



24066201120100100

ANNUAL STATEMENT

For the Year Ended December 31, 2011  
OF THE CONDITION AND AFFAIRS OF THE

American Fire and Casualty Company

|                                       |                                                            |                        |                   |                                    |                                            |                                                |                 |
|---------------------------------------|------------------------------------------------------------|------------------------|-------------------|------------------------------------|--------------------------------------------|------------------------------------------------|-----------------|
| NAIC Group Code                       | 0111<br>(Current Period)                                   | 0111<br>(Prior Period) | NAIC Company Code | 24066                              | Employer's ID Number                       | 59-0141790                                     |                 |
| Organized under the Laws of           | Ohio                                                       |                        |                   | State of Domicile or Port of Entry |                                            | Ohio                                           |                 |
| Country of Domicile                   | United States of America                                   |                        |                   |                                    |                                            |                                                |                 |
| Incorporated/Organized                | January 1, 1906                                            |                        |                   | Commenced Business                 |                                            |                                                | January 3, 1933 |
| Statutory Home Office                 | 9450 Seward Road<br>(Street and Number)                    |                        |                   | Fairfield, OH                      | 45014                                      | (City or Town, State and Zip Code)             |                 |
| Main Administrative Office            | 175 Berkeley Street<br>(Street and Number)                 |                        |                   |                                    |                                            |                                                |                 |
|                                       | Boston, MA 02116<br>(City or Town, State and Zip Code)     |                        |                   | 617-357-9500                       | (Area Code) (Telephone Number)             |                                                |                 |
| Mail Address                          | 175 Berkeley Street<br>(Street and Number or P.O. Box)     |                        |                   | Boston, MA                         | 02116                                      | (City or Town, State and Zip Code)             |                 |
| Primary Location of Books and Records | 175 Berkeley Street<br>(Street and Number)                 |                        |                   | Boston, MA                         | 02116                                      | 617-357-9500<br>(Area Code) (Telephone Number) |                 |
| Internet Web Site Address             | www.lmac.com                                               |                        |                   |                                    |                                            |                                                |                 |
| Statutory Statement Contact           | Pamela Heenan<br>(Name)                                    |                        |                   | 617-357-9500 x44689                | (Area Code) (Telephone Number) (Extension) |                                                |                 |
|                                       | Statutory.Compliance@LibertyMutual.com<br>(E-Mail Address) |                        |                   | 617-574-5955<br>(Fax Number)       |                                            |                                                |                 |

OFFICERS

Chairman of the Board  
James Paul Condryn, III #

|    | Name                      | Title                                 |
|----|---------------------------|---------------------------------------|
| 1. | James Paul Condryn, III # | President and Chief Executive Officer |
| 2. | Dexter Robert Legg        | Secretary                             |
| 3. | James Paul McKenney #     | Treasurer and Chief Financial Officer |

VICE-PRESIDENTS

| Name                       | Title                            | Name                    | Title                    |
|----------------------------|----------------------------------|-------------------------|--------------------------|
| Anthony Alexander Fontanes | EVP and Chief Investment Officer | Michael Joseph Fallon # | Executive Vice President |
|                            |                                  |                         |                          |
|                            |                                  |                         |                          |
|                            |                                  |                         |                          |
|                            |                                  |                         |                          |
|                            |                                  |                         |                          |
|                            |                                  |                         |                          |
|                            |                                  |                         |                          |

DIRECTORS OR TRUSTEES

|                               |                       |                       |                      |
|-------------------------------|-----------------------|-----------------------|----------------------|
| James Paul Condryn, III #     | John Derek Doyle      | Michael Joseph Fallon | Dexter Robert Legg # |
| Christopher Charles Mansfield | James Paul McKenney # |                       |                      |
|                               |                       |                       |                      |
|                               |                       |                       |                      |
|                               |                       |                       |                      |
|                               |                       |                       |                      |
|                               |                       |                       |                      |
|                               |                       |                       |                      |
|                               |                       |                       |                      |

State of Massachusetts  
County of Suffolk ss

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)                           | (Signature)        | (Signature)                           |
| James Paul Condryn, III #             | Dexter Robert Legg | James Paul McKenney #                 |
| (Printed Name)                        | (Printed Name)     | (Printed Name)                        |
| 1.                                    | 2.                 | 3.                                    |
| President and Chief Executive Officer | Secretary          | Treasurer and Chief Financial Officer |
| (Title)                               | (Title)            | (Title)                               |

Subscribed and sworn to (or affirmed) before me on this  
23rd day of January, 2012, by

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

SUMMARY INVESTMENT SCHEDULE

| Investment Categories                                                                                                                             | Gross Investment Holdings |            | Admitted Assets as Reported in the Annual Statement |                                                 |                           |            |
|---------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|------------|-----------------------------------------------------|-------------------------------------------------|---------------------------|------------|
|                                                                                                                                                   | 1                         | 2          | 3                                                   | 4                                               | 5                         | 6          |
|                                                                                                                                                   | Amount                    | Percentage | Amount                                              | Securities Lending Reinvested Collateral Amount | Total (Col. 3 + 4) Amount | Percentage |
| 1. Bonds:                                                                                                                                         |                           |            |                                                     |                                                 |                           |            |
| 1.1 U.S. treasury securities                                                                                                                      | 27,272,592                | 21.38      | 27,272,592                                          |                                                 | 27,272,592                | 21.38      |
| 1.2 U.S. government agency obligations (excluding mortgage-backed securities):                                                                    |                           |            |                                                     |                                                 |                           |            |
| 1.21 Issued by U.S. government agencies                                                                                                           | 18,030,048                | 14.14      | 18,030,048                                          |                                                 | 18,030,048                | 14.14      |
| 1.22 Issued by U.S. government sponsored agencies                                                                                                 |                           |            |                                                     |                                                 |                           |            |
| 1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)                                                                  |                           |            |                                                     |                                                 |                           |            |
| 1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:                                             |                           |            |                                                     |                                                 |                           |            |
| 1.41 States, territories and possessions general obligations                                                                                      | 3,027,770                 | 2.37       | 3,027,770                                           |                                                 | 3,027,770                 | 2.37       |
| 1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations                                 | 3,365,946                 | 2.64       | 3,365,946                                           |                                                 | 3,365,946                 | 2.64       |
| 1.43 Revenue and assessment obligations                                                                                                           | 6,354,020                 | 4.98       | 6,354,020                                           |                                                 | 6,354,020                 | 4.98       |
| 1.44 Industrial development and similar obligations                                                                                               |                           |            |                                                     |                                                 |                           |            |
| 1.5 Mortgage-backed securities (includes residential and commercial MBS):                                                                         |                           |            |                                                     |                                                 |                           |            |
| 1.51 Pass-through securities:                                                                                                                     |                           |            |                                                     |                                                 |                           |            |
| 1.511 Issued or guaranteed by GNMA                                                                                                                |                           |            |                                                     |                                                 |                           |            |
| 1.512 Issued or guaranteed by FNMA and FHLMC                                                                                                      | 26,901,955                | 21.09      | 26,901,955                                          |                                                 | 26,901,955                | 21.09      |
| 1.513 All other                                                                                                                                   |                           |            |                                                     |                                                 |                           |            |
| 1.52 CMOs and REMICs:                                                                                                                             |                           |            |                                                     |                                                 |                           |            |
| 1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA                                                                                             | 4,022,600                 | 3.15       | 4,022,600                                           |                                                 | 4,022,600                 | 3.15       |
| 1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521 |                           |            |                                                     |                                                 |                           |            |
| 1.523 All other                                                                                                                                   |                           |            |                                                     |                                                 |                           |            |
| 2. Other debt and other fixed income securities (excluding short term):                                                                           |                           |            |                                                     |                                                 |                           |            |
| 2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)                                                         | 24,672,054                | 19.34      | 24,672,054                                          |                                                 | 24,672,054                | 19.34      |
| 2.2 Unaffiliated non-U.S. securities (including Canada)                                                                                           | 6,962,868                 | 5.46       | 6,962,868                                           |                                                 | 6,962,868                 | 5.46       |
| 2.3 Affiliated securities                                                                                                                         |                           |            |                                                     |                                                 |                           |            |
| 3. Equity interests:                                                                                                                              |                           |            |                                                     |                                                 |                           |            |
| 3.1 Investments in mutual funds                                                                                                                   |                           |            |                                                     |                                                 |                           |            |
| 3.2 Preferred stocks:                                                                                                                             |                           |            |                                                     |                                                 |                           |            |
| 3.21 Affiliated                                                                                                                                   |                           |            |                                                     |                                                 |                           |            |
| 3.22 Unaffiliated                                                                                                                                 |                           |            |                                                     |                                                 |                           |            |
| 3.3 Publicly traded equity securities (excluding preferred stocks):                                                                               |                           |            |                                                     |                                                 |                           |            |
| 3.31 Affiliated                                                                                                                                   |                           |            |                                                     |                                                 |                           |            |
| 3.32 Unaffiliated                                                                                                                                 |                           |            |                                                     |                                                 |                           |            |
| 3.4 Other equity securities:                                                                                                                      |                           |            |                                                     |                                                 |                           |            |
| 3.41 Affiliated                                                                                                                                   |                           |            |                                                     |                                                 |                           |            |
| 3.42 Unaffiliated                                                                                                                                 |                           |            |                                                     |                                                 |                           |            |
| 3.5 Other equity interests including tangible personal property under lease:                                                                      |                           |            |                                                     |                                                 |                           |            |
| 3.51 Affiliated                                                                                                                                   |                           |            |                                                     |                                                 |                           |            |
| 3.52 Unaffiliated                                                                                                                                 |                           |            |                                                     |                                                 |                           |            |
| 4. Mortgage loans:                                                                                                                                |                           |            |                                                     |                                                 |                           |            |
| 4.1 Construction and land development                                                                                                             |                           |            |                                                     |                                                 |                           |            |
| 4.2 Agricultural                                                                                                                                  |                           |            |                                                     |                                                 |                           |            |
| 4.3 Single family residential properties                                                                                                          |                           |            |                                                     |                                                 |                           |            |
| 4.4 Multifamily residential properties                                                                                                            |                           |            |                                                     |                                                 |                           |            |
| 4.5 Commercial loans                                                                                                                              |                           |            |                                                     |                                                 |                           |            |
| 4.6 Mezzanine real estate loans                                                                                                                   |                           |            |                                                     |                                                 |                           |            |
| 5. Real estate investments:                                                                                                                       |                           |            |                                                     |                                                 |                           |            |
| 5.1 Property occupied by company                                                                                                                  |                           |            |                                                     |                                                 |                           |            |
| 5.2 Property held for production of income (including \$ 0 of property acquired in satisfaction of debt)                                          |                           |            |                                                     |                                                 |                           |            |
| 5.3 Property held for sale (including \$ 0 property acquired in satisfaction of debt)                                                             |                           |            |                                                     |                                                 |                           |            |
| 6. Contract loans                                                                                                                                 |                           |            |                                                     |                                                 |                           |            |
| 7. Derivatives                                                                                                                                    |                           |            |                                                     |                                                 |                           |            |
| 8. Receivables for securities                                                                                                                     | 1,020,000                 | 0.80       | 1,020,000                                           |                                                 | 1,020,000                 | 0.80       |
| 9. Securities Lending (Line 10, Asset Page reinvested collateral)                                                                                 | 1,530,020                 | 1.20       | 1,530,020                                           | X X X                                           | X X X                     | X X X      |
| 10. Cash, cash equivalents and short-term investments                                                                                             | 4,393,879                 | 3.44       | 4,393,879                                           | 1,530,020                                       | 5,923,899                 | 4.64       |
| 11. Other invested assets                                                                                                                         |                           |            |                                                     |                                                 |                           |            |
| 12. Total invested assets                                                                                                                         | 127,553,752               | 100.00     | 127,553,752                                         | 1,530,020                                       | 127,553,752               | 100.00     |

**NONE      Schedule A and B Verification**

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)                                      |  |  |
| 3.  | Capitalized deferred interest and other:                                                                 |  |  |
|     | 3.1 Totals, Part 1, Column 16                                                                            |  |  |
|     | 3.2 Totals, Part 3, Column 12                                                                            |  |  |
| 4.  | Accrual of discount                                                                                      |  |  |
| 5.  | Unrealized valuation increase (decrease):                                                                |  |  |
|     | 5.1 Totals, Part 1, Column 13                                                                            |  |  |
|     | 5.2 Totals, Part 3, Column 9                                                                             |  |  |
| 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                                                                            |  |  |
| 10. | Deduct current year's other than temporary impairment recognized:                                        |  |  |
|     | 10.1 Totals, Part 1, Column 15                                                                           |  |  |
|     | 10.2 Totals, Part 3, Column 11                                                                           |  |  |
| 11. | Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10) |  |  |
| 12. | Deduct total nonadmitted amounts                                                                         |  |  |
| 13. | Statement value at end of current period (Line 11 minus Line 12)                                         |  |  |

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

|     |                                                                                                 |  |             |
|-----|-------------------------------------------------------------------------------------------------|--|-------------|
| 1.  | Book/adjusted carrying value, December 31 of prior year                                         |  | 116,414,426 |
| 2.  | Cost of bonds and stocks acquired, Part 3, Column 7                                             |  | 25,285,690  |
| 3.  | Accrual of discount                                                                             |  | 49,309      |
| 4.  | Unrealized valuation increase (decrease):                                                       |  |             |
|     | 4.1 Part 1, Column 12                                                                           |  |             |
|     | 4.2 Part 2, Section 1, Column 15                                                                |  |             |
|     | 4.3 Part 2, Section 2, Column 13                                                                |  |             |
|     | 4.4 Part 4, Column 11                                                                           |  |             |
| 5.  | Total gain (loss) on disposals, Part 4, Column 19                                               |  |             |
| 6.  | Deduction consideration for bonds and stocks disposed of, Part 4, Column 7                      |  | 20,442,682  |
| 7.  | Deduct amortization of premium                                                                  |  | 696,890     |
| 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                                                                           |  |             |
| 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                                                                           |  |             |
| 10. | Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9) |  | 120,609,853 |
| 11. | Deduct total nonadmitted accounts                                                               |  |             |
| 12. | Statement value at end of current period (Line 10 minus Line 11)                                |  | 120,609,853 |

SCHEDULE D - SUMMARY BY COUNTRY

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

| Description                                                                                                                                                                     |                            | 1                               | 2             | 3              | 4                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------------|---------------|----------------|-----------------------|
|                                                                                                                                                                                 |                            | Book/Adjusted<br>Carrying Value | Fair<br>Value | Actual<br>Cost | Par Value<br>of Bonds |
| <b>BONDS</b><br><br>Governments<br>(Including all obligations guaranteed<br>by governments)                                                                                     | 1. United States           | 45,302,641                      | 47,952,078    | 45,952,760     | 44,970,497            |
|                                                                                                                                                                                 | 2. Canada                  |                                 |               |                |                       |
|                                                                                                                                                                                 | 3. Other Countries         |                                 |               |                |                       |
|                                                                                                                                                                                 | 4. Totals                  | 45,302,641                      | 47,952,078    | 45,952,760     | 44,970,497            |
| U.S. States, Territories and Possessions (Direct and<br>guranteed)                                                                                                              | 5. Totals                  | 3,027,770                       | 3,233,240     | 3,063,870      | 3,000,000             |
| U.S. Political Subdivisions of States, Territories<br>and Possessions (Direct and guaranteed)                                                                                   | 6. Totals                  | 3,365,945                       | 3,866,305     | 3,701,700      | 3,000,000             |
| U.S. Special revenue and special assessment<br>obligations and all non-guaranteed obligations of<br>agencies and authorities of governments and<br>their political subdivisions | 7. Totals                  | 37,278,575                      | 40,075,780    | 37,460,022     | 36,906,795            |
| Industrial and Miscellaneous<br>and Hybrid Securities (unaffiliated)                                                                                                            | 8. United States           | 24,672,054                      | 25,711,319    | 24,992,029     | 22,935,000            |
|                                                                                                                                                                                 | 9. Canada                  | 480,234                         | 509,331       | 483,847        | 408,000               |
|                                                                                                                                                                                 | 10. Other Countries        | 6,482,634                       | 6,739,458     | 6,520,046      | 6,300,000             |
|                                                                                                                                                                                 | 11. Totals                 | 31,634,922                      | 32,960,108    | 31,995,922     | 29,643,000            |
| Parent, Subsidiaries and Affiliates                                                                                                                                             | 12. Totals                 |                                 |               |                |                       |
|                                                                                                                                                                                 | 13. Total Bonds            | 120,609,853                     | 128,087,511   | 122,174,274    | 117,520,292           |
| <b>PREFERRED STOCKS</b><br><br>Industrial and Miscellaneous (unaffiliated)                                                                                                      | 14. United States          |                                 |               |                |                       |
|                                                                                                                                                                                 | 15. Canada                 |                                 |               |                |                       |
|                                                                                                                                                                                 | 16. Other Countries        |                                 |               |                |                       |
|                                                                                                                                                                                 | 17. Totals                 |                                 |               |                |                       |
| Parent, Subsidiaries and Affiliates                                                                                                                                             | 18. Totals                 |                                 |               |                |                       |
|                                                                                                                                                                                 | 19. Total Preferred Stocks |                                 |               |                |                       |
| <b>COMMON STOCKS</b><br><br>Industrial and Miscellaneous (unaffiliated)                                                                                                         | 20. United States          |                                 |               |                |                       |
|                                                                                                                                                                                 | 21. Canada                 |                                 |               |                |                       |
|                                                                                                                                                                                 | 22. Other Countries        |                                 |               |                |                       |
|                                                                                                                                                                                 | 23. Totals                 |                                 |               |                |                       |
| Parent, Subsidiaries and Affiliates                                                                                                                                             | 24. Totals                 |                                 |               |                |                       |
|                                                                                                                                                                                 | 25. Total Common Stocks    |                                 |               |                |                       |
|                                                                                                                                                                                 | 26. Total Stocks           |                                 |               |                |                       |
|                                                                                                                                                                                 | 27. Total Bonds and Stocks | 120,609,853                     | 128,087,511   | 122,174,274    |                       |

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

| 505 | Quality Rating per the<br>NAIC Designation                                           | 1<br><br>1 Year<br>or Less | 2<br><br>Over 1 Year<br>Through<br>5 Years | 3<br><br>Over 5 Years<br>Through<br>10 Years | 4<br><br>Over 10 Years<br>Through<br>20 Years | 5<br><br>Over 20<br>Years | 6<br><br>Total<br>Current<br>Year | 7<br><br>Col. 6<br>as a %<br>of<br>Line 9.7 | 8<br><br>Total from<br>Col. 6<br>Prior Year | 9<br><br>% From<br>Col. 7<br>Prior<br>Year | 10<br><br>Total<br>Publicly<br>Traded | 11<br><br>Total<br>Privately<br>Placed<br>(a) |
|-----|--------------------------------------------------------------------------------------|----------------------------|--------------------------------------------|----------------------------------------------|-----------------------------------------------|---------------------------|-----------------------------------|---------------------------------------------|---------------------------------------------|--------------------------------------------|---------------------------------------|-----------------------------------------------|
|     | 1. U.S. Governments                                                                  |                            |                                            |                                              |                                               |                           |                                   |                                             |                                             |                                            |                                       |                                               |
|     | 1.1 Class 1                                                                          | 8,178,994                  | 19,093,598                                 | 768,795                                      | 17,261,254                                    |                           | 45,302,641                        | 36.241                                      | 48,440,874                                  | 39.005                                     | 45,302,641                            |                                               |
|     | 1.2 Class 2                                                                          |                            |                                            |                                              |                                               |                           |                                   |                                             |                                             |                                            |                                       |                                               |
|     | 1.3 Class 3                                                                          |                            |                                            |                                              |                                               |                           |                                   |                                             |                                             |                                            |                                       |                                               |
|     | 1.4 Class 4                                                                          |                            |                                            |                                              |                                               |                           |                                   |                                             |                                             |                                            |                                       |                                               |
|     | 1.5 Class 5                                                                          |                            |                                            |                                              |                                               |                           |                                   |                                             |                                             |                                            |                                       |                                               |
|     | 1.6 Class 6                                                                          |                            |                                            |                                              |                                               |                           |                                   |                                             |                                             |                                            |                                       |                                               |
|     | 1.7 Totals                                                                           | 8,178,994                  | 19,093,598                                 | 768,795                                      | 17,261,254                                    |                           | 45,302,641                        | 36.241                                      | 48,440,874                                  | 39.005                                     | 45,302,641                            |                                               |
|     | 2. All Other Governments                                                             |                            |                                            |                                              |                                               |                           |                                   |                                             |                                             |                                            |                                       |                                               |
|     | 2.1 Class 1                                                                          |                            |                                            |                                              |                                               |                           |                                   |                                             |                                             |                                            |                                       |                                               |
|     | 2.2 Class 2                                                                          |                            |                                            |                                              |                                               |                           |                                   |                                             |                                             |                                            |                                       |                                               |
|     | 2.3 Class 3                                                                          |                            |                                            |                                              |                                               |                           |                                   |                                             |                                             |                                            |                                       |                                               |
|     | 2.4 Class 4                                                                          |                            |                                            |                                              |                                               |                           |                                   |                                             |                                             |                                            |                                       |                                               |
|     | 2.5 Class 5                                                                          |                            |                                            |                                              |                                               |                           |                                   |                                             |                                             |                                            |                                       |                                               |
|     | 2.6 Class 6                                                                          |                            |                                            |                                              |                                               |                           |                                   |                                             |                                             |                                            |                                       |                                               |
|     | 2.7 Totals                                                                           |                            |                                            |                                              |                                               |                           |                                   |                                             |                                             |                                            |                                       |                                               |
|     | 3. U.S. States, Territories and Possessions, etc.,<br>Guaranteed                     |                            |                                            |                                              |                                               |                           |                                   |                                             |                                             |                                            |                                       |                                               |
|     | 3.1 Class 1                                                                          |                            | 1,023,178                                  | 2,004,592                                    |                                               |                           | 3,027,770                         | 2.422                                       | 2,030,288                                   | 1.635                                      | 3,027,770                             |                                               |
|     | 3.2 Class 2                                                                          |                            |                                            |                                              |                                               |                           |                                   |                                             |                                             |                                            |                                       |                                               |
|     | 3.3 Class 3                                                                          |                            |                                            |                                              |                                               |                           |                                   |                                             |                                             |                                            |                                       |                                               |
|     | 3.4 Class 4                                                                          |                            |                                            |                                              |                                               |                           |                                   |                                             |                                             |                                            |                                       |                                               |
|     | 3.5 Class 5                                                                          |                            |                                            |                                              |                                               |                           |                                   |                                             |                                             |                                            |                                       |                                               |
|     | 3.6 Class 6                                                                          |                            |                                            |                                              |                                               |                           |                                   |                                             |                                             |                                            |                                       |                                               |
|     | 3.7 Totals                                                                           |                            | 1,023,178                                  | 2,004,592                                    |                                               |                           | 3,027,770                         | 2.422                                       | 2,030,288                                   | 1.635                                      | 3,027,770                             |                                               |
|     | 4. U.S. Political Subdivisions of States, Territories and<br>Possessions, Guaranteed |                            |                                            |                                              |                                               |                           |                                   |                                             |                                             |                                            |                                       |                                               |
|     | 4.1 Class 1                                                                          |                            | 1,770,881                                  | 1,595,064                                    |                                               |                           | 3,365,945                         | 2.693                                       | 5,473,710                                   | 4.408                                      | 3,365,945                             |                                               |
|     | 4.2 Class 2                                                                          |                            |                                            |                                              |                                               |                           |                                   |                                             |                                             |                                            |                                       |                                               |
|     | 4.3 Class 3                                                                          |                            |                                            |                                              |                                               |                           |                                   |                                             |                                             |                                            |                                       |                                               |
|     | 4.4 Class 4                                                                          |                            |                                            |                                              |                                               |                           |                                   |                                             |                                             |                                            |                                       |                                               |
|     | 4.5 Class 5                                                                          |                            |                                            |                                              |                                               |                           |                                   |                                             |                                             |                                            |                                       |                                               |
|     | 4.6 Class 6                                                                          |                            |                                            |                                              |                                               |                           |                                   |                                             |                                             |                                            |                                       |                                               |
|     | 4.7 Totals                                                                           |                            | 1,770,881                                  | 1,595,064                                    |                                               |                           | 3,365,945                         | 2.693                                       | 5,473,710                                   | 4.408                                      | 3,365,945                             |                                               |
|     | 5. U.S. Special Revenue & Special Assessment<br>Obligations, etc., Non-Guaranteed    |                            |                                            |                                              |                                               |                           |                                   |                                             |                                             |                                            |                                       |                                               |
|     | 5.1 Class 1                                                                          | 7,441,279                  | 14,925,381                                 | 10,156,784                                   | 716,391                                       | 4,038,740                 | 37,278,575                        | 29.822                                      | 40,497,534                                  | 32.609                                     | 37,278,575                            |                                               |
|     | 5.2 Class 2                                                                          |                            |                                            |                                              |                                               |                           |                                   |                                             |                                             |                                            |                                       |                                               |
|     | 5.3 Class 3                                                                          |                            |                                            |                                              |                                               |                           |                                   |                                             |                                             |                                            |                                       |                                               |
|     | 5.4 Class 4                                                                          |                            |                                            |                                              |                                               |                           |                                   |                                             |                                             |                                            |                                       |                                               |
|     | 5.5 Class 5                                                                          |                            |                                            |                                              |                                               |                           |                                   |                                             |                                             |                                            |                                       |                                               |
|     | 5.6 Class 6                                                                          |                            |                                            |                                              |                                               |                           |                                   |                                             |                                             |                                            |                                       |                                               |
|     | 5.7 Totals                                                                           | 7,441,279                  | 14,925,381                                 | 10,156,784                                   | 716,391                                       | 4,038,740                 | 37,278,575                        | 29.822                                      | 40,497,534                                  | 32.609                                     | 37,278,575                            |                                               |

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

|                                              | 1                 | 2                                 | 3                                   | 4                                    | 5                | 6                        | 7                                  | 8                                  | 9                                 | 10                          | 11                                  |
|----------------------------------------------|-------------------|-----------------------------------|-------------------------------------|--------------------------------------|------------------|--------------------------|------------------------------------|------------------------------------|-----------------------------------|-----------------------------|-------------------------------------|
| Quality Rating per the<br>NAIC Designation   | 1 Year<br>or Less | Over 1 Year<br>Through<br>5 Years | Over 5 Years<br>Through<br>10 Years | Over 10 Years<br>Through<br>20 Years | Over 20<br>Years | Total<br>Current<br>Year | Col. 6<br>as a %<br>of<br>Line 9.7 | Total from<br>Col. 6<br>Prior Year | % From<br>Col. 7<br>Prior<br>Year | Total<br>Publicly<br>Traded | Total<br>Privately<br>Placed<br>(a) |
| 6. Industrial & Miscellaneous (unaffiliated) |                   |                                   |                                     |                                      |                  |                          |                                    |                                    |                                   |                             |                                     |
| 6.1 Class 1                                  | 4,393,879         | 7,515,247                         | 14,415,522                          |                                      |                  | 26,324,648               | 21.059                             | 22,445,619                         | 18.074                            | 22,151,947                  | 4,172,701                           |
| 6.2 Class 2                                  | 2,006,168         | 4,897,116                         | 2,800,869                           |                                      |                  | 9,704,153                | 7.763                              | 5,302,297                          | 4.269                             | 9,204,153                   | 500,000                             |
| 6.3 Class 3                                  |                   |                                   |                                     |                                      |                  |                          |                                    |                                    |                                   |                             |                                     |
| 6.4 Class 4                                  |                   |                                   |                                     |                                      |                  |                          |                                    |                                    |                                   |                             |                                     |
| 6.5 Class 5                                  |                   |                                   |                                     |                                      |                  |                          |                                    |                                    |                                   |                             |                                     |
| 6.6 Class 6                                  |                   |                                   |                                     |                                      |                  |                          |                                    |                                    |                                   |                             |                                     |
| 6.7 Totals                                   | 6,400,047         | 12,412,363                        | 17,216,391                          |                                      |                  | 36,028,801               | 28.822                             | 27,747,916                         | 22.343                            | 31,356,100                  | 4,672,701                           |
| 7. Hybrid Securities                         |                   |                                   |                                     |                                      |                  |                          |                                    |                                    |                                   |                             |                                     |
| 7.1 Class 1                                  |                   |                                   |                                     |                                      |                  |                          |                                    |                                    |                                   |                             |                                     |
| 7.2 Class 2                                  |                   |                                   |                                     |                                      |                  |                          |                                    |                                    |                                   |                             |                                     |
| 7.3 Class 3                                  |                   |                                   |                                     |                                      |                  |                          |                                    |                                    |                                   |                             |                                     |
| 7.4 Class 4                                  |                   |                                   |                                     |                                      |                  |                          |                                    |                                    |                                   |                             |                                     |
| 7.5 Class 5                                  |                   |                                   |                                     |                                      |                  |                          |                                    |                                    |                                   |                             |                                     |
| 7.6 Class 6                                  |                   |                                   |                                     |                                      |                  |                          |                                    |                                    |                                   |                             |                                     |
| 7.7 Totals                                   |                   |                                   |                                     |                                      |                  |                          |                                    |                                    |                                   |                             |                                     |
| 8. Parent, Subsidiaries and Affiliates       |                   |                                   |                                     |                                      |                  |                          |                                    |                                    |                                   |                             |                                     |
| 8.1 Class 1                                  |                   |                                   |                                     |                                      |                  |                          |                                    |                                    |                                   |                             |                                     |
| 8.2 Class 2                                  |                   |                                   |                                     |                                      |                  |                          |                                    |                                    |                                   |                             |                                     |
| 8.3 Class 3                                  |                   |                                   |                                     |                                      |                  |                          |                                    |                                    |                                   |                             |                                     |
| 8.4 Class 4                                  |                   |                                   |                                     |                                      |                  |                          |                                    |                                    |                                   |                             |                                     |
| 8.5 Class 5                                  |                   |                                   |                                     |                                      |                  |                          |                                    |                                    |                                   |                             |                                     |
| 8.6 Class 6                                  |                   |                                   |                                     |                                      |                  |                          |                                    |                                    |                                   |                             |                                     |
| 8.7 Totals                                   |                   |                                   |                                     |                                      |                  |                          |                                    |                                    |                                   |                             |                                     |

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

|     |                                                      | 1                 | 2                                 | 3                                   | 4                                    | 5                | 6                        | 7                                  | 8                                  | 9                                 | 10                          | 11                                  |
|-----|------------------------------------------------------|-------------------|-----------------------------------|-------------------------------------|--------------------------------------|------------------|--------------------------|------------------------------------|------------------------------------|-----------------------------------|-----------------------------|-------------------------------------|
|     | Quality Rating per the<br>NAIC Designation           | 1 Year<br>or Less | Over 1 Year<br>Through<br>5 Years | Over 5 Years<br>Through<br>10 Years | Over 10 Years<br>Through<br>20 Years | Over 20<br>Years | Total<br>Current<br>Year | Col. 6<br>as a %<br>of<br>Line 9.7 | Total from<br>Col. 6<br>Prior Year | % From<br>Col. 7<br>Prior<br>Year | Total<br>Publicly<br>Traded | Total<br>Privately<br>Placed<br>(a) |
| 9.  | <b>Total Bonds Current Year</b>                      |                   |                                   |                                     |                                      |                  |                          |                                    |                                    |                                   |                             |                                     |
|     | 9.1 Class 1                                          | (d) 20,014,152    | 44,328,285                        | 28,940,757                          | 17,977,645                           | 4,038,740        | 115,299,579              | 92.237                             | X X X                              | X X X                             | 111,126,878                 | 4,172,701                           |
|     | 9.2 Class 2                                          | (d) 2,006,168     | 4,897,116                         | 2,800,869                           |                                      |                  | 9,704,153                | 7.763                              | X X X                              | X X X                             | 9,204,153                   | 500,000                             |
|     | 9.3 Class 3                                          | (d)               |                                   |                                     |                                      |                  |                          |                                    | X X X                              | X X X                             |                             |                                     |
|     | 9.4 Class 4                                          | (d)               |                                   |                                     |                                      |                  |                          |                                    | X X X                              | X X X                             |                             |                                     |
|     | 9.5 Class 5                                          | (d)               |                                   |                                     |                                      |                  | (c)                      |                                    | X X X                              | X X X                             |                             |                                     |
|     | 9.6 Class 6                                          | (d)               |                                   |                                     |                                      |                  | (c)                      |                                    | X X X                              | X X X                             |                             |                                     |
|     | 9.7 Totals                                           | 22,020,320        | 49,225,401                        | 31,741,626                          | 17,977,645                           | 4,038,740        | (b) 125,003,732          | 100.000                            | X X X                              | X X X                             | 120,331,031                 | 4,672,701                           |
|     | 9.8 Line 9.7 as a % of Col. 6                        | 17.616            | 39.379                            | 25.393                              | 14.382                               | 3.231            | 100.000                  | X X X                              | X X X                              | X X X                             | 96.262                      | 3.738                               |
| 10. | <b>Total Bonds Prior Year</b>                        |                   |                                   |                                     |                                      |                  |                          |                                    |                                    |                                   |                             |                                     |
|     | 10.1 Class 1                                         | 28,929,878        | 53,916,342                        | 12,531,858                          | 19,517,870                           | 3,992,077        | X X X                    | X X X                              | 118,888,025                        | 95.731                            | 116,888,907                 | 1,999,118                           |
|     | 10.2 Class 2                                         | 502,337           | 2,017,235                         | 2,782,725                           |                                      |                  | X X X                    | X X X                              | 5,302,297                          | 4.269                             | 5,302,297                   |                                     |
|     | 10.3 Class 3                                         |                   |                                   |                                     |                                      |                  | X X X                    | X X X                              |                                    |                                   |                             |                                     |
|     | 10.4 Class 4                                         |                   |                                   |                                     |                                      |                  | X X X                    | X X X                              |                                    |                                   |                             |                                     |
|     | 10.5 Class 5                                         |                   |                                   |                                     |                                      |                  | X X X                    | X X X                              | (c)                                |                                   |                             |                                     |
|     | 10.6 Class 6                                         |                   |                                   |                                     |                                      |                  | X X X                    | X X X                              | (c)                                |                                   |                             |                                     |
|     | 10.7 Totals                                          | 29,432,215        | 55,933,577                        | 15,314,583                          | 19,517,870                           | 3,992,077        | X X X                    | X X X                              | (b) 124,190,322                    | 100.000                           | 122,191,204                 | 1,999,118                           |
|     | 10.8 Line 10.7 as a % of Col. 8                      | 23.699            | 45.039                            | 12.332                              | 15.716                               | 3.214            | X X X                    | X X X                              | 100.000                            | X X X                             | 98.390                      | 1.610                               |
| 11. | <b>Total Publicly Traded Bonds</b>                   |                   |                                   |                                     |                                      |                  |                          |                                    |                                    |                                   |                             |                                     |
|     | 11.1 Class 1                                         | 20,014,151        | 41,329,756                        | 27,766,585                          | 17,977,645                           | 4,038,740        | 111,126,877              | 88.899                             | 116,888,907                        | 94.121                            | 111,126,877                 | X X X                               |
|     | 11.2 Class 2                                         | 2,006,168         | 4,397,116                         | 2,800,869                           |                                      |                  | 9,204,153                | 7.363                              | 5,302,297                          | 4.269                             | 9,204,153                   | X X X                               |
|     | 11.3 Class 3                                         |                   |                                   |                                     |                                      |                  |                          |                                    |                                    |                                   |                             | X X X                               |
|     | 11.4 Class 4                                         |                   |                                   |                                     |                                      |                  |                          |                                    |                                    |                                   |                             | X X X                               |
|     | 11.5 Class 5                                         |                   |                                   |                                     |                                      |                  |                          |                                    |                                    |                                   |                             | X X X                               |
|     | 11.6 Class 6                                         |                   |                                   |                                     |                                      |                  |                          |                                    |                                    |                                   |                             | X X X                               |
|     | 11.7 Totals                                          | 22,020,319        | 45,726,872                        | 30,567,454                          | 17,977,645                           | 4,038,740        | 120,331,030              | 96.262                             | 122,191,204                        | 98.390                            | 120,331,030                 | X X X                               |
|     | 11.8 Line 11.7 as a % of Col. 6                      | 18.300            | 38.001                            | 25.403                              | 14.940                               | 3.356            | 100.000                  | X X X                              | X X X                              | X X X                             | 100.000                     | X X X                               |
| 12. | 11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9 | 17.616            | 36.580                            | 24.453                              | 14.382                               | 3.231            | 96.262                   | X X X                              | X X X                              | X X X                             | 96.262                      | X X X                               |
|     | <b>Total Privately Placed Bonds</b>                  |                   |                                   |                                     |                                      |                  |                          |                                    |                                    |                                   |                             |                                     |
|     | 12.1 Class 1                                         |                   | 2,998,528                         | 1,174,173                           |                                      |                  | 4,172,701                | 3.338                              | 1,999,118                          | 1.610                             | X X X                       | 4,172,701                           |
|     | 12.2 Class 2                                         |                   | 500,000                           |                                     |                                      |                  | 500,000                  | 0.400                              |                                    |                                   | X X X                       | 500,000                             |
|     | 12.3 Class 3                                         |                   |                                   |                                     |                                      |                  |                          |                                    |                                    |                                   | X X X                       |                                     |
|     | 12.4 Class 4                                         |                   |                                   |                                     |                                      |                  |                          |                                    |                                    |                                   | X X X                       |                                     |
|     | 12.5 Class 5                                         |                   |                                   |                                     |                                      |                  |                          |                                    |                                    |                                   | X X X                       |                                     |
|     | 12.6 Class 6                                         |                   |                                   |                                     |                                      |                  |                          |                                    |                                    |                                   | X X X                       |                                     |
|     | 12.7 Totals                                          |                   | 3,498,528                         | 1,174,173                           |                                      |                  | 4,672,701                | 3.738                              | 1,999,118                          | 1.610                             | X X X                       | 4,672,701                           |
|     | 12.8 Line 12.7 as a % of Col. 6                      |                   | 74.872                            | 25.128                              |                                      |                  | 100.000                  | X X X                              | X X X                              | X X X                             | X X X                       | 100.000                             |
|     | 12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9 |                   | 2.799                             | 0.939                               |                                      |                  | 3.738                    | X X X                              | X X X                              | X X X                             | X X X                       | 3.738                               |

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(a) Includes \$ 4,672,701 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 is 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 \$ 4,393,879; NAIC 2 \$ 0; NAIC 3 \$ 0; NAIC 4 \$ 0; NAIC 5 \$ 0; NAIC 6 \$ 0.

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

| Distribution by Type                                                              | 1<br><br>1 Year<br>or Less | 2<br><br>Over 1 Year<br>Through<br>5 Years | 3<br><br>Over 5 Years<br>Through<br>10 Years | 4<br><br>Over 10 Years<br>Through<br>20 Years | 5<br><br>Over 20<br>Years | 6<br><br>Total<br>Current<br>Year | 7<br><br>Col. 6<br>as a % of<br>Line 9.5 | 8<br><br>Total from<br>Col. 6<br>Prior Year | 9<br><br>% From<br>Col. 7<br>Prior Year | 10<br><br>Total<br>Publicly<br>Traded | 11<br><br>Total<br>Privately<br>Placed |
|-----------------------------------------------------------------------------------|----------------------------|--------------------------------------------|----------------------------------------------|-----------------------------------------------|---------------------------|-----------------------------------|------------------------------------------|---------------------------------------------|-----------------------------------------|---------------------------------------|----------------------------------------|
| 1. U.S. Governments                                                               |                            |                                            |                                              |                                               |                           |                                   |                                          |                                             |                                         |                                       |                                        |
| 1.1 Issuer Obligations                                                            | 8,178,994                  | 19,093,598                                 |                                              |                                               |                           | 27,272,592                        | 21.817                                   | 29,310,687                                  | 23.601                                  | 27,272,592                            |                                        |
| 1.2 Residential Mortgage-Backed Securities                                        |                            |                                            | 768,795                                      | 17,261,254                                    |                           | 18,030,049                        | 14.424                                   | 19,130,187                                  | 15.404                                  | 18,030,049                            |                                        |
| 1.3 Commercial Mortgage-Backed Securities                                         |                            |                                            |                                              |                                               |                           |                                   |                                          |                                             |                                         |                                       |                                        |
| 1.4 Other Loan-Backed and Structured Securities                                   |                            |                                            |                                              |                                               |                           |                                   |                                          |                                             |                                         |                                       |                                        |
| 1.5 Totals                                                                        | 8,178,994                  | 19,093,598                                 | 768,795                                      | 17,261,254                                    |                           | 45,302,641                        | 36.241                                   | 48,440,874                                  | 39.005                                  | 45,302,641                            |                                        |
| 2. All Other Governments                                                          |                            |                                            |                                              |                                               |                           |                                   |                                          |                                             |                                         |                                       |                                        |
| 2.1 Issuer Obligations                                                            |                            |                                            |                                              |                                               |                           |                                   |                                          |                                             |                                         |                                       |                                        |
| 2.2 Residential Mortgage-Backed Securities                                        |                            |                                            |                                              |                                               |                           |                                   |                                          |                                             |                                         |                                       |                                        |
| 2.3 Commercial Mortgage-Backed Securities                                         |                            |                                            |                                              |                                               |                           |                                   |                                          |                                             |                                         |                                       |                                        |
| 2.4 Other Loan-Backed and Structured Securities                                   |                            |                                            |                                              |                                               |                           |                                   |                                          |                                             |                                         |                                       |                                        |
| 2.5 Totals                                                                        |                            |                                            |                                              |                                               |                           |                                   |                                          |                                             |                                         |                                       |                                        |
| 3. U.S. States, Territories and Possessions, Guaranteed                           |                            |                                            |                                              |                                               |                           |                                   |                                          |                                             |                                         |                                       |                                        |
| 3.1 Issuer Obligations                                                            |                            | 1,023,178                                  | 2,004,592                                    |                                               |                           | 3,027,770                         | 2.422                                    | 2,030,288                                   | 1.635                                   | 3,027,770                             |                                        |
| 3.2 Residential Mortgage-Backed Securities                                        |                            |                                            |                                              |                                               |                           |                                   |                                          |                                             |                                         |                                       |                                        |
| 3.3 Commercial Mortgage-Backed Securities                                         |                            |                                            |                                              |                                               |                           |                                   |                                          |                                             |                                         |                                       |                                        |
| 3.4 Other Loan-Backed and Structured Securities                                   |                            |                                            |                                              |                                               |                           |                                   |                                          |                                             |                                         |                                       |                                        |
| 3.5 Totals                                                                        |                            | 1,023,178                                  | 2,004,592                                    |                                               |                           | 3,027,770                         | 2.422                                    | 2,030,288                                   | 1.635                                   | 3,027,770                             |                                        |
| 4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed |                            |                                            |                                              |                                               |                           |                                   |                                          |                                             |                                         |                                       |                                        |
| 4.1 Issuer Obligations                                                            |                            | 1,770,881                                  | 1,595,064                                    |                                               |                           | 3,365,945                         | 2.693                                    | 5,473,710                                   | 4.408                                   | 3,365,945                             |                                        |
| 4.2 Residential Mortgage-Backed Securities                                        |                            |                                            |                                              |                                               |                           |                                   |                                          |                                             |                                         |                                       |                                        |
| 4.3 Commercial Mortgage-Backed Securities                                         |                            |                                            |                                              |                                               |                           |                                   |                                          |                                             |                                         |                                       |                                        |
| 4.4 Other Loan-Backed and Structured Securities                                   |                            |                                            |                                              |                                               |                           |                                   |                                          |                                             |                                         |                                       |                                        |
| 4.5 Totals                                                                        |                            | 1,770,881                                  | 1,595,064                                    |                                               |                           | 3,365,945                         | 2.693                                    | 5,473,710                                   | 4.408                                   | 3,365,945                             |                                        |
| 5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed    |                            |                                            |                                              |                                               |                           |                                   |                                          |                                             |                                         |                                       |                                        |
| 5.1 Issuer Obligations                                                            | 83,073                     | 1,408,580                                  | 4,862,367                                    |                                               |                           | 6,354,020                         | 5.083                                    | 2,189,656                                   | 1.763                                   | 6,354,019                             |                                        |
| 5.2 Residential Mortgage-Backed Securities                                        | 7,358,206                  | 13,516,801                                 | 5,294,417                                    | 716,391                                       | 4,038,740                 | 30,924,555                        | 24.739                                   | 34,318,828                                  | 27.634                                  | 30,924,556                            |                                        |
| 5.3 Commercial Mortgage-Backed Securities                                         |                            |                                            |                                              |                                               |                           |                                   |                                          | 3,989,050                                   | 3.212                                   |                                       |                                        |
| 5.4 Other Loan-Backed and Structured Securities                                   |                            |                                            |                                              |                                               |                           |                                   |                                          |                                             |                                         |                                       |                                        |
| 5.5 Totals                                                                        | 7,441,279                  | 14,925,381                                 | 10,156,784                                   | 716,391                                       | 4,038,740                 | 37,278,575                        | 29.822                                   | 40,497,534                                  | 32.609                                  | 37,278,575                            |                                        |
| 6. Industrial and Miscellaneous                                                   |                            |                                            |                                              |                                               |                           |                                   |                                          |                                             |                                         |                                       |                                        |
| 6.1 Issuer Obligations                                                            | 6,400,047                  | 12,412,363                                 | 17,216,391                                   |                                               |                           | 36,028,801                        | 28.822                                   | 27,747,916                                  | 22.343                                  | 31,356,100                            | 4,672,701                              |
| 6.2 Residential Mortgage-Backed Securities                                        |                            |                                            |                                              |                                               |                           |                                   |                                          |                                             |                                         |                                       |                                        |
| 6.3 Commercial Mortgage-Backed Securities                                         |                            |                                            |                                              |                                               |                           |                                   |                                          |                                             |                                         |                                       |                                        |
| 6.4 Other Loan-Backed and Structured Securities                                   |                            |                                            |                                              |                                               |                           |                                   |                                          |                                             |                                         |                                       |                                        |
| 6.5 Totals                                                                        | 6,400,047                  | 12,412,363                                 | 17,216,391                                   |                                               |                           | 36,028,801                        | 28.822                                   | 27,747,916                                  | 22.343                                  | 31,356,100                            | 4,672,701                              |
| 7. Hybrid Securities                                                              |                            |                                            |                                              |                                               |                           |                                   |                                          |                                             |                                         |                                       |                                        |
| 7.1 Issuer Obligations                                                            |                            |                                            |                                              |                                               |                           |                                   |                                          |                                             |                                         |                                       |                                        |
| 7.2 Residential Mortgage-Backed Securities                                        |                            |                                            |                                              |                                               |                           |                                   |                                          |                                             |                                         |                                       |                                        |
| 7.3 Commercial Mortgage-Backed Securities                                         |                            |                                            |                                              |                                               |                           |                                   |                                          |                                             |                                         |                                       |                                        |
| 7.4 Other Loan-Backed and Structured Securities                                   |                            |                                            |                                              |                                               |                           |                                   |                                          |                                             |                                         |                                       |                                        |
| 7.5 Totals                                                                        |                            |                                            |                                              |                                               |                           |                                   |                                          |                                             |                                         |                                       |                                        |
| 8. Parent, Subsidiaries and Affiliates                                            |                            |                                            |                                              |                                               |                           |                                   |                                          |                                             |                                         |                                       |                                        |
| 8.1 Issuer Obligations                                                            |                            |                                            |                                              |                                               |                           |                                   |                                          |                                             |                                         |                                       |                                        |
| 8.2 Residential Mortgage-Backed Securities                                        |                            |                                            |                                              |                                               |                           |                                   |                                          |                                             |                                         |                                       |                                        |
| 8.3 Commercial Mortgage-Backed Securities                                         |                            |                                            |                                              |                                               |                           |                                   |                                          |                                             |                                         |                                       |                                        |
| 8.4 Other Loan-Backed and Structured Securities                                   |                            |                                            |                                              |                                               |                           |                                   |                                          |                                             |                                         |                                       |                                        |
| 8.5 Totals                                                                        |                            |                                            |                                              |                                               |                           |                                   |                                          |                                             |                                         |                                       |                                        |

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

|                                                      | 1                 | 2                                 | 3                                   | 4                                    | 5                | 6                        | 7                               | 8                                  | 9                              | 10                          | 11                           |
|------------------------------------------------------|-------------------|-----------------------------------|-------------------------------------|--------------------------------------|------------------|--------------------------|---------------------------------|------------------------------------|--------------------------------|-----------------------------|------------------------------|
| Distribution by Type                                 | 1 Year<br>or Less | Over 1 Year<br>Through<br>5 Years | Over 5 Years<br>Through<br>10 Years | Over 10 Years<br>Through<br>20 Years | Over 20<br>Years | Total<br>Current<br>Year | Col. 6<br>as a % of<br>Line 9.5 | Total from<br>Col. 6<br>Prior Year | % From<br>Col. 7<br>Prior Year | Total<br>Publicly<br>Traded | Total<br>Privately<br>Placed |
| 9. Total Bonds Current Year                          |                   |                                   |                                     |                                      |                  |                          |                                 |                                    |                                |                             |                              |
| 9.1 Issuer Obligations                               | 14,662,114        | 35,708,600                        | 25,678,414                          |                                      |                  | 76,049,128               | 60.837                          | X X X                              | X X X                          | 71,376,426                  | 4,672,701                    |
| 9.2 Residential Mortgage-Backed Securities           | 7,358,206         | 13,516,801                        | 6,063,212                           | 17,977,645                           | 4,038,740        | 48,954,604               | 39.163                          | X X X                              | X X X                          | 48,954,605                  |                              |
| 9.3 Comercial Mortgage-Backed Securities             |                   |                                   |                                     |                                      |                  |                          |                                 | X X X                              | X X X                          |                             |                              |
| 9.4 Other Loan-Backed and Structured Securitites     |                   |                                   |                                     |                                      |                  |                          |                                 | X X X                              | X X X                          |                             |                              |
| 9.5 Totals                                           | 22,020,320        | 49,225,401                        | 31,741,626                          | 17,977,645                           | 4,038,740        | 125,003,732              | 100.000                         | X X X                              | X X X                          | 120,331,031                 | 4,672,701                    |
| 9.6 Line 9.5 as a % of Col. 6                        | 17.616            | 39.379                            | 25.393                              | 14.382                               | 3.231            | 100.000                  | X X X                           | X X X                              | X X X                          | 96.262                      | 3.738                        |
| 10. Total Bonds Prior Year                           |                   |                                   |                                     |                                      |                  |                          |                                 |                                    |                                |                             |                              |
| 10.1 Issuer Obligations                              | 15,680,228        | 37,861,805                        | 13,057,184                          | 153,040                              |                  | X X X                    | X X X                           | 66,752,257                         | 53.750                         | 64,753,139                  | 1,999,118                    |
| 10.2 Residential Mortgage-Backed Securities          | 13,751,987        | 18,071,772                        | 2,257,399                           | 19,364,830                           | 3,027            | X X X                    | X X X                           | 53,449,015                         | 43.038                         | 53,449,015                  |                              |
| 10.3 Comercial Mortgage-Backed Securities            |                   |                                   |                                     |                                      | 3,989,050        | X X X                    | X X X                           | 3,989,050                          | 3.212                          | 3,989,050                   |                              |
| 10.4 Other Loan-Backed and Structured Securitites    |                   |                                   |                                     |                                      |                  | X X X                    | X X X                           |                                    |                                |                             |                              |
| 10.5 Totals                                          | 29,432,215        | 55,933,577                        | 15,314,583                          | 19,517,870                           | 3,992,077        | X X X                    | X X X                           | 124,190,322                        | 100.000                        | 122,191,204                 | 1,999,118                    |
| 10.6 Line 10.5 as a % of Col. 8                      | 23.699            | 45.039                            | 12.332                              | 15.716                               | 3.214            | X X X                    | X X X                           | 100.000                            | X X X                          | 98.390                      | 1.610                        |
| 11. Total Publicly Traded Bonds                      |                   |                                   |                                     |                                      |                  |                          |                                 |                                    |                                |                             |                              |
| 11.1 Issuer Obligations                              | 14,662,114        | 32,210,071                        | 24,504,242                          |                                      |                  | 71,376,427               | 57.099                          | 64,753,139                         | 52.140                         | 71,376,427                  | X X X                        |
| 11.2 Residential Mortgage-Backed Securities          | 7,358,206         | 13,516,801                        | 6,063,212                           | 17,977,645                           | 4,038,740        | 48,954,604               | 39.163                          | 53,449,015                         | 43.038                         | 48,954,604                  | X X X                        |
| 11.3 Comercial Mortgage-Backed Securities            |                   |                                   |                                     |                                      |                  |                          |                                 | 3,989,050                          | 3.212                          |                             | X X X                        |
| 11.4 Other Loan-Backed and Structured Securitites    |                   |                                   |                                     |                                      |                  |                          |                                 |                                    |                                |                             | X X X                        |
| 11.5 Totals                                          | 22,020,320        | 45,726,872                        | 30,567,454                          | 17,977,645                           | 4,038,740        | 120,331,031              | 96.262                          | 122,191,204                        | 98.390                         | 120,331,031                 | X X X                        |
| 11.6 Line 11.5 as a % of Col. 6                      | 18.300            | 38.001                            | 25.403                              | 14.940                               | 3.356            | 100.000                  | X X X                           | X X X                              | X X X                          | 100.000                     | X X X                        |
| 11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9 | 17.616            | 36.580                            | 24.453                              | 14.382                               | 3.231            | 96.262                   | X X X                           | X X X                              | X X X                          | 96.262                      | X X X                        |
| 12. Total Privately Placed Bonds                     |                   |                                   |                                     |                                      |                  |                          |                                 |                                    |                                |                             |                              |
| 12.1 Issuer Obligations                              |                   | 3,498,528                         | 1,174,173                           |                                      |                  | 4,672,701                | 3.738                           | 1,999,118                          | 1.610                          | X X X                       | 4,672,701                    |
| 12.2 Residential Mortgage-Backed Securities          |                   |                                   |                                     |                                      |                  |                          |                                 |                                    |                                | X X X                       |                              |
| 12.3 Comercial Mortgage-Backed Securities            |                   |                                   |                                     |                                      |                  |                          |                                 |                                    |                                | X X X                       |                              |
| 12.4 Other Loan-Backed and Structured Securitites    |                   |                                   |                                     |                                      |                  |                          |                                 |                                    |                                | X X X                       |                              |
| 12.5 Totals                                          |                   | 3,498,528                         | 1,174,173                           |                                      |                  | 4,672,701                | 3.738                           | 1,999,118                          | 1.610                          | X X X                       | 4,672,701                    |
| 12.6 Line 12.5 as a % of Col. 6                      |                   | 74.872                            | 25.128                              |                                      |                  | 100.000                  | X X X                           | X X X                              | X X X                          | X X X                       | 100.000                      |
| 12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9 |                   | 2.799                             | 0.939                               |                                      |                  | 3.738                    | X X X                           | X X X                              | X X X                          | X X X                       | 3.738                        |

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

|                                                                                                     | 1           | 2           | 3                 | 4                                               | 5                                                           |
|-----------------------------------------------------------------------------------------------------|-------------|-------------|-------------------|-------------------------------------------------|-------------------------------------------------------------|
|                                                                                                     | Total       | Bonds       | Mortgage<br>Loans | Other<br>Short-Term<br>Investment Assets<br>(a) | Investments in<br>Parent,<br>Subsidiaries<br>and Affiliates |
| 1. Book/adjusted carrying value, December 31 of prior year                                          | 7,775,896   | 7,775,896   |                   |                                                 |                                                             |
| 2. Cost of short-term investments acquired                                                          | 189,579,375 | 189,579,375 |                   |                                                 |                                                             |
| 3. Accrual of discount                                                                              |             |             |                   |                                                 |                                                             |
| 4. Unrealized valuation increase (decrease)                                                         |             |             |                   |                                                 |                                                             |
| 5. Total gain (loss) on disposals                                                                   |             |             |                   |                                                 |                                                             |
| 6. Deduct consideration received on disposals                                                       | 192,961,392 | 192,961,392 |                   |                                                 |                                                             |
| 7. Deduct amortization of premium                                                                   |             |             |                   |                                                 |                                                             |
| 8. Total foreign exchange change in book/adjusted carrying value                                    |             |             |                   |                                                 |                                                             |
| 9. Deduct current year's other than temporary impairment recognized                                 |             |             |                   |                                                 |                                                             |
| 10. Book adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9) | 4,393,879   | 4,393,879   |                   |                                                 |                                                             |
| 11. Deduct total nonadmitted amounts                                                                |             |             |                   |                                                 |                                                             |
| 12. Statement value at end of current period (Line 10 minus Line 11)                                | 4,393,879   | 4,393,879   |                   |                                                 |                                                             |

SI 10

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

**NONE      Schedule DB - Part A and B Verification**

**NONE      Schedule DB - Part C - Section 1**

**NONE      Schedule DB - Part C - Section 2**

**NONE      Schedule DB - Verification**

**NONE      Schedule E Verification**

**NONE      Schedule A - Part 1**

**NONE      Schedule A - Part 2**

**NONE      Schedule A - Part 3**

**NONE      Schedule B - Part 1**

**NONE      Schedule B - Part 2**

**NONE      Schedule B - Part 3**

**NONE      Schedule BA - Part 1**

**NONE      Schedule BA - Part 2**

**NONE      Schedule BA - Part 3**

SCHEDULE D - PART 1

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

| 1                    | 2                                                                         | Codes |                                 |           | 6                | 7           | Fair Value                     |            | 10         | Change in Book/Adjusted Carrying Value |                                            |                                           |                                                           |                                            | 16      | 17                | 18        | Interest                      |                         | Dates      |            |
|----------------------|---------------------------------------------------------------------------|-------|---------------------------------|-----------|------------------|-------------|--------------------------------|------------|------------|----------------------------------------|--------------------------------------------|-------------------------------------------|-----------------------------------------------------------|--------------------------------------------|---------|-------------------|-----------|-------------------------------|-------------------------|------------|------------|
|                      |                                                                           | 3     | 4                               | 5         |                  |             | 8                              | 9          |            | 11                                     | 12                                         | 13                                        | 14                                                        | 15                                         |         |                   |           | 19                            | 20                      | 21         | 22         |
| CUSIP Identification | Description                                                               | Code  | F<br>o<br>r<br>e<br>i<br>g<br>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   | Maturity   |
| 912828-AP-5          | US TREASURY N/B                                                           | SD    |                                 |           | 1                | 8,746,277   | 103.348                        | 8,267,840  | 8,000,000  | 8,178,994                              |                                            | (202,876)                                 |                                                           |                                            | 4.000   | 1.400             | MN        | 41,319                        | 320,000                 | 03/02/2009 | 11/15/2012 |
| 912828-BH-2          | US TREASURY N/B                                                           |       |                                 |           | 1                | 241,650     | 106.493                        | 255,583    | 240,000    | 240,311                                |                                            | (197)                                     |                                                           |                                            | 4.250   | 4.160             | FA        | 3,853                         | 4,887                   | 09/19/2003 | 08/15/2013 |
| 912828-BH-2          | US TREASURY N/B                                                           | SD    |                                 |           | 1                | 513,506     | 106.493                        | 543,114    | 510,000    | 510,660                                |                                            | (418)                                     |                                                           |                                            | 4.250   | 4.160             | FA        | 8,187                         | 26,988                  | 09/19/2003 | 08/15/2013 |
| 912828-DC-1          | US TREASURY N/B                                                           | SD    |                                 |           | 1                | 3,026,719   | 111.071                        | 3,332,130  | 3,000,000  | 3,008,910                              |                                            | (3,026)                                   |                                                           |                                            | 4.250   | 4.130             | MN        | 16,463                        | 127,500                 | 02/02/2005 | 11/15/2014 |
| 912828-FF-2          | US TREASURY N/B                                                           |       |                                 |           | 1                | 75,316      | 119.039                        | 89,279     | 75,000     | 75,172                                 |                                            | (40)                                      |                                                           |                                            | 5.125   | 5.060             | MN        | 496                           | 3,844                   | 07/16/2007 | 05/15/2016 |
| 912828-FF-2          | US TREASURY N/B                                                           | SD    |                                 |           | 1                | 190,802     | 119.039                        | 226,174    | 190,000    | 190,437                                |                                            | (101)                                     |                                                           |                                            | 5.125   | 5.060             | MN        | 3,179                         | 9,738                   | 07/16/2007 | 05/15/2016 |
| 912828-KJ-8          | US TREASURY N/B                                                           |       |                                 |           | 1                | 5,751,056   | 103.305                        | 5,826,402  | 5,640,000  | 5,707,993                              |                                            | (29,690)                                  |                                                           |                                            | 1.750   | 1.200             | MS        | 25,080                        | 98,700                  | 07/16/2010 | 03/31/2014 |
| 912828-KJ-8          | US TREASURY N/B                                                           | SD    |                                 |           | 1                | 4,445,852   | 103.305                        | 4,504,098  | 4,360,000  | 4,412,562                              |                                            | (22,952)                                  |                                                           |                                            | 1.750   | 1.200             | MS        | 19,388                        | 76,300                  | 07/16/2010 | 03/31/2014 |
| 912828-KV-1          | US TREASURY N/B                                                           |       |                                 |           | 1                | 964,572     | 104.641                        | 1,030,714  | 985,000    | 974,668                                |                                            | 4,071                                     |                                                           |                                            | 2.250   | 2.700             | MN        | 1,938                         | 22,163                  | 06/23/2009 | 05/31/2014 |
| 912828-KV-1          | US TREASURY N/B                                                           | SD    |                                 |           | 1                | 3,931,734   | 104.641                        | 4,201,337  | 4,015,000  | 3,972,885                              |                                            | 16,596                                    |                                                           |                                            | 2.250   | 2.700             | MN        | 7,898                         | 90,338                  | 06/23/2009 | 05/31/2014 |
| 0199999              | U.S. Government - Issuer Obligations                                      |       |                                 |           |                  | 27,887,484  | X X X                          | 28,276,671 | 27,015,000 | 27,272,592                             |                                            | (238,633)                                 |                                                           |                                            | X X X   | X X X             | X X X     | 127,801                       | 780,458                 | X X X      | X X X      |
| 83162C-UE-1          | SBAP 2011-20H 1                                                           |       |                                 |           | 1                | 1,000,000   | 104.133                        | 1,041,330  | 1,000,000  | 1,000,000                              |                                            |                                           |                                                           |                                            | 3.290   | 3.290             | FA        | 12,246                        |                         | 08/09/2011 | 08/01/2031 |
| 83162C-LX-9          | SBAP_01-20L                                                               |       |                                 |           | 1                | 774,229     | 110.316                        | 830,479    | 752,819    | 768,795                                |                                            | (6,271)                                   |                                                           |                                            | 5.780   | 5.490             | JD        | 3,626                         | 44,279                  | 12/07/2006 | 12/01/2021 |
| 83162C-MD-2          | SBAP_02-20D                                                               |       |                                 |           | 1                | 1,559,202   | 112.831                        | 1,759,264  | 1,559,202  | 1,559,202                              |                                            |                                           |                                                           |                                            | 6.410   | 6.410             | AO        | 24,986                        | 102,433                 | 04/02/2002 | 04/01/2022 |
| 83162C-MK-6          | SBAP_02-20H                                                               |       |                                 |           | 1                | 1,522,935   | 109.520                        | 1,571,137  | 1,434,566  | 1,493,142                              |                                            | (15,527)                                  |                                                           |                                            | 5.310   | 4.810             | FA        | 31,740                        | 77,562                  | 07/01/2003 | 08/01/2022 |
| 83162C-SU-8          | SBAP_09-20I                                                               |       |                                 |           | 1                | 8,687,683   | 110.025                        | 9,558,623  | 8,687,683  | 8,687,683                              |                                            |                                           |                                                           |                                            | 4.200   | 4.200             | MS        | 121,628                       | 365,303                 | 09/08/2009 | 09/01/2029 |
| 83162C-SX-2          | SBAP_09-20K                                                               |       |                                 |           | 1                | 4,521,226   | 108.700                        | 4,914,574  | 4,521,226  | 4,521,226                              |                                            |                                           |                                                           |                                            | 4.090   | 4.090             | MN        | 30,820                        | 185,631                 | 11/03/2009 | 11/01/2029 |
| 0299999              | U.S. Government - Residential Mortgage-Backed Securities                  |       |                                 |           |                  | 18,065,275  | X X X                          | 19,675,407 | 17,955,496 | 18,030,048                             |                                            | (21,798)                                  |                                                           |                                            | X X X   | X X X             | X X X     | 225,046                       | 775,208                 | X X X      | X X X      |
|                      |                                                                           |       |                                 |           |                  |             |                                |            |            |                                        |                                            |                                           |                                                           |                                            |         |                   |           |                               |                         |            |            |
| 0599999              | Subtotals – U.S. Governments                                              |       |                                 |           |                  | 45,952,759  | X X X                          | 47,952,078 | 44,970,496 | 45,302,640                             |                                            | (260,431)                                 |                                                           |                                            | X X X   | X X X             | X X X     | 352,847                       | 1,555,666               | X X X      | X X X      |
| 373384-TH-9          | GEORGIA ST                                                                |       |                                 |           | 1FE              | 1,004,850   | 106.263                        | 1,062,630  | 1,000,000  | 1,004,592                              |                                            | (258)                                     |                                                           |                                            | 3.400   | 3.330             | JJ        | 15,772                        |                         | 06/21/2011 | 07/01/2019 |
| 93974A-7M-0          | WA ST-SER D                                                               |       |                                 | 1         | 1FE              | 1,059,020   | 111.473                        | 1,114,730  | 1,000,000  | 1,023,178                              |                                            | (7,110)                                   |                                                           |                                            | 5.000   | 4.170             | JJ        | 25,000                        | 50,000                  | 06/14/2006 | 01/01/2015 |
| 93974C-SB-7          | WASHINGTON ST                                                             |       |                                 |           | 1FE              | 1,000,000   | 105.588                        | 1,055,880  | 1,000,000  | 1,000,000                              |                                            |                                           |                                                           |                                            | 3.210   | 3.210             | FA        | 13,375                        | 31,298                  | 07/29/2010 | 08/01/2017 |
| 1199999              | U.S. States, Territories and Possessions (Direct and Guaranteed) Issuer O |       |                                 |           |                  | 3,063,870   | X X X                          | 3,233,240  | 3,000,000  | 3,027,770                              |                                            | (7,368)                                   |                                                           |                                            | X X X   | X X X             | X X X     | 54,147                        | 81,298                  | X X X      | X X X      |
|                      |                                                                           |       |                                 |           |                  |             |                                |            |            |                                        |                                            |                                           |                                                           |                                            |         |                   |           |                               |                         |            |            |
| 1799999              | Subtotals – States, Territories and Possessions (Direct and Guaranteed)   |       |                                 |           |                  | 3,063,870   | X X X                          | 3,233,240  | 3,000,000  | 3,027,770                              |                                            | (7,368)                                   |                                                           |                                            | X X X   | X X X             | X X X     | 54,147                        | 81,298                  | X X X      | X X X      |
| 645002-SX-5          | NEW HAVEN USD-REF                                                         |       |                                 |           | 1FE              | 1,632,880   | 137.510                        | 1,375,100  | 1,000,000  | 1,268,933                              |                                            | (68,722)                                  |                                                           |                                            | 12.000  | 3.880             | FA        | 50,000                        | 120,000                 | 03/13/2006 | 08/01/2015 |
| 652233-AY-3          | NEWPORT NEWS                                                              |       |                                 |           | 1FE              | 65,302      | 127.949                        | 76,769     | 60,000     | 63,803                                 |                                            | (363)                                     |                                                           |                                            | 5.250   | 4.350             | JJ        | 1,575                         | 3,150                   | 06/29/2007 | 07/01/2020 |
| 652233-AY-3          | NEWPORT NEWS                                                              | SD    |                                 |           | 1FE              | 1,567,238   | 127.949                        | 1,842,466  | 1,440,000  | 1,531,262                              |                                            | (8,704)                                   |                                                           |                                            | 5.250   | 4.350             | JJ        | 37,800                        | 75,600                  | 06/29/2007 | 07/01/2020 |
| 848712-MH-5          | SPOKANE SD #81 INT                                                        | SD    | 3                               |           | 1FE              | 436,280     | 114.394                        | 571,970    | 500,000    | 501,948                                |                                            | (538)                                     |                                                           |                                            | 5.000   | 4.870             | JD        | 2,083                         | 25,000                  | 03/31/2005 | 06/01/2015 |

SCHEDULE D - PART 1

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

| 1                    | 2                                                                            | Codes |                                 |              | 6                        | 7              | Fair Value                                    |               | 10           | Change in Book/Adjusted Carrying Value  |                                                     |                                                    |                                                                             |                                                           | Interest   |                         |              |                                           |                                  | Dates      |            |
|----------------------|------------------------------------------------------------------------------|-------|---------------------------------|--------------|--------------------------|----------------|-----------------------------------------------|---------------|--------------|-----------------------------------------|-----------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------|------------|-------------------------|--------------|-------------------------------------------|----------------------------------|------------|------------|
|                      |                                                                              | 3     | 4                               | 5            |                          |                | 8                                             | 9             |              | 11                                      | 12                                                  | 13                                                 | 14                                                                          | 15                                                        | 16         | 17                      | 18           | 19                                        | 20                               | 21         | 22         |
| CUSIP Identification | Description                                                                  | Code  | F<br>o<br>r<br>e<br>i<br>g<br>n | Bond<br>CHAR | NAIC<br>Desig-<br>nation | Actual<br>Cost | Rate<br>Used<br>To<br>Obtain<br>Fair<br>Value | Fair<br>Value | Par<br>Value | Book /<br>Adjusted<br>Carrying<br>Value | Unrealized<br>Valuation<br>Increase /<br>(Decrease) | Current<br>Year's<br>(Amortization) /<br>Accretion | Current<br>Year's<br>Other<br>Than<br>Temporary<br>Impairment<br>Recognized | Total<br>Foreign<br>Exchange<br>Change<br>in<br>B./A.C.V. | Rate<br>of | Effective<br>Rate<br>of | When<br>Paid | Admitted<br>Amount<br>Due<br>&<br>Accrued | Amount<br>Rec.<br>During<br>Year | Acquired   | Maturity   |
| 1899999              | U.S. Political Subdivisions - Issuer Obligations                             |       |                                 |              |                          | 3,701,700      | X X X                                         | 3,866,305     | 3,000,000    | 3,365,946                               |                                                     | (78,327)                                           |                                                                             |                                                           | X X X      | X X X                   | X X X        | 91,458                                    | 223,750                          | X X X      | X X X      |
| 2499999              | Subtotals – U.S. Political Subdivisions of States, Territories and Possessio |       |                                 |              |                          | 3,701,700      | X X X                                         | 3,866,305     | 3,000,000    | 3,365,946                               |                                                     | (78,327)                                           |                                                                             |                                                           | X X X      | X X X                   | X X X        | 91,458                                    | 223,750                          | X X X      | X X X      |
| 410040-BS-7          | HANCOCK CNTY OHIO HOSP REV                                                   |       |                                 |              | 1FE                      | 414,340        | 111.795                                       | 447,180       | 400,000      | 413,158                                 |                                                     | (1,182)                                            |                                                                             |                                                           | 5.000      | 4.440                   | JD           | 1,667                                     | 12,611                           | 03/17/2011 | 12/01/2018 |
| 575567-UT-7          | MASSACHUSETTS BAY TRANSN AU                                                  |       |                                 |              | 1                        | 554,110        | 118.134                                       | 525,696       | 445,000      | 488,590                                 |                                                     | (28,955)                                           |                                                                             |                                                           | 7.000      | 3.770                   | MS           | 10,383                                    | 15,575                           | 03/13/2006 | 03/01/2021 |
| 575567-UU-4          | MASSACHUSETTS BAY TRANSN AU                                                  |       |                                 |              | 1FE                      | 691,080        | 125.120                                       | 694,416       | 555,000      | 636,353                                 |                                                     | 3,799                                              |                                                                             |                                                           | 7.000      | 4.400                   | MS           | 12,950                                    | 54,425                           | 03/13/2006 | 03/01/2021 |
| 594695-P3-6          | MICHIGAN ST TRUNK LINE                                                       |       |                                 | 1            | 1FE                      | 1,098,370      | 114.745                                       | 1,147,450     | 1,000,000    | 1,092,962                               |                                                     | (5,408)                                            |                                                                             |                                                           | 5.000      | 3.620                   | MN           | 8,333                                     | 25,000                           | 06/15/2011 | 11/01/2019 |
| 67756A-2M-3          | OHIO ST HIGHER EDL FAC COMMN                                                 |       |                                 |              | 1FE                      | 500,000        | 101.847                                       | 509,235       | 500,000      | 500,000                                 |                                                     |                                                    |                                                                             |                                                           | 3.549      | 3.540                   | JJ           | 1,873                                     |                                  | 11/16/2011 | 01/01/2020 |
| 71883R-GM-9          | PHOENIX IMPT-JR LIEN                                                         |       |                                 |              | 1FE                      | 1,072,940      | 114.498                                       | 1,144,980     | 1,000,000    | 1,031,369                               |                                                     | (8,187)                                            |                                                                             |                                                           | 5.000      | 4.030                   | JJ           | 25,000                                    | 50,000                           | 06/07/2006 | 07/01/2015 |
| 812643-FP-4          | SEATTLE WASH MUN LT & PWR RE                                                 |       |                                 |              | 1FE                      | 1,131,940      | 123.656                                       | 1,236,560     | 1,000,000    | 1,120,638                               |                                                     | (11,302)                                           |                                                                             |                                                           | 5.000      | 3.090                   | FA           | 20,833                                    | 24,028                           | 03/29/2011 | 02/01/2019 |
| 870000-HJ-8          | SWARTHMORE BORO AUTH PA CO                                                   |       |                                 |              | 1FE                      | 500,000        | 101.154                                       | 505,770       | 500,000      | 500,000                                 |                                                     |                                                    |                                                                             |                                                           | 3.100      | 3.100                   | MS           | 431                                       |                                  | 11/30/2011 | 09/15/2021 |
| 917547-VA-6          | UTAH ST BLDG OWNERSHIP AUTH                                                  |       |                                 |              | 1FE                      | 573,188        | 112.311                                       | 600,864       | 535,000      | 570,950                                 |                                                     | (2,239)                                            |                                                                             |                                                           | 4.624      | 3.440                   | MN           | 3,161                                     | 12,369                           | 07/15/2011 | 05/15/2018 |
| 2599999              | U.S. Special Revenue - Issuer Obligations                                    |       |                                 |              |                          | 6,535,968      | X X X                                         | 6,812,151     | 5,935,000    | 6,354,020                               |                                                     | (53,474)                                           |                                                                             |                                                           | X X X      | X X X                   | X X X        | 84,631                                    | 194,008                          | X X X      | X X X      |
| 312968-WK-2          | FG B16050                                                                    |       |                                 |              | 1                        | 2,008,755      | 106.576                                       | 2,150,933     | 2,018,215    | 2,009,826                               |                                                     | 3,770                                              |                                                                             |                                                           | 4.500      | 4.630                   | MON          | 7,568                                     | 90,820                           | 09/02/2004 | 01/01/2019 |
| 312968-Z9-4          | FG B16168                                                                    |       |                                 |              | 1                        | 262,067        | 106.576                                       | 282,121       | 264,714      | 262,356                                 |                                                     | 1,027                                              |                                                                             |                                                           | 4.500      | 4.970                   | MON          | 993                                       | 11,912                           | 08/12/2004 | 12/01/2018 |
| 312969-TV-0          | FG B16864                                                                    |       |                                 |              | 1                        | 2,630,300      | 106.576                                       | 2,812,276     | 2,638,752    | 2,630,956                               |                                                     | 2,934                                              |                                                                             |                                                           | 4.500      | 4.560                   | MON          | 9,895                                     | 118,744                          | 09/09/2004 | 01/01/2019 |
| 31292H-XN-9          | FHLMC POOL # C01585                                                          |       |                                 |              | 1                        | 2,278,284      | 107.660                                       | 2,469,198     | 2,293,515    | 2,278,475                               |                                                     | 4,866                                              |                                                                             |                                                           | 5.000      | 5.220                   | MON          | 9,556                                     | 114,676                          | 04/29/2003 | 06/01/2032 |
| 31283H-WY-7          | FHLMC POOL # G01563                                                          |       |                                 |              | 1                        | 5,389,876      | 108.988                                       | 5,873,769     | 5,389,372    | 5,389,706                               |                                                     | (289)                                              |                                                                             |                                                           | 5.500      | 5.390                   | MON          | 24,701                                    | 296,416                          | 01/28/2004 | 03/01/2032 |
| 31404R-FN-2          | FN 776073                                                                    |       |                                 |              | 1                        | 356,377        | 108.144                                       | 385,792       | 356,739      | 356,412                                 |                                                     | 308                                                |                                                                             |                                                           | 5.000      | 4.660                   | MON          | 1,486                                     | 17,837                           | 03/29/2004 | 03/01/2033 |
| 31404Y-YE-6          | FN 782909                                                                    |       |                                 |              | 1                        | 8,520,401      | 108.144                                       | 9,219,345     | 8,525,063    | 8,519,862                               |                                                     | 1,016                                              |                                                                             |                                                           | 5.000      | 4.900                   | MON          | 35,521                                    | 426,253                          | 03/16/2004 | 08/01/2033 |
| 31407X-NP-2          | FN 843798                                                                    |       |                                 |              | 1                        | 3,455,663      | 109.191                                       | 3,763,863     | 3,447,045    | 3,455,034                               |                                                     | (2,384)                                            |                                                                             |                                                           | 5.500      | 5.330                   | MON          | 15,799                                    | 189,587                          | 07/29/2005 | 04/01/2035 |
| 31381Q-UC-8          | FNMA 7YR MULTI BALLOON                                                       |       |                                 |              | 1                        | 1,000,781      | 106.888                                       | 1,068,880     | 1,000,000    | 1,000,523                               |                                                     | (258)                                              |                                                                             |                                                           | 3.510      | 3.460                   | MON          | 3,023                                     | 23,790                           | 03/14/2011 | 05/01/2018 |
| 31381R-WQ-3          | FNMA 7YR MULTI BALLOON                                                       |       |                                 |              | 1                        | 998,954        | 105.206                                       | 1,047,685     | 995,842      | 998,805                                 |                                                     | (161)                                              |                                                                             |                                                           | 3.175      | 3.020                   | MON          | 2,723                                     | 7,992                            | 07/08/2011 | 09/01/2018 |
| 38375B-HL-9          | GNR 2010-H22 JA                                                              |       |                                 |              | 1                        | 4,022,596      | 103.642                                       | 4,189,767     | 4,042,538    | 4,022,600                               |                                                     | 65                                                 |                                                                             |                                                           | 2.750      | 2.760                   | MON          | 9,264                                     | 110,599                          | 10/18/2010 | 11/01/2060 |
| 2699999              | U.S. Special Revenue - Residential Mortgage-Backed Securities                |       |                                 |              |                          | 30,924,054     | X X X                                         | 33,263,629    | 30,971,795   | 30,924,555                              |                                                     | 10,894                                             |                                                                             |                                                           | X X X      | X X X                   | X X X        | 120,529                                   | 1,408,626                        | X X X      | X X X      |
| 3199999              | Subtotals – U.S. Special Revenue                                             |       |                                 |              |                          | 37,460,022     | X X X                                         | 40,075,780    | 36,906,795   | 37,278,575                              |                                                     | (42,580)                                           |                                                                             |                                                           | X X X      | X X X                   | X X X        | 205,160                                   | 1,602,634                        | X X X      | X X X      |
| 002824-AU-4          | ABBOTT LABORATORIES                                                          |       |                                 |              | 1FE                      | 575,100        | 115.979                                       | 579,895       | 500,000      | 574,712                                 |                                                     | (388)                                              |                                                                             |                                                           | 5.125      | 2.830                   | AO           | 6,406                                     |                                  | 12/13/2011 | 04/01/2019 |
| 02666Q-G6-4          | AMERICAN HONDA FINANCE CORP                                                  |       |                                 |              | 1FE                      | 999,070        | 102.092                                       | 1,020,920     | 1,000,000    | 999,277                                 |                                                     | 159                                                |                                                                             |                                                           | 2.500      | 2.510                   | MS           | 6,944                                     | 25,000                           | 09/14/2010 | 09/21/2015 |
| 054937-AE-7          | BB&T CORPORATION                                                             | SD    |                                 |              | 1FE                      | 1,294,839      | 108.513                                       | 1,410,669     | 1,300,000    | 1,297,906                               |                                                     | 439                                                |                                                                             |                                                           | 5.200      | 5.240                   | JD           | 1,502                                     | 67,600                           | 12/16/2003 | 12/23/2015 |
| 237194-AG-0          | DARDEN RESTAURANTS INC.                                                      |       |                                 |              | 2FE                      | 708,260        | 115.141                                       | 731,145       | 635,000      | 701,398                                 |                                                     | (6,862)                                            |                                                                             |                                                           | 6.200      | 4.140                   | AO           | 8,311                                     | 19,685                           | 04/20/2011 | 10/15/2017 |
| 25243Y-AM-1          | DIAGEO CAPITAL PLC                                                           | F     |                                 |              | 1FE                      | 1,532,076      | 117.656                                       | 1,529,528     | 1,300,000    | 1,492,492                               |                                                     | (29,987)                                           |                                                                             |                                                           | 5.750      | 2.950                   | AO           | 14,119                                    | 74,750                           | 08/31/2010 | 10/23/2017 |

SCHEDULE D - PART 1

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

| 1                    | 2                                                                | Codes |                                 |              | 6                            | 7              | Fair Value                                    |               | 10           | Change in Book/Adjusted Carrying Value  |                                                     |                                                    |                                                                             |                                                           | Interest   |                         |              |                                           |                                  | Dates      |            |
|----------------------|------------------------------------------------------------------|-------|---------------------------------|--------------|------------------------------|----------------|-----------------------------------------------|---------------|--------------|-----------------------------------------|-----------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------|------------|-------------------------|--------------|-------------------------------------------|----------------------------------|------------|------------|
|                      |                                                                  | 3     | 4                               | 5            |                              |                | 8                                             | 9             |              | 11                                      | 12                                                  | 13                                                 | 14                                                                          | 15                                                        | 16         | 17                      | 18           | 19                                        | 20                               | 21         | 22         |
| CUSIP Identification | Description                                                      | Code  | F<br>o<br>r<br>e<br>i<br>g<br>n | Bond<br>CHAR | NAIC<br><br>Desig-<br>nation | Actual<br>Cost | Rate<br>Used<br>To<br>Obtain<br>Fair<br>Value | Fair<br>Value | Par<br>Value | Book /<br>Adjusted<br>Carrying<br>Value | Unrealized<br>Valuation<br>Increase /<br>(Decrease) | Current<br>Year's<br>(Amortization) /<br>Accretion | Current<br>Year's<br>Other<br>Than<br>Temporary<br>Impairment<br>Recognized | Total<br>Foreign<br>Exchange<br>Change<br>in<br>B./A.C.V. | Rate<br>of | Effective<br>Rate<br>of | When<br>Paid | Admitted<br>Amount<br>Due<br>&<br>Accrued | Amount<br>Rec.<br>During<br>Year | Acquired   | Maturity   |
| E102                 | 35177P-AV-9                                                      |       | F                               |              | 1FE                          | 593,824        | 100.416                                       | 599,484       | 597,000      | 593,986                                 |                                                     | 162                                                |                                                                             |                                                           | 2.750      | 2.860                   | MS           | 4,880                                     |                                  | 09/07/2011 | 09/14/2016 |
|                      | 35177P-AV-9                                                      | LS    | F                               |              | 1FE                          | 400,856        | 100.416                                       | 404,676       | 403,000      | 400,966                                 |                                                     | 110                                                |                                                                             |                                                           | 2.750      | 2.860                   | MS           | 3,294                                     |                                  | 09/07/2011 | 09/14/2016 |
|                      | 30277M-AB-0                                                      |       |                                 |              | 2FE                          | 500,000        | 99.516                                        | 497,580       | 500,000      | 500,000                                 |                                                     |                                                    |                                                                             |                                                           | 3.984      | 3.980                   | JD           | 885                                       | 9,849                            | 06/14/2011 | 06/15/2016 |
|                      | 369604-BC-6                                                      |       |                                 |              | 1FE                          | 1,116,490      | 115.343                                       | 1,153,430     | 1,000,000    | 1,097,843                               |                                                     | (14,672)                                           |                                                                             |                                                           | 5.250      | 3.410                   | JD           | 3,646                                     | 52,500                           | 09/15/2010 | 12/06/2017 |
|                      | 372917-AS-3                                                      |       |                                 |              | 1FE                          | 1,144,500      | 116.098                                       | 1,160,980     | 1,000,000    | 1,139,235                               |                                                     | (5,265)                                            |                                                                             |                                                           | 5.000      | 3.110                   | JD           | 2,222                                     | 25,000                           | 08/15/2011 | 06/15/2020 |
|                      | 372546-AN-1                                                      |       |                                 |              | 1FE                          | 536,835        | 107.596                                       | 537,980       | 500,000      | 536,704                                 |                                                     | (131)                                              |                                                                             |                                                           | 4.452      | 3.550                   | MS           | 6,554                                     |                                  | 12/13/2011 | 09/15/2021 |
|                      | 740816-AE-3                                                      |       |                                 |              | 1FE                          | 1,183,430      | 122.795                                       | 1,227,950     | 1,000,000    | 1,174,173                               |                                                     | (9,257)                                            |                                                                             |                                                           | 6.000      | 3.210                   | JJ           | 27,667                                    |                                  | 07/26/2011 | 01/15/2019 |
|                      | 421915-EG-0                                                      | LS    |                                 | 1            | 2FE                          | 510,465        | 109.752                                       | 548,760       | 500,000      | 505,811                                 |                                                     | (1,105)                                            |                                                                             |                                                           | 6.300      | 6.010                   | MS           | 9,275                                     | 31,500                           | 01/10/2007 | 09/15/2016 |
|                      | 478366-AR-8                                                      |       |                                 |              | 2FE                          | 1,116,200      | 112.344                                       | 1,123,440     | 1,000,000    | 1,087,745                               |                                                     | (20,071)                                           |                                                                             |                                                           | 5.500      | 3.160                   | JJ           | 25,361                                    | 55,000                           | 07/22/2010 | 01/15/2016 |
|                      | 485134-BK-5                                                      |       |                                 | 1            | 2FE                          | 577,890        | 118.226                                       | 591,130       | 500,000      | 573,349                                 |                                                     | (4,541)                                            |                                                                             |                                                           | 6.375      | 3.690                   | MS           | 10,625                                    | 15,938                           | 07/21/2011 | 03/01/2018 |
|                      | 494368-BB-8                                                      |       |                                 |              | 1FE                          | 1,169,310      | 122.856                                       | 1,228,560     | 1,000,000    | 1,150,090                               |                                                     | (19,220)                                           |                                                                             |                                                           | 6.125      | 3.170                   | FA           | 25,521                                    | 30,625                           | 03/11/2011 | 08/01/2017 |
|                      | 589331-AN-7                                                      |       |                                 |              | 1FE                          | 586,990        | 118.540                                       | 592,700       | 500,000      | 586,129                                 |                                                     | (861)                                              |                                                                             |                                                           | 5.000      | 2.460                   | JD           | 69                                        | 12,500                           | 11/28/2011 | 06/30/2019 |
|                      | 655664-AK-6                                                      |       |                                 |              | 1FE                          | 568,010        | 119.022                                       | 595,110       | 500,000      | 561,638                                 |                                                     | (6,372)                                            |                                                                             |                                                           | 6.250      | 3.930                   | JJ           | 14,410                                    | 15,625                           | 04/08/2011 | 01/15/2018 |
|                      | 655844-BG-2                                                      |       |                                 |              | 2FE                          | 497,110        | 101.791                                       | 508,955       | 500,000      | 497,127                                 |                                                     | 17                                                 |                                                                             |                                                           | 3.250      | 3.310                   | JD           | 1,986                                     |                                  | 11/14/2011 | 12/01/2021 |
|                      | 70213H-AB-4                                                      |       |                                 |              | 1FE                          | 502,380        | 101.444                                       | 507,220       | 500,000      | 502,368                                 |                                                     | (12)                                               |                                                                             |                                                           | 3.443      | 3.380                   | JJ           | 574                                       |                                  | 12/13/2011 | 07/01/2021 |
|                      | 73755L-AF-4                                                      | LS    | A                               |              | 2FE                          | 483,847        | 124.836                                       | 509,331       | 408,000      | 480,234                                 |                                                     | (3,613)                                            |                                                                             |                                                           | 6.500      | 3.730                   | MN           | 3,389                                     | 13,260                           | 07/22/2011 | 05/15/2019 |
|                      | 776696-AC-0                                                      |       |                                 |              | 2FE                          | 552,530        | 117.947                                       | 589,735       | 500,000      | 548,760                                 |                                                     | (3,770)                                            |                                                                             |                                                           | 6.250      | 4.710                   | MS           | 10,417                                    | 15,625                           | 04/06/2011 | 09/01/2019 |
|                      | 802815-AS-9                                                      |       |                                 | F            |                              | 1FE            | 1,000,000                                     | 94.193        | 941,930      | 1,000,000                               | 1,000,000                                           |                                                    |                                                                             |                                                           | 2.991      | 2.990                   | AO           | 6,979                                     | 29,910                           | 09/27/2010 | 10/07/2013 |
|                      | 811065-AA-9                                                      |       |                                 |              | 2FE                          | 499,390        | 100.115                                       | 500,575       | 500,000      | 499,393                                 |                                                     |                                                    | 3                                                                           |                                                           | 2.700      | 2.720                   | JD           | 1,125                                     |                                  | 11/28/2011 | 12/15/2016 |
|                      | 85771P-AB-8                                                      |       |                                 | F            |                              | 1FE            | 997,820                                       | 105.388       | 1,053,880    | 1,000,000                               | 998,187                                             |                                                    | 263                                                                         |                                                           | 3.125      | 3.160                   | FA           | 11,632                                    | 31,250                           | 08/10/2010 | 08/17/2017 |
|                      | 88163V-AC-3                                                      |       |                                 |              | 1FE                          | 1,116,770      | 113.125                                       | 1,131,250     | 1,000,000    | 1,099,669                               |                                                     | (17,101)                                           |                                                                             |                                                           | 5.550      | 2.940                   | FA           | 23,125                                    | 27,750                           | 03/25/2011 | 02/01/2016 |
|                      | 883556-AZ-5                                                      |       |                                 |              | 1FE                          | 1,012,340      | 105.081                                       | 1,050,810     | 1,000,000    | 1,011,928                               |                                                     | (412)                                              |                                                                             |                                                           | 3.600      | 3.450                   | FA           | 13,500                                    |                                  | 08/15/2011 | 08/15/2021 |
|                      | 88731E-AC-4                                                      |       |                                 |              | 2FE                          | 1,000,000      | 103.079                                       | 1,030,790     | 1,000,000    | 1,000,000                               |                                                     |                                                    |                                                                             |                                                           | 10.150     | 10.150                  | MN           | 16,917                                    | 101,500                          | 04/23/1992 | 05/01/2012 |
|                      | 90782E-BH-6                                                      |       |                                 |              | 2FE                          | 1,207,610      | 119.221                                       | 1,192,210     | 1,000,000    | 1,166,098                               |                                                     |                                                    | (41,512)                                                                    |                                                           | 9.200      | 3.040                   | FA           | 38,333                                    | 46,000                           | 03/29/2011 | 11/03/2014 |
|                      | 913017-BM-0                                                      |       |                                 |              | 1FE                          | 590,800        | 118.405                                       | 592,025       | 500,000      | 589,893                                 |                                                     |                                                    | (907)                                                                       |                                                           | 5.375      | 2.140                   | JD           | 1,194                                     | 13,438                           | 12/05/2011 | 12/15/2017 |
|                      | 902911-AM-8                                                      |       |                                 |              | 2FE                          | 1,060,176      | 102.751                                       | 1,001,822     | 975,000      | 981,014                                 |                                                     |                                                    | (10,790)                                                                    |                                                           | 6.625      | 5.440                   | JJ           | 29,785                                    | 64,591                           | 12/11/2002 | 07/15/2012 |
|                      | 902911-AM-8                                                      | LS    |                                 | 1            | 2FE                          | 27,184         | 102.751                                       | 25,688        | 25,000       | 25,154                                  |                                                     |                                                    | (277)                                                                       |                                                           | 6.625      | 5.440                   | JJ           | 764                                       | 1,656                            | 12/11/2002 | 07/15/2012 |
|                      | 92343V-AG-9                                                      | SD    |                                 |              | 1FE                          | 993,030        | 116.525                                       | 1,165,250     | 1,000,000    | 995,768                                 |                                                     |                                                    | 565                                                                         |                                                           | 5.500      | 5.590                   | AO           | 13,750                                    | 55,000                           | 03/29/2007 | 04/01/2017 |
|                      | 92857W-AP-5                                                      |       |                                 | F            |                              | 1FE            | 996,300                                       | 116.321       | 1,163,210    | 1,000,000                               | 997,752                                             |                                                    | 267                                                                         |                                                           | 5.625      | 5.670                   | FA           | 19,375                                    | 56,250                           | 02/20/2007 | 02/27/2017 |
|                      | 931142-CZ-4                                                      |       |                                 |              | 1FE                          | 1,006,850      | 106.431                                       | 1,064,310     | 1,000,000    | 1,006,612                               |                                                     |                                                    | (238)                                                                       |                                                           | 3.250      | 3.160                   | AO           | 5,958                                     | 16,250                           | 08/16/2011 | 10/25/2020 |
|                      | 980888-AE-1                                                      |       |                                 | F            |                              | 1FE            | 999,170                                       | 104.675       | 1,046,750    | 1,000,000                               | 999,251                                             |                                                    | 81                                                                          |                                                           | 3.150      | 3.160                   | AO           | 6,913                                     | 15,750                           | 04/05/2011 | 04/12/2016 |
|                      | 98385X-AH-9                                                      |       |                                 |              | 1FE                          | 1,162,800      | 119.059                                       | 1,190,590     | 1,000,000    | 1,124,191                               |                                                     |                                                    | (27,364)                                                                    |                                                           | 5.650      | 2.540                   | AO           | 14,125                                    | 56,500                           | 07/27/2010 | 04/01/2016 |
| 988498-AB-7          |                                                                  |       |                                 | 2FE          | 1,175,670                    | 115.984        | 1,159,840                                     | 1,000,000     | 1,138,069    |                                         |                                                     | (29,926)                                           |                                                                             | 6.250                                                     | 2.800      | AO                      | 13,194       | 62,500                                    | 09/22/2010                       | 04/15/2016 |            |
| 3299999              | Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations |       |                                 |              |                              | 31,995,922     | X X X                                         | 32,960,108    | 29,643,000   | 31,634,922                              |                                                     | (252,588)                                          |                                                                             |                                                           | X X X      | X X X                   | X X X        | 404,726                                   | 1,042,802                        | X X X      | X X X      |
|                      |                                                                  |       |                                 |              |                              |                |                                               |               |              |                                         |                                                     |                                                    |                                                                             |                                                           |            |                         |              |                                           |                                  |            |            |
| 3899999              | Subtotals – Industrial and Miscellaneous (Unaffiliated)          |       |                                 |              |                              | 31,995,922     | X X X                                         | 32,960,108    | 29,643,000   | 31,634,922                              |                                                     | (252,588)                                          |                                                                             |                                                           | X X X      | X X X                   | X X X        | 404,726                                   | 1,042,802                        | X X X      | X X X      |

SCHEDULE D - PART 1

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

| 1                       | 2                                               | Codes |                                 |              | 6                        | 7              | Fair Value                                    |               | 10           | Change in Book/Adjusted Carrying Value  |                                                     |                                                    |                                                                             |                                                           | Interest   |                         |              |                                           |                                  | Dates    |          |
|-------------------------|-------------------------------------------------|-------|---------------------------------|--------------|--------------------------|----------------|-----------------------------------------------|---------------|--------------|-----------------------------------------|-----------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------|------------|-------------------------|--------------|-------------------------------------------|----------------------------------|----------|----------|
|                         |                                                 | 3     | 4                               | 5            |                          |                | 8                                             | 9             |              | 11                                      | 12                                                  | 13                                                 | 14                                                                          | 15                                                        | 16         | 17                      | 18           | 19                                        | 20                               | 21       | 22       |
| CUSIP<br>Identification | Description                                     | Code  | F<br>o<br>r<br>e<br>i<br>g<br>n | Bond<br>CHAR | NAIC<br>Design-<br>ation | Actual<br>Cost | Rate<br>Used<br>To<br>Obtain<br>Fair<br>Value | Fair<br>Value | Par<br>Value | Book /<br>Adjusted<br>Carrying<br>Value | Unrealized<br>Valuation<br>Increase /<br>(Decrease) | Current<br>Year's<br>(Amortization) /<br>Accretion | Current<br>Year's<br>Other<br>Than<br>Temporary<br>Impairment<br>Recognized | Total<br>Foreign<br>Exchange<br>Change<br>in<br>B./A.C.V. | Rate<br>of | Effective<br>Rate<br>of | When<br>Paid | Admitted<br>Amount<br>Due<br>&<br>Accrued | Amount<br>Rec.<br>During<br>Year | Acquired | Maturity |
|                         |                                                 |       |                                 |              |                          |                |                                               |               |              |                                         |                                                     |                                                    |                                                                             |                                                           |            |                         |              |                                           |                                  |          |          |
| 7799999                 | Totals – Issuer Obligations                     |       |                                 |              |                          | 73,184,944     | X X X                                         | 75,148,475    | 68,593,000   | 71,655,250                              |                                                     | (630,390)                                          |                                                                             |                                                           | X X X      | X X X                   | X X X        | 762,763                                   | 2,322,316                        | X X X    | X X X    |
| 7899999                 | Totals – Residential Mortgage-Backed Securities |       |                                 |              |                          | 48,989,329     | X X X                                         | 52,939,036    | 48,927,291   | 48,954,603                              |                                                     | (10,904)                                           |                                                                             |                                                           | X X X      | X X X                   | X X X        | 345,575                                   | 2,183,834                        | X X X    | X X X    |
| E10.3                   |                                                 |       |                                 |              |                          |                |                                               |               |              |                                         |                                                     |                                                    |                                                                             |                                                           |            |                         |              |                                           |                                  |          |          |
|                         |                                                 |       |                                 |              |                          |                |                                               |               |              |                                         |                                                     |                                                    |                                                                             |                                                           |            |                         |              |                                           |                                  |          |          |
|                         |                                                 |       |                                 |              |                          |                |                                               |               |              |                                         |                                                     |                                                    |                                                                             |                                                           |            |                         |              |                                           |                                  |          |          |
|                         |                                                 |       |                                 |              |                          |                |                                               |               |              |                                         |                                                     |                                                    |                                                                             |                                                           |            |                         |              |                                           |                                  |          |          |
|                         |                                                 |       |                                 |              |                          |                |                                               |               |              |                                         |                                                     |                                                    |                                                                             |                                                           |            |                         |              |                                           |                                  |          |          |
|                         |                                                 |       |                                 |              |                          |                |                                               |               |              |                                         |                                                     |                                                    |                                                                             |                                                           |            |                         |              |                                           |                                  |          |          |
|                         |                                                 |       |                                 |              |                          |                |                                               |               |              |                                         |                                                     |                                                    |                                                                             |                                                           |            |                         |              |                                           |                                  |          |          |
|                         |                                                 |       |                                 |              |                          |                |                                               |               |              |                                         |                                                     |                                                    |                                                                             |                                                           |            |                         |              |                                           |                                  |          |          |
|                         |                                                 |       |                                 |              |                          |                |                                               |               |              |                                         |                                                     |                                                    |                                                                             |                                                           |            |                         |              |                                           |                                  |          |          |
|                         |                                                 |       |                                 |              |                          |                |                                               |               |              |                                         |                                                     |                                                    |                                                                             |                                                           |            |                         |              |                                           |                                  |          |          |
|                         |                                                 |       |                                 |              |                          |                |                                               |               |              |                                         |                                                     |                                                    |                                                                             |                                                           |            |                         |              |                                           |                                  |          |          |
|                         |                                                 |       |                                 |              |                          |                |                                               |               |              |                                         |                                                     |                                                    |                                                                             |                                                           |            |                         |              |                                           |                                  |          |          |
|                         |                                                 |       |                                 |              |                          |                |                                               |               |              |                                         |                                                     |                                                    |                                                                             |                                                           |            |                         |              |                                           |                                  |          |          |
|                         |                                                 |       |                                 |              |                          |                |                                               |               |              |                                         |                                                     |                                                    |                                                                             |                                                           |            |                         |              |                                           |                                  |          |          |
|                         |                                                 |       |                                 |              |                          |                |                                               |               |              |                                         |                                                     |                                                    |                                                                             |                                                           |            |                         |              |                                           |                                  |          |          |
|                         |                                                 |       |                                 |              |                          |                |                                               |               |              |                                         |                                                     |                                                    |                                                                             |                                                           |            |                         |              |                                           |                                  |          |          |
|                         |                                                 |       |                                 |              |                          |                |                                               |               |              |                                         |                                                     |                                                    |                                                                             |                                                           |            |                         |              |                                           |                                  |          |          |
|                         |                                                 |       |                                 |              |                          |                |                                               |               |              |                                         |                                                     |                                                    |                                                                             |                                                           |            |                         |              |                                           |                                  |          |          |
|                         |                                                 |       |                                 |              |                          |                |                                               |               |              |                                         |                                                     |                                                    |                                                                             |                                                           |            |                         |              |                                           |                                  |          |          |
|                         |                                                 |       |                                 |              |                          |                |                                               |               |              |                                         |                                                     |                                                    |                                                                             |                                                           |            |                         |              |                                           |                                  |          |          |
| 8399999                 | Total Bonds                                     |       |                                 |              |                          | 122,174,273    | X X X                                         | 128,087,511   | 117,520,291  | 120,609,853                             |                                                     | (641,294)                                          |                                                                             |                                                           | X X X      | X X X                   | X X X        | 1,108,338                                 | 4,506,150                        | X X X    | X X X    |

**NONE      Schedule D - Part 2 - Section 1**

**NONE      Schedule D - Part 2 - Section 2**

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<br>Identification | Description                                                                                       | Foreign | Date Acquired | Name of Vendor                        | Number<br>of Shares<br>of Stock | Actual Cost | Par Value    | Paid for<br>Accrued Interest<br>and Dividends |
| 83162C-UE-1             | SBAP 2011-20H 1                                                                                   |         | 08/09/2011    | BANK OF AMERICA                       |                                 | 1,000,000   | 1,000,000.00 |                                               |
| 0599999                 | Subtotal - Bonds - U. S. Government                                                               |         |               |                                       | X X X                           | 1,000,000   | 1,000,000.00 |                                               |
| 373384-TH-9             | GEORGIA ST                                                                                        |         | 06/21/2011    | CITIGROUP                             |                                 | 1,004,850   | 1,000,000.00 |                                               |
| 1799999                 | Subtotal - Bonds - U.S. States, Territories and Possessions                                       |         |               |                                       | X X X                           | 1,004,850   | 1,000,000.00 |                                               |
| 31381Q-UC-8             | FNMA 7YR MULTI BALLOON                                                                            |         | 03/14/2011    | DUNCAN WILLIAMS                       |                                 | 1,000,781   | 1,000,000.00 | 2,730                                         |
| 31381R-VQ-3             | FNMA 7YR MULTI BALLOON                                                                            |         | 07/08/2011    | CITIGROUP                             |                                 | 1,003,125   | 1,000,000.00 | 1,940                                         |
| 38375B-HL-9             | GNR 2010-H22 JA                                                                                   |         | 12/20/2011    | CAPITALIZED INTEREST                  |                                 | 45,293      | 45,293.00    |                                               |
| 410040-BS-7             | HANCOCK CNTY OHIO HOSP REV                                                                        |         | 03/17/2011    | MERRILL LYNCH                         |                                 | 414,340     | 400,000.00   |                                               |
| 594695-P3-6             | MICHIGAN ST TRUNK LINE                                                                            |         | 06/15/2011    | ROYAL BANK OF CANADA                  |                                 | 1,098,370   | 1,000,000.00 | 6,806                                         |
| 67756A-2M-3             | OHIO ST HIGHER EDL FAC COMMN REV                                                                  |         | 11/16/2011    | JP MORGAN CHASE                       |                                 | 500,000     | 500,000.00   |                                               |
| 812643-FP-4             | SEATTLE WASH MUN LT & PWR REV                                                                     |         | 03/29/2011    | WELLS FARGO SECURITIES (FMR WACHOVIA) |                                 | 1,131,940   | 1,000,000.00 | 7,361                                         |
| 870000-HJ-8             | SWARTHMORE BORO AUTH PA COLLEGE RE                                                                |         | 11/30/2011    | MERRILL LYNCH                         |                                 | 500,000     | 500,000.00   |                                               |
| 917547-VA-6             | UTAH ST BLDG OWNERSHIP AUTH LEASE                                                                 |         | 07/15/2011    | STIFEL NICOLAUS & CO.                 |                                 | 573,188     | 535,000.00   | 4,467                                         |
| 3199999                 | Subtotal - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations |         |               |                                       | X X X                           | 6,267,037   | 5,980,293.00 | 23,304                                        |
| 002824-AU-4             | ABBOTT LABORATORIES                                                                               |         | 12/13/2011    | DEUTSCHE BANK                         |                                 | 575,100     | 500,000.00   | 5,339                                         |
| 237194-AG-0             | DARDEN RESTAURANTS INC.                                                                           |         | 04/20/2011    | BNP PARIBAS                           |                                 | 708,260     | 635,000.00   | 1,203                                         |
| 35177P-AV-9             | FRANCE TELECOM SA                                                                                 | F       | 09/07/2011    | BANK OF AMERICA                       |                                 | 994,680     | 1,000,000.00 |                                               |
| 30277M-AB-0             | FUEL TRUST                                                                                        |         | 06/14/2011    | BANK OF AMERICA                       |                                 | 500,000     | 500,000.00   |                                               |
| 372917-AS-3             | GENZYME CORPORATION                                                                               |         | 08/15/2011    | RBS SECURITIES                        |                                 | 1,144,500   | 1,000,000.00 | 8,750                                         |
| 372546-AN-1             | GEORGE WASHINGTON UNIVERSITY                                                                      |         | 12/13/2011    | OPPENHEIMER & CO.                     |                                 | 536,835     | 500,000.00   | 5,627                                         |
| 740816-AE-3             | HARVARD UNIVERSITY                                                                                |         | 07/26/2011    | CITIGROUP                             |                                 | 1,183,430   | 1,000,000.00 | 2,333                                         |
| 485134-BK-5             | KANSAS CITY POWER & LIGHT CO                                                                      |         | 07/21/2011    | BANK OF AMERICA                       |                                 | 577,890     | 500,000.00   | 12,839                                        |
| 494368-BB-8             | KIMBERLY-CLARK                                                                                    |         | 03/11/2011    | CITIGROUP                             |                                 | 1,169,310   | 1,000,000.00 | 7,656                                         |
| 589331-AN-7             | MERCK AND CO. INC.                                                                                |         | 11/28/2011    | BANK OF AMERICA                       |                                 | 586,990     | 500,000.00   | 10,486                                        |
| 655664-AK-6             | NORDSTROM INC                                                                                     |         | 04/08/2011    | CREDIT SUISSE                         |                                 | 568,010     | 500,000.00   | 7,639                                         |
| 655844-BG-2             | NORFOLK SOUTHERN CORP                                                                             |         | 11/14/2011    | CITIGROUP                             |                                 | 497,110     | 500,000.00   |                                               |
| 70213H-AB-4             | PARTNERS HEALTHCARE SYSTEM INC                                                                    |         | 12/13/2011    | JP MORGAN CHASE                       |                                 | 502,380     | 500,000.00   |                                               |
| 73755L-AF-4             | POTASH CORP OF SASKATCHEWAN INC                                                                   | A       | 07/22/2011    | HSBC                                  |                                 | 483,847     | 408,000.00   | 5,304                                         |
| 776696-AC-0             | ROPER INDUSTRIES INC                                                                              |         | 04/06/2011    | BARCLAYS CAPITAL                      |                                 | 552,530     | 500,000.00   | 3,472                                         |
| 811065-AA-9             | SCRIPPS NETWORKS INTERACTIVE INC                                                                  |         | 11/28/2011    | JP MORGAN CHASE                       |                                 | 499,390     | 500,000.00   |                                               |
| 88163V-AC-3             | TEVA PHARM FINANCE LLC                                                                            |         | 03/25/2011    | JEFFRIES SECURITIES                   |                                 | 1,116,770   | 1,000,000.00 | 9,096                                         |
| 883556-AZ-5             | THERMO FISHER SCIENTIFIC INC                                                                      |         | 08/15/2011    | MORGAN STANLEY                        |                                 | 1,012,340   | 1,000,000.00 | 200                                           |
| 90782E-BH-6             | UNION PACIFIC CORP                                                                                |         | 03/29/2011    | JEFFRIES SECURITIES                   |                                 | 1,207,610   | 1,000,000.00 | 15,333                                        |
| 913017-BM-0             | UNITED TECHNOLOGIES CORP                                                                          |         | 12/05/2011    | STIFEL NICOLAUS & CO.                 |                                 | 590,800     | 500,000.00   | 12,915                                        |
| 931142-CZ-4             | WAL-MART STORES INC                                                                               |         | 08/16/2011    | RBS SECURITIES                        |                                 | 1,006,851   | 1,000,000.00 | 10,291                                        |
| 980888-AE-1             | WOOLWORTHS LTD                                                                                    | F       | 04/05/2011    | CITIGROUP                             |                                 | 999,170     | 1,000,000.00 |                                               |

## SCHEDULE D - PART 3

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

[illegible]

### E13.1

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<br>Ident-<br>ification | Description                                                      | F<br>o<br>r<br>e<br>i<br>g<br>n | Disposal<br>Date | Name of<br>Purchaser | Number<br>of<br>Shares<br>of<br>Stock | Consid-<br>eration | Par<br>Value  | Actual<br>Cost | Prior<br>Year<br>Book/<br>Adjusted<br>Carrying<br>Value | Unrealized<br>Valuation<br>Increase/<br>(Decrease) | Current<br>Year's<br>(Amort-<br>ization)/<br>Accretion | Current<br>Year's<br>Other<br>Than<br>Temporary<br>Impairment<br>Recognized | Total<br>Change<br>in<br>B./A.C.V.<br>(11+12-13) | Total<br>Foreign<br>Exchange<br>Change in<br>B./A.C.V. | Book/<br>Adjusted<br>Carrying<br>Value at<br>Disposal<br>Date | Foreign<br>Exchange<br>Gain<br>(Loss)<br>on<br>Disposal | Realized<br>Gain<br>(Loss)<br>on<br>Disposal | Total<br>Gain<br>(Loss)<br>on<br>Disposal | Bond<br>Interest/<br>Stock<br>Dividends<br>Received<br>During<br>Year | Maturity<br>Date |
| 83162C-LX-9                  | SBAP_01-20L                                                      |                                 | 12/01/2011       | MBS PAYMENT          |                                       | 248,960            | 248,960.00    | 256,040        | 249,604                                                 |                                                    | (645)                                                  |                                                                             | (645)                                            |                                                        | 248,960                                                       |                                                         |                                              |                                           | 10,643                                                                | 12/01/2021       |
| 83162C-MD-2                  | SBAP_02-20D                                                      |                                 | 10/01/2011       | MBS PAYMENT          |                                       | 547,392            | 547,392.00    | 547,392        | 547,392                                                 |                                                    |                                                        |                                                                             |                                                  |                                                        | 547,392                                                       |                                                         |                                              |                                           | 27,578                                                                | 04/01/2022       |
| 83162C-MK-6                  | SBAP_02-20H                                                      |                                 | 08/01/2011       | MBS PAYMENT          |                                       | 276,087            | 276,087.00    | 293,094        | 276,869                                                 |                                                    | (782)                                                  |                                                                             | (782)                                            |                                                        | 276,087                                                       |                                                         |                                              |                                           | 11,000                                                                | 08/01/2022       |
| 83162C-SU-8                  | SBAP_09-20I                                                      |                                 | 09/01/2011       | MBS PAYMENT          |                                       | 717,560            | 717,560.00    | 717,560        | 717,560                                                 |                                                    |                                                        |                                                                             |                                                  |                                                        | 717,560                                                       |                                                         |                                              |                                           | 21,644                                                                | 09/01/2029       |
| 83162C-SX-2                  | SBAP_09-20K                                                      |                                 | 11/01/2011       | MBS PAYMENT          |                                       | 286,913            | 286,913.00    | 286,913        | 286,913                                                 |                                                    |                                                        |                                                                             |                                                  |                                                        | 286,913                                                       |                                                         |                                              |                                           | 9,293                                                                 | 11/01/2029       |
| 912827-6T-4                  | US TREASURY NOTE                                                 |                                 | 02/15/2011       | MATURITY             |                                       | 1,800,000          | 1,800,000.00  | 1,765,624      | 1,799,464                                               |                                                    | 539                                                    |                                                                             | 539                                              |                                                        | 1,800,000                                                     |                                                         |                                              |                                           | 45,000                                                                | 02/15/2011       |
| 0599999                      | Subtotal - Bonds - U.S. Governments                              |                                 |                  |                      | X X X                                 | 3,876,912          | 3,876,912.00  | 3,866,623      | 3,877,802                                               |                                                    | (888)                                                  |                                                                             | (888)                                            |                                                        | 3,876,912                                                     |                                                         |                                              |                                           | 125,158                                                               | X X X            |
| 372640-EN-8                  | GEORGETOWN CNTY S C S                                            |                                 | 12/27/2011       | DIRECT               |                                       | 1,020,000          | 1,000,000.00  | 1,051,600      | 1,022,884                                               |                                                    | (2,884)                                                |                                                                             | (2,884)                                          |                                                        | 1,020,000                                                     |                                                         |                                              |                                           | 50,000                                                                | 03/01/2012       |
| 64966B-E6-6                  | NYC SER C                                                        |                                 | 08/01/2011       | MATURITY             |                                       | 1,000,000          | 1,000,000.00  | 1,052,440      | 1,006,554                                               |                                                    | (6,554)                                                |                                                                             | (6,554)                                          |                                                        | 1,000,000                                                     |                                                         |                                              |                                           | 52,500                                                                | 08/01/2011       |
| 2499999                      | Subtotal - Bonds - U.S. Political Subdivisions of States         |                                 |                  |                      | X X X                                 | 2,020,000          | 2,000,000.00  | 2,104,040      | 2,029,438                                               |                                                    | (9,438)                                                |                                                                             | (9,438)                                          |                                                        | 2,020,000                                                     |                                                         |                                              |                                           | 102,500                                                               | X X X            |
| 312968-WK-2                  | FG B16050                                                        |                                 | 12/01/2011       | MBS PAYMENT          |                                       | 886,039            | 886,039.00    | 881,886        | 885,108                                                 |                                                    | 931                                                    |                                                                             | 931                                              |                                                        | 886,039                                                       |                                                         |                                              |                                           | 17,633                                                                | 01/01/2019       |
| 312968-Z9-4                  | FG B16168                                                        |                                 | 12/01/2011       | MBS PAYMENT          |                                       | 110,350            | 110,350.00    | 109,247        | 110,016                                                 |                                                    | 334                                                    |                                                                             | 334                                              |                                                        | 110,350                                                       |                                                         |                                              |                                           | 2,825                                                                 | 12/01/2018       |
| 312969-TV-0                  | FG B16864                                                        |                                 | 12/01/2011       | MBS PAYMENT          |                                       | 1,080,655          | 1,080,655.00  | 1,077,194      | 1,079,976                                               |                                                    | 679                                                    |                                                                             | 679                                              |                                                        | 1,080,655                                                     |                                                         |                                              |                                           | 25,558                                                                | 01/01/2019       |
| 31292H-XN-9                  | FHLMC POOL # C01585                                              |                                 | 12/01/2011       | MBS PAYMENT          |                                       | 844,088            | 844,088.00    | 838,483        | 843,239                                                 |                                                    | 849                                                    |                                                                             | 849                                              |                                                        | 844,088                                                       |                                                         |                                              |                                           | 21,760                                                                | 06/01/2032       |
| 31283H-WY-7                  | FHLMC POOL # G01563                                              |                                 | 12/01/2011       | MBS PAYMENT          |                                       | 2,228,520          | 2,228,520.00  | 2,228,728      | 2,228,636                                               |                                                    | (117)                                                  |                                                                             | (117)                                            |                                                        | 2,228,520                                                     |                                                         |                                              |                                           | 58,714                                                                | 03/01/2032       |
| 31404R-FN-2                  | FN 776073                                                        |                                 | 12/01/2011       | MBS PAYMENT          |                                       | 330,465            | 330,465.00    | 330,130        | 330,475                                                 |                                                    | (10)                                                   |                                                                             | (10)                                             |                                                        | 330,465                                                       |                                                         |                                              |                                           | 11,666                                                                | 03/01/2033       |
| 31404Y-YE-6                  | FN 782909                                                        |                                 | 12/01/2011       | MBS PAYMENT          |                                       | 3,021,668          | 3,021,668.00  | 3,020,015      | 3,021,643                                               |                                                    | 24                                                     |                                                                             | 24                                               |                                                        | 3,021,668                                                     |                                                         |                                              |                                           | 74,867                                                                | 08/01/2033       |
| 31407X-NP-2                  | FN 843798                                                        |                                 | 12/01/2011       | MBS PAYMENT          |                                       | 928,018            | 928,018.00    | 930,338        | 928,353                                                 |                                                    | (335)                                                  |                                                                             | (335)                                            |                                                        | 928,018                                                       |                                                         |                                              |                                           | 25,188                                                                | 04/01/2035       |
| 31381R-WQ-3                  | FNMA 7YR MULTI BALLOON                                           |                                 | 12/01/2011       | MBS PAYMENT          |                                       | 4,158              | 4,158.00      | 4,171          |                                                         |                                                    |                                                        |                                                                             |                                                  |                                                        | 4,158                                                         |                                                         |                                              |                                           | 22                                                                    | 09/01/2018       |
| 38375B-HL-9                  | GNR 2010-H22 JA                                                  |                                 | 11/01/2011       | MBS PAYMENT          |                                       | 11,809             | 11,809.00     | 11,750         | 11,809                                                  |                                                    |                                                        |                                                                             |                                                  |                                                        | 11,809                                                        |                                                         |                                              |                                           | 213                                                                   | 11/01/2060       |
| 3199999                      | Subtotal - Bonds - U. S. Special Rev. and Special Assessment and |                                 |                  |                      | X X X                                 | 9,445,770          | 9,445,770.00  | 9,431,942      | 9,439,255                                               |                                                    | 2,355                                                  |                                                                             | 2,355                                            |                                                        | 9,445,770                                                     |                                                         |                                              |                                           | 238,446                                                               | X X X            |
| 36962G-WB-6                  | GENERAL ELEC CAP CORP                                            |                                 | 02/22/2011       | MATURITY             |                                       | 1,300,000          | 1,300,000.00  | 1,313,000      | 1,300,249                                               |                                                    | (249)                                                  |                                                                             | (249)                                            |                                                        | 1,300,000                                                     |                                                         |                                              |                                           | 39,813                                                                | 02/22/2011       |
| 585515-AB-5                  | MELLON FUNDING CORPOR                                            |                                 | 05/14/2011       | MATURITY             |                                       | 1,000,000          | 1,000,000.00  | 996,940        | 999,850                                                 |                                                    | 150                                                    |                                                                             | 150                                              |                                                        | 1,000,000                                                     |                                                         |                                              |                                           | 32,000                                                                | 05/14/2011       |
| 587499-A4-6                  | MERCANTILE SAFE DEPOSI                                           |                                 | 11/15/2011       | MATURITY             |                                       | 1,300,000          | 1,300,000.00  | 1,264,263      | 1,295,892                                               |                                                    | 4,108                                                  |                                                                             | 4,108                                            |                                                        | 1,300,000                                                     |                                                         |                                              |                                           | 74,100                                                                | 11/15/2011       |
| 760759-AC-4                  | REPUBLIC SERVICES INC                                            |                                 | 08/15/2011       | MATURITY             |                                       | 500,000            | 500,000.00    | 516,835        | 502,337                                                 |                                                    | (2,337)                                                |                                                                             | (2,337)                                          |                                                        | 500,000                                                       |                                                         |                                              |                                           | 33,750                                                                | 08/15/2011       |
| 87612E-AC-0                  | TARGET CORPORATION                                               |                                 | 01/15/2011       | MATURITY             |                                       | 1,000,000          | 1,000,000.00  | 997,720        | 999,988                                                 |                                                    | 12                                                     |                                                                             | 12                                               |                                                        | 1,000,000                                                     |                                                         |                                              |                                           | 31,750                                                                | 01/15/2011       |
| 3899999                      | Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)   |                                 |                  |                      | X X X                                 | 5,100,000          | 5,100,000.00  | 5,088,758      | 5,098,316                                               |                                                    | 1,684                                                  |                                                                             | 1,684                                            |                                                        | 5,100,000                                                     |                                                         |                                              |                                           | 211,413                                                               | X X X            |
| 8399997                      | Subtotal - Bonds - Part 4                                        |                                 |                  |                      | X X X                                 | 20,442,682         | 20,422,682    | 20,491,363     | 20,444,811                                              |                                                    | (6,287)                                                |                                                                             | (6,287)                                          |                                                        | 20,442,682                                                    |                                                         |                                              |                                           | 677,517                                                               | X X X            |
|                              |                                                                  |                                 |                  |                      |                                       |                    |               |                |                                                         |                                                    |                                                        |                                                                             |                                                  |                                                        |                                                               |                                                         |                                              |                                           |                                                                       |                  |
| 8399999                      | Total - Bonds                                                    |                                 |                  |                      | X X X                                 | 20,442,682         | 20,422,682.00 | 20,491,363     | 20,444,811                                              |                                                    | (6,287)                                                |                                                                             | (6,287)                                          |                                                        | 20,442,682                                                    |                                                         |                                              |                                           | 677,517                                                               | X X X            |
|                              |                                                                  |                                 |                  |                      |                                       |                    |               |                |                                                         |                                                    |                                                        |                                                                             |                                                  |                                                        |                                                               |                                                         |                                              |                                           |                                                                       |                  |
| 9999999                      | Totals                                                           |                                 |                  |                      |                                       | 20,442,682         | X X X         | 20,491,363     | 20,444,811                                              |                                                    | (6,287)                                                |                                                                             | (6,287)                                          |                                                        | 20,442,682                                                    |                                                         |                                              |                                           | 677,517                                                               | X X X            |

**NONE      Schedule D - Part 5**

**NONE      Schedule D - Part 6 - Section 1 and 2**

## SCHEDULE DA - PART 1

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

| CUSIP Identification | Description                                                      | Codes     |                    | Date Acquired | Name of Vendor | Maturity Date | Book / Adjusted Carrying Value | Change in Book/Adjusted Carrying Value          |                                                 |                                                                 |                                                  | Par Value | Actual Cost | Interest                                                                    |                                    |               |                         |                 |                                   | Paid for Accrued Interest |
|----------------------|------------------------------------------------------------------|-----------|--------------------|---------------|----------------|---------------|--------------------------------|-------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------|-----------|-------------|-----------------------------------------------------------------------------|------------------------------------|---------------|-------------------------|-----------------|-----------------------------------|---------------------------|
|                      |                                                                  | 3<br>Code | 4<br>F o r e i g n |               |                |               |                                | 9<br>Unrealized Valuation Increase / (Decrease) | 10<br>Current Year's (Amortization) / Accretion | 11<br>Current Year's Other Than Temporary Impairment Recognized | 12<br>Total Foreign Exchange Change in B./A.C.V. |           |             | 15<br>Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default | 16<br>Non-Admitted Due And Accrued | 17<br>Rate of | 18<br>Effective Rate of | 19<br>When Paid | 20<br>Amount Received During Year |                           |
| LMAI LMAC COMPANIES  |                                                                  |           |                    | 12/22/2011    | DIRECT         | 01/03/2012    | 1,895,770                      |                                                 |                                                 |                                                                 |                                                  | 1,895,770 | 1,895,770   | 86                                                                          |                                    | 0.050         | 0.050                   | MON             |                                   |                           |
| 3299999              | Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations |           |                    |               |                |               | 1,895,770                      |                                                 |                                                 |                                                                 |                                                  | 1,895,770 | 1,895,770   | 86                                                                          |                                    | X X X         | X X X                   | X X X           |                                   |                           |
| 3899999              | Subtotals – Industrial and Miscellaneous (Unaffiliated)          |           |                    |               |                |               | 1,895,770                      |                                                 |                                                 |                                                                 |                                                  | 1,895,770 | 1,895,770   | 86                                                                          |                                    | X X X         | X X X                   | X X X           |                                   |                           |
| 7799999              | Totals – Issuer Obligations                                      |           |                    |               |                |               | 1,895,770                      |                                                 |                                                 |                                                                 |                                                  | 1,895,770 | 1,895,770   | 86                                                                          |                                    | X X X         | X X X                   | X X X           |                                   |                           |
| 8399999              | Totals – Bonds                                                   |           |                    |               |                |               | 1,895,770                      |                                                 |                                                 |                                                                 |                                                  | 1,895,770 | 1,895,770   | 86                                                                          |                                    | X X X         | X X X                   | X X X           |                                   |                           |
| 8699999              | Subtotals – Parent, Subsidiaries and Affiliates                  |           |                    |               |                |               |                                |                                                 |                                                 |                                                                 |                                                  | X X X     |             |                                                                             |                                    | X X X         | X X X                   | X X X           |                                   |                           |
| 4812A0-36-7          | JP MORGAN PRIME MONEY MARKET FU                                  |           |                    | 12/30/2011    | DIRECT         |               | 2,498,109                      |                                                 |                                                 |                                                                 |                                                  |           | 2,498,109   | 355                                                                         |                                    | 0.120         | 0.120                   | MON             | 250                               |                           |
| 8999999              | Class One Money Market Mutual Funds                              |           |                    |               |                |               | 2,498,109                      |                                                 |                                                 |                                                                 |                                                  | X X X     | 2,498,109   | 355                                                                         |                                    | X X X         | X X X                   | X X X           | 250                               |                           |
|                      |                                                                  |           |                    |               |                |               |                                |                                                 |                                                 |                                                                 |                                                  |           |             |                                                                             |                                    |               |                         |                 |                                   |                           |
|                      |                                                                  |           |                    |               |                |               |                                |                                                 |                                                 |                                                                 |                                                  |           |             |                                                                             |                                    |               |                         |                 |                                   |                           |
|                      |                                                                  |           |                    |               |                |               |                                |                                                 |                                                 |                                                                 |                                                  |           |             |                                                                             |                                    |               |                         |                 |                                   |                           |
|                      |                                                                  |           |                    |               |                |               |                                |                                                 |                                                 |                                                                 |                                                  |           |             |                                                                             |                                    |               |                         |                 |                                   |                           |
|                      |                                                                  |           |                    |               |                |               |                                |                                                 |                                                 |                                                                 |                                                  |           |             |                                                                             |                                    |               |                         |                 |                                   |                           |
|                      |                                                                  |           |                    |               |                |               |                                |                                                 |                                                 |                                                                 |                                                  |           |             |                                                                             |                                    |               |                         |                 |                                   |                           |
|                      |                                                                  |           |                    |               |                |               |                                |                                                 |                                                 |                                                                 |                                                  |           |             |                                                                             |                                    |               |                         |                 |                                   |                           |
|                      |                                                                  |           |                    |               |                |               |                                |                                                 |                                                 |                                                                 |                                                  |           |             |                                                                             |                                    |               |                         |                 |                                   |                           |
|                      |                                                                  |           |                    |               |                |               |                                |                                                 |                                                 |                                                                 |                                                  |           |             |                                                                             |                                    |               |                         |                 |                                   |                           |
|                      |                                                                  |           |                    |               |                |               |                                |                                                 |                                                 |                                                                 |                                                  |           |             |                                                                             |                                    |               |                         |                 |                                   |                           |
|                      |                                                                  |           |                    |               |                |               |                                |                                                 |                                                 |                                                                 |                                                  |           |             |                                                                             |                                    |               |                         |                 |                                   |                           |
|                      |                                                                  |           |                    |               |                |               |                                |                                                 |                                                 |                                                                 |                                                  |           |             |                                                                             |                                    |               |                         |                 |                                   |                           |
|                      |                                                                  |           |                    |               |                |               |                                |                                                 |                                                 |                                                                 |                                                  |           |             |                                                                             |                                    |               |                         |                 |                                   |                           |
| 9199999              | TOTALS                                                           |           |                    |               |                |               | 4,393,879                      |                                                 |                                                 |                                                                 |                                                  | X X X     | 4,393,879   | 441                                                                         |                                    | X X X         | X X X                   | X X X           | 250                               |                           |

**NONE      Schedule DB - Part A - Section 1**

**NONE      Schedule DB - Part A - Section 2**

**NONE      Schedule DB - Part B - Section 1**

**NONE      Schedule DB - Part B - Section 2**

**NONE      Schedule DB - Part D**



**NONE      Schedule DL - Part 2**

**NONE      Schedule E - Part 1**

**NONE      Schedule E - Part 2**

SCHEDULE E – PART 3 – SPECIAL DEPOSITS

| States, etc.                        | 1                     | 2                                 | Deposits For the Benefit<br>of All Policyholders |               | All Other Special Deposits         |               |
|-------------------------------------|-----------------------|-----------------------------------|--------------------------------------------------|---------------|------------------------------------|---------------|
|                                     |                       |                                   | 3                                                | 4             | 5                                  | 6             |
|                                     | Type<br>of<br>Deposit | Purpose<br>of<br>Deposit          | Book/Adjusted<br>Carrying<br>Value               | Fair<br>Value | Book/Adjusted<br>Carrying<br>Value | Fair<br>Value |
| 1. Alabama                          | AL                    |                                   |                                                  |               |                                    |               |
| 2. Alaska                           | AK                    |                                   |                                                  |               |                                    |               |
| 3. Arizona                          | AZ                    | B WC                              |                                                  |               | 115,264                            | 136,895       |
| 4. Arkansas                         | AR                    | B BNFT OF ALL PH & CRDTRS         | 116,971                                          | 140,744       |                                    |               |
| 5. California                       | CA                    | B WC                              |                                                  |               | 19,162,835                         | 20,273,798    |
| 6. Colorado                         | CO                    |                                   |                                                  |               |                                    |               |
| 7. Connecticut                      | CT                    |                                   |                                                  |               |                                    |               |
| 8. Delaware                         | DE                    | B WC                              |                                                  |               | 98,951                             | 104,641       |
| 9. District of Columbia             | DC                    |                                   |                                                  |               |                                    |               |
| 10. Florida                         | FL                    |                                   |                                                  |               |                                    |               |
| 11. Georgia                         | GA                    | B BNFT OF GA PH                   |                                                  |               | 303,617                            | 309,915       |
| 12. Hawaii                          | HI                    |                                   |                                                  |               |                                    |               |
| 13. Idaho                           | ID                    | B WC                              |                                                  |               | 260,336                            | 276,882       |
| 14. Illinois                        | IL                    |                                   |                                                  |               |                                    |               |
| 15. Indiana                         | IN                    |                                   |                                                  |               |                                    |               |
| 16. Iowa                            | IA                    |                                   |                                                  |               |                                    |               |
| 17. Kansas                          | KS                    |                                   |                                                  |               |                                    |               |
| 18. Kentucky                        | KY                    |                                   |                                                  |               |                                    |               |
| 19. Louisiana                       | LA                    |                                   |                                                  |               |                                    |               |
| 20. Maine                           | ME                    |                                   |                                                  |               |                                    |               |
| 21. Maryland                        | MD                    |                                   |                                                  |               |                                    |               |
| 22. Massachusetts                   | MA                    | B WC                              |                                                  |               | 667,957                            | 681,813       |
| 23. Michigan                        | MI                    |                                   |                                                  |               |                                    |               |
| 24. Minnesota                       | MN                    |                                   |                                                  |               |                                    |               |
| 25. Mississippi                     | MS                    |                                   |                                                  |               |                                    |               |
| 26. Missouri                        | MO                    |                                   |                                                  |               |                                    |               |
| 27. Montana                         | MT                    |                                   |                                                  |               |                                    |               |
| 28. Nebraska                        | NE                    |                                   |                                                  |               |                                    |               |
| 29. Nevada                          | NV                    | B WC,BNFT OF NV PH                |                                                  |               | 296,853                            | 313,923       |
| 30. New Hampshire                   | NH                    |                                   |                                                  |               |                                    |               |
| 31. New Jersey                      | NJ                    |                                   |                                                  |               |                                    |               |
| 32. New Mexico                      | NM                    | B BNFT OF ALL PH & CRDTRS SPECIAL | 319,013                                          | 383,847       |                                    |               |
| 33. New York                        | NY                    |                                   |                                                  |               |                                    |               |
| 34. North Carolina                  | NC                    | B BNFT OF ALL PH                  | 325,496                                          | 355,512       |                                    |               |
| 35. North Dakota                    | ND                    |                                   |                                                  |               |                                    |               |
| 36. Ohio                            | OH                    | B BNFT OF ALL PH                  | 2,024,111                                        | 2,066,100     |                                    |               |
| 37. Oklahoma                        | OK                    |                                   |                                                  |               |                                    |               |
| 38. Oregon                          | OR                    | B SURETY,WC                       |                                                  |               | 425,351                            | 511,796       |
| 39. Pennsylvania                    | PA                    |                                   |                                                  |               |                                    |               |
| 40. Rhode Island                    | RI                    |                                   |                                                  |               |                                    |               |
| 41. South Carolina                  | SC                    |                                   |                                                  |               |                                    |               |
| 42. South Dakota                    | SD                    |                                   |                                                  |               |                                    |               |
| 43. Tennessee                       | TN                    |                                   |                                                  |               |                                    |               |
| 44. Texas                           | TX                    |                                   |                                                  |               |                                    |               |
| 45. Utah                            | UT                    |                                   |                                                  |               |                                    |               |
| 46. Vermont                         | VT                    |                                   |                                                  |               |                                    |               |
| 47. Virginia                        | VA                    | B BNFT OF VA PH                   |                                                  |               | 79,753                             | 95,962        |
| 48. Washington                      | WA                    |                                   |                                                  |               |                                    |               |
| 49. West Virginia                   | WV                    |                                   |                                                  |               |                                    |               |
| 50. Wisconsin                       | WI                    |                                   |                                                  |               |                                    |               |
| 51. Wyoming                         | WY                    |                                   |                                                  |               |                                    |               |
| 52. American Samoa                  | AS                    |                                   |                                                  |               |                                    |               |
| 53. Guam                            | GU                    |                                   |                                                  |               |                                    |               |
| 54. Puerto Rico                     | PR                    |                                   |                                                  |               |                                    |               |
| 55. US Virgin Islands               | VI                    |                                   |                                                  |               |                                    |               |
| 56. Northern Mariana Islands        | MP                    |                                   |                                                  |               |                                    |               |
| 57. Canada                          | CN                    |                                   |                                                  |               |                                    |               |
| 58. Aggregate Other Alien and Other | OT                    | X X X                             |                                                  |               | 404,822                            | 413,220       |
| 59. Total                           |                       | X X X                             | 2,785,591                                        | 2,946,203     | 21,815,739                         | 23,118,845    |

| DETAILS OF WRITE-INS                                                   |       |       |  |  |         |         |
|------------------------------------------------------------------------|-------|-------|--|--|---------|---------|
| 5801. USL&H                                                            | B     | WC    |  |  | 404,822 | 413,220 |
| 5802.                                                                  |       |       |  |  |         |         |
| 5803.                                                                  |       |       |  |  |         |         |
| 5898. Summary of remaining write-ins for Line 58<br>from overflow page | X X X | X X X |  |  |         |         |
| 5899. Totals (Lines 5801 - 5803 plus 5898)<br>(Line 58 above)          | X X X | X X X |  |  | 404,822 | 413,220 |

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**OVERFLOW PAGE FOR WRITE-INS**

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