

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$......27,922,451.
2. Total amount of intangible assets nonadmitted \$......0.

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5	6
			Total Amount of Intangible Assets		
			Included in Amount Shown in Column 7, Section 1		
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company		Number of Shares	% of Outstanding

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.....		...	...	...	...	...	...	...	...	...	...	...	...	...	...
88999999. Total - Exempt Money Market Mutual Funds.....									...	...	...	...	...	...	...	...	...	...	...	...	...
Class One Money Market Mutual Funds																						
097100	51	5				11/01/2014	BOFA MONEY MARKET RESERVES CAPITAL.....		...	...	...	...	...	...	...	...	...	...	...	...	...	...
60934N	62	5				12/31/2014	FEDERATED PRIME CASH OBLIGATIONS.....		...	...	...	...	...	...	...	...	...	...	...	...	...	...
31607A	10	9				12/31/2014	FIDELITY MMF INST CLASS FUND 2013.....		...	...	...	...	...	...	...	...	...	...	...	...	...	...
31846V	62	5				12/31/2014	FIRST AMER PRIME OBLIG FUND #2675.....		...	...	...	...	...	...	...	...	...	...	...	...	...	...
825252	55	4				12/31/2014	INVESCO LIQUID ASSETS PORTFOLIO.....		...	...	...	...	...	...	...	...	...	...	...	...	...	...
61747C	71	5				12/31/2014	WELLS FARGO BANK.....		...	...	...	...	...	...	...	...	...	...	...	...	...	...
665278	10	7				12/30/2014	NORTHN INSTL FDS DIVERSIFIED AST.....		...	...	...	...	...	...	...	...	...	...	...	...	...	...
949917	39	7				12/26/2014	WELLS FARGO ADV HER MMKT.....		...	...	...	...	...	...	...	...	...	...	...	...	...	...
89999999. Total - Class One Money Market Mutual Funds.....									...	...	...	...	...	...	...	...	...	...	...	...	...
91999999. Total - Short-Term Investments.....									...	...	...	...	...	...	...	...	...	...	...	...	...

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.....					(11,303,396)	XXX
Bank of America, N.A. Charlotte, NC.....					244,476	XXX
Branch Banking and Trust Company..... Charlotte, NC.....					10,089,780	XXX
0199999. Total - Open Depositories.....	XXX	XXX	0	0	(969,140)	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	0	0	(969,140)	XXX
0599999. Total Cash.....	XXX	XXX	0	0	(969,140)	XXX

1. January.....	(12,579,215)	4. April.....	(11,939,002)	7. July.....	(29,899,731)	10. October.....	(13,279,536)
2. February.....	(13,209,090)	5. May.....	(12,511,981)	8. August.....	(14,827,231)	11. November.....	(8,233,314)
3. March.....	(13,743,075)	6. June.....	(10,387,710)	9. September.....	(12,112,829)	12. December.....	(969,140)

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	Required Statutory Deposit.....			165,572	164,719
5.	California.....	CA	Required Statutory Deposit.....			137,955	137,266
6.	Colorado.....	CO					
7.	Connecticut.....	CT					
8.	Delaware.....	DE	Required Statutory Deposit.....			61,504	65,888
9.	District of Columbia.....	DC					
10.	Florida.....	FL	Required Statutory Deposit.....			388,906	383,824
11.	Georgia.....	GA	Required Statutory Deposit.....			36,064	38,434
12.	Hawaii.....	HI					
13.	Idaho.....	ID					
14.	Illinois.....	IL					
15.	Indiana.....	IN					
16.	Iowa.....	IA					
17.	Kansas.....	KS	Required Statutory Deposit.....			220,831	219,625
18.	Kentucky.....	KY	Required Statutory Deposit.....			212,482	212,812
19.	Louisiana.....	LA					
20.	Maine.....	ME					
21.	Maryland.....	MD	Required Statutory Deposit.....			154,769	160,523
22.	Massachusetts.....	MA	Required Statutory Deposit.....			522,303	523,165
23.	Michigan.....	MI	Required Statutory Deposit.....			133,233	131,597
24.	Minnesota.....	MN					
25.	Mississippi.....	MS					
26.	Missouri.....	MO					
27.	Montana.....	MT					
28.	Nebraska.....	NE	Required Statutory Deposit.....			211,740	214,625
29.	Nevada.....	NV	Required Statutory Deposit.....			277,902	274,160
30.	New Hampshire.....	NH					
31.	New Jersey.....	NJ					
32.	New Mexico.....	NM	Required Statutory Deposit.....			165,538	164,719
33.	New York.....	NY					
34.	North Carolina.....	NC	Required Statutory Deposit.....	1,111,165	1,096,641		
35.	North Dakota.....	ND					
36.	Ohio.....	OH	Required Statutory Deposit.....			25,944	27,453
37.	Oklahoma.....	OK					
38.	Oregon.....	OR	Required Statutory Deposit.....			562,855	560,044
39.	Pennsylvania.....	PA					
40.	Rhode Island.....	RI	Required Statutory Deposit.....			36,532	38,434
41.	South Carolina.....	SC	Required Statutory Deposit.....			159,334	159,609
42.	South Dakota.....	SD					
43.	Tennessee.....	TN	Required Statutory Deposit.....			51,894	54,906
44.	Texas.....	TX					
45.	Utah.....	UT					
46.	Vermont.....	VT					
47.	Virginia.....	VA	Required Statutory Deposit.....			318,639	319,218
48.	Washington.....	WA					
49.	West Virginia.....	WV					
50.	Wisconsin.....	WI					
51.	Wyoming.....	WY	Required Statutory Deposit.....			121,445	120,794
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.....	XXX	XXX	0	0	0	0
59.	Total.....	XXX	XXX	1,111,165	1,096,641	3,965,442	3,971,815

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

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