



# ANNUAL STATEMENT

## For the Year Ended December 31, 2012

### OF THE CONDITION AND AFFAIRS OF THE

# ALL AMERICA INSURANCE COMPANY

NAIC Group Code	0036 <small>(Current Period)</small>	0036 <small>(Prior Period)</small>	NAIC Company Code	20222	Employer's ID Number	34-0935740
Organized under the Laws of	Ohio		State of Domicile or Port of Entry	OHIO		
Country of Domicile	United States of America					
Incorporated/Organized	04/12/1961		Commenced Business	08/01/1961		
Statutory Home Office	800 SOUTH WASHINGTON STREET <small>(Street and Number)</small>		VAN WERT, OH, US 45891-2357 <small>(City or Town, State, Country and Zip Code)</small>			
Main Administrative Office	800 SOUTH WASHINGTON STREET <small>(Street and Number)</small>					
	VAN WERT, OH, US 45891-2357 <small>(City or Town, State, Country and Zip Code)</small>			(419)238-1010 <small>(Area Code) (Telephone Number)</small>		
Mail Address	P.O. BOX 351 <small>(Street and Number or P.O. Box)</small>		VAN WERT, OH, US 45891-0351 <small>(City or Town, State, Country and Zip Code)</small>			
Primary Location of Books and Records	800 SOUTH WASHINGTON STREET <small>(Street and Number)</small>					
	VAN WERT, OH, US 45891-2357 <small>(City or Town, State, Country and Zip Code)</small>			(419)238-1010 <small>(Area Code) (Telephone Number)</small>		
Internet Website Address	WWW.CENTRAL-INSURANCE.COM					
Statutory Statement Contact	THAD RYAN EIKENBARY <small>(Name)</small>		(419)238-5551-2437 <small>(Area Code)(Telephone Number)(Extension)</small>			
	TEIKENBARY@CENTRAL-INSURANCE.COM <small>(E-Mail Address)</small>		(419)238-7626 <small>(Fax Number)</small>			

### OFFICERS

Name	Title
FRANCIS WALWORTH PURMORT III	PRESIDENT
EDWARD RAY BUHL	SECRETARY
THAD RYAN EIKENBARY	TREASURER

### OTHERS

JAMES FREDERICK GLASSER, VICE PRESIDENT  
 CYNTHIA MARIE HURLESS, VICE PRESIDENT  
 TIMOTHY LEE RAUCH, VICE PRESIDENT  
 JOHN EWING WHITE, VICE PRESIDENT

MICHAEL PATRICK GUTH, SR. VICE PRESIDENT  
 PATRICK JOHN JACKSON, VICE PRESIDENT  
 JANA LOU RINGWALD, VICE PRESIDENT  
 PAUL CHARLES WOIROL, SR. VICE PRESIDENT

JEFFREY LEE HANSON, CHIEF FINANCIAL OFFICER  
 STEPHEN KEITH MOORE, VICE PRESIDENT  
 JANET LYNN WHITE, VICE PRESIDENT

### DIRECTORS OR TRUSTEES


EDWARD RAY BUHL  
 RONALD JOSEPH KUTELLA  
 EDWARD JOSEPH NOONAN

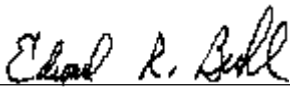
JEFFREY LEE HANSON  
 RODGER SANFORD LAWSON  
 FRANCIS WALWORTH PURMORT III

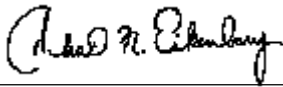
THOMAS B KEARNEY  
 DREW PENNINGTON MACONACHY  
 CHARLES ALLAN RUNSER

State of Ohio  
 County of Van Wert ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of the 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)  
 FRANCIS WALWORTH PURMORT III  
(Printed Name)  
 1.  
 PRESIDENT  
(Title)

  
 \_\_\_\_\_  
(Signature)  
 EDWARD RAY BUHL  
(Printed Name)  
 2.  
 SECRETARY  
(Title)

  
 \_\_\_\_\_  
(Signature)  
 THAD RYAN EIKENBARY  
(Printed Name)  
 3.  
 TREASURER  
(Title)

Subscribed and sworn to before me this  
15th day of February, 2013

- a. Is this an original filing?  
 b. If no, 1. State the amendment number  
 2. Date filed  
 3. Number of pages attached

Yes[X] No [ ]

\_\_\_\_\_  
(Notary Public Signature)

## 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 .....	3,476,926	1.680	3,476,926		3,476,926	1.683
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies .....	2,999,209	1.449	2,999,209		2,999,209	1.452
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 .....	4,403,243	2.128	4,403,243		4,403,243	2.131
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations .....	58,642,714	28.340	58,642,714		58,642,714	28.381
1.43 Revenue and assessment obligations .....	92,242,882	44.578	92,242,882		92,242,882	44.642
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 .....						
1.513 All other .....						
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA .....						
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) .....	21,103,980	10.199	21,103,980		21,103,980	10.214
2.2 Unaffiliated Non-U.S. securities (including Canada) .....						
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 .....	299,849	0.145				
3.42 Unaffiliated .....	1,823	0.001	1,823		1,823	0.001
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 .....						
9. Securities Lending (Line 10, Asset Page reinvested collateral) .....				X X X	X X X	X X X
10. Cash, cash equivalents and short-term investments .....	9,690,564	4.683	9,690,564		9,690,564	4.690
11. Other invested assets .....	14,065,337	6.797	14,065,337		14,065,337	6.807
12. Total invested assets .....	206,926,527	100.000	206,626,678		206,626,678	100.000

## SCHEDULE A - VERIFICATION BETWEEN YEARS

### Real Estate

1. Book/adjusted carrying value, December 31 of prior year .....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 6) .....		
2.2 Additional investment made after acquisition (Part 2, Column 9) .....		
3. Current year change in encumbrances:		
3.1 Totals, Part 1, Column 13 .....		
3.2 Totals, Part 3, Column 11 .....		
4. Total gain (loss) on disposals, Part 3, Column 18 .....		
5. Deduct amounts received on disposals, Part 3, Column 15 .....		
6. Total foreign exchange change in book/adjusted carrying value .....	<b>NONE</b>	
6.1 Totals, Part 1, Column 15 .....		
6.2 Totals, Part 3, Column 13 .....		
7. Deduct current year's other than temporary impairment recognized:		
7.1 Totals, Part 1, Column 12 .....		
7.2 Totals, Part 3, Column 10 .....		
8. Deduct current year's depreciation:		
8.1 Totals, Part 1, Column 11 .....		
8.2 Totals, Part 3, Column 9 .....		
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8) .....		
10. Deduct total nonadmitted amounts .....		
11. Statement value at end of current period (Lines 9 minus 10) .....		

## SCHEDULE B - VERIFICATION BETWEEN YEARS

### Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 7) .....		
2.2 Additional investment made after acquisition (Part 2, Column 8) .....		
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 12 .....		
3.2 Totals, Part 3, Column 11 .....		
4. Accrual of discount .....		
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 9 .....		
5.2 Totals, Part 3, Column 8 .....		
6. Total gain (loss) on disposals, Part 3, Column 18 .....	<b>NONE</b>	
7. Deduct amounts received on disposals, Part 3, Column 15 .....		
8. Deduct amortization of premium and mortgage interest .....		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest .....		
9.1 Totals, Part 1, Column 13 .....		
9.2 Totals, Part 3, Column 13 .....		
10. Deduct current year's other than temporary impairment recognized:		
10.1 Totals, Part 1, Column 11 .....		
10.2 Totals, Part 3, Column 10 .....		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10) .....		
12. Total valuation allowance .....		
13. Subtotal (Lines 11 plus 12) .....		
14. Deduct total nonadmitted amounts .....		
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14) .....		

**SCHEDULE BA - VERIFICATION BETWEEN YEARS****Other Long-Term Invested Assets**

1.	Book/adjusted carrying value, December 31 of prior year .....		13,647,743
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 .....	417,594	
5.2	Totals, Part 3, Column 9 .....		417,594
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 end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10) .....		14,065,337
12.	Deduct total nonadmitted amounts .....		
13.	Statement value at end of current period (Line 11 minus Line 12) .....		14,065,337

**SCHEDULE D - VERIFICATION BETWEEN YEARS****Bonds and Stocks**

1.	Book/adjusted carrying value, December 31 of prior year .....		184,812,050
2.	Cost of bonds and stocks acquired, Part 3, Column 7 .....		24,584,966
3.	Accrual of Discount .....		20,176
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 .....	1,800	
4.4	Part 4, Column 11 .....		1,800
5.	Total gain (loss) on disposals, Part 4, Column 19 .....		14,526
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7 .....		25,360,329
7.	Deduct amortization of premium .....		902,563
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) .....		183,170,626
11.	Deduct total nonadmitted amounts .....		299,849
12.	Statement value at end of current period (Line 10 minus Line 11) .....		182,870,777

## SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
<b>BONDS</b>					
Governments (Including all obligations guaranteed by governments)	1. United States .....	6,476,134	6,677,555	6,511,914	6,350,000
	2. Canada .....				
	3. Other Countries .....				
	4. Totals .....	6,476,134	6,677,555	6,511,914	6,350,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals .....	4,403,243	4,804,970	4,518,624	4,365,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals .....	58,642,714	64,163,162	60,490,841	57,575,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals .....	92,242,882	99,850,197	94,678,795	90,655,000
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States .....	21,103,980	22,168,944	21,195,212	20,860,441
	9. Canada .....				
	10. Other Countries .....				
	11. Totals .....	21,103,980	22,168,944	21,195,212	20,860,441
Parent, Subsidiaries and Affiliates	12. Totals .....				
	13. Total Bonds .....	182,868,953	197,664,828	187,395,386	179,805,441
<b>PREFERRED STOCKS</b>					
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>					
Industrial and Miscellaneous (unaffiliated)	20. United States .....	1,823	1,823		
	21. Canada .....				
	22. Other Countries .....				
	23. Totals .....	1,823	1,823		
Parent, Subsidiaries and Affiliates	24. Totals .....	299,849	299,849	156,000	
	25. Total Common Stocks .....	301,672	301,672	156,000	
	26. Total Stocks .....	301,672	301,672	156,000	
	27. Total Bonds and Stocks .....	183,170,625	197,966,500	187,551,386	

## 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

	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total From Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 Class 1	1,000,000	1,813,763	3,662,371			6,476,134	3.36	7,240,107	3.77	6,476,134	
1.2 Class 2											
1.3 Class 3											
1.4 Class 4											
1.5 Class 5											
1.6 Class 6											
1.7 TOTALS	1,000,000	1,813,763	3,662,371			6,476,134	3.36	7,240,107	3.77	6,476,134	
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., Guaranteed											
3.1 Class 1	503,208	1,386,752	1,508,958	1,004,325		4,403,243	2.29	3,921,058	2.04	4,403,243	
3.2 Class 2											
3.3 Class 3											
3.4 Class 4											
3.5 Class 5											
3.6 Class 6											
3.7 TOTALS	503,208	1,386,752	1,508,958	1,004,325		4,403,243	2.29	3,921,058	2.04	4,403,243	
4. U.S. Political Subdivisions of States, Territories & Possessions, Guaranteed											
4.1 Class 1	3,059,995	33,732,528	19,339,850	2,510,341		58,642,714	30.46	62,557,270	32.56	58,642,714	
4.2 Class 2								1,304,404	0.68		
4.3 Class 3											
4.4 Class 4											
4.5 Class 5											
4.6 Class 6											
4.7 TOTALS	3,059,995	33,732,528	19,339,850	2,510,341		58,642,714	30.46	63,861,674	33.24	58,642,714	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed											
5.1 Class 1	7,146,137	54,734,644	27,036,683	2,114,166		91,031,630	47.29	92,581,633	48.19	91,031,630	
5.2 Class 2	1,000,000		81,772	129,480		1,211,252	0.63	3,608,364	1.88	1,211,252	
5.3 Class 3											
5.4 Class 4											
5.5 Class 5											
5.6 Class 6											
5.7 TOTALS	8,146,137	54,734,644	27,118,455	2,243,646		92,242,882	47.92	96,189,997	50.07	92,242,882	

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## SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating Per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total From Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)											
6.1 Class 1 .....	11,176,573	6,463,031	3,290,270			20,929,874	10.87	16,497,811	8.59	20,929,874	
6.2 Class 2 .....	500,094	1,518,732	7,782,140			9,800,966	5.09	4,412,396	2.30	9,800,966	
6.3 Class 3 .....											
6.4 Class 4 .....											
6.5 Class 5 .....											
6.6 Class 6 .....											
6.7 TOTALS .....	11,676,667	7,981,763	11,072,410			30,730,840	15.96	20,910,207	10.88	30,730,840	
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

Quality Rating Per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total From Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 Class 1	(d) 22,885,913	98,130,718	54,838,132	5,628,832		181,483,595	94.28	X X X	X X X	181,483,595	
9.2 Class 2	(d) 1,500,094	1,518,732	7,863,912	129,480		11,012,218	5.72	X X X	X X X	11,012,218	
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	24,386,007	99,649,450	62,702,044	5,758,312		(b) 192,495,813	100.00	X X X	X X X	192,495,813	
9.8 Line 9.7 as a % of Column 6	12.67	51.77	32.57	2.99		100.00	X X X	X X X	X X X	100.00	
10. Total Bonds Prior Year											
10.1 Class 1	29,486,877	86,636,336	59,091,185	7,583,482		X X X	X X X	182,797,880	95.15	182,797,879	
10.2 Class 2	500,604	4,643,965	4,180,596			X X X	X X X	9,325,165	4.85	9,325,165	
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	29,987,481	91,280,301	63,271,781	7,583,482		X X X	X X X	(b) 192,123,045	100.00	192,123,044	
10.8 Line 10.7 as a % of Col. 8	15.61	47.51	32.93	3.95		X X X	X X X	100.00	X X X	100.00	
11. Total Publicly Traded Bonds											
11.1 Class 1	22,885,914	98,130,717	54,838,132	5,628,832		181,483,595	94.28	182,797,879	95.15	181,483,595	X X X
11.2 Class 2	1,500,094	1,518,732	7,863,912	129,480		11,012,218	5.72	9,325,165	4.85	11,012,218	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	24,386,008	99,649,449	62,702,044	5,758,312		192,495,813	100.00	192,123,044	100.00	192,495,813	X X X
11.8 Line 11.7 as a % of Col. 6	12.67	51.77	32.57	2.99		100.00	X X X	X X X	X X X	100.00	X X X
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	12.67	51.77	32.57	2.99		100.00	X X X	X X X	X X X	100.00	X X X
12. Total Privately Placed Bonds											
12.1 Class 1										X X X	
12.2 Class 2										X X X	
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										X X X	
12.8 Line 12.7 as a % of Col. 6							X X X	X X X	X X X	X X X	
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9							X X X	X X X	X X X	X X X	

(a) Includes \$.....0 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.  
 (b) Includes \$.....0 current year, \$.....0 prior year of bonds with Z designations and \$.....0 current year, \$.....0 prior year of bonds with Z\* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z\*" means the SVO could not evaluate the obligation because valuation procedures for the security class 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 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

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# SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.5	8 Total From Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1.	U.S. Governments											
1.1	Issuer Obligations	1,000,000	1,813,763	3,662,371			6,476,134	3.36	7,240,107	3.77	6,476,134	
1.2	Residential Mortgage-Backed Securities											
1.3	Commercial Mortgage-Backed Securities											
1.4	Other Loan-Backed and Structured Securities											
1.5	Totals	1,000,000	1,813,763	3,662,371			6,476,134	3.36	7,240,107	3.77	6,476,134	
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	503,208	1,386,752	1,508,958	1,004,325		4,403,243	2.29	3,921,058	2.04	4,403,243	
3.2	Residential Mortgage-Backed Securities											
3.3	Commercial Mortgage-Backed Securities											
3.4	Other Loan-Backed and Structured Securities											
3.5	Totals	503,208	1,386,752	1,508,958	1,004,325		4,403,243	2.29	3,921,058	2.04	4,403,243	
4.	U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1	Issuer Obligations	3,059,995	33,732,528	19,339,850	2,510,341		58,642,714	30.46	63,861,675	33.24	58,642,714	
4.2	Residential Mortgage-Backed Securities											
4.3	Commercial Mortgage-Backed Securities											
4.4	Other Loan-Backed and Structured Securities											
4.5	Totals	3,059,995	33,732,528	19,339,850	2,510,341		58,642,714	30.46	63,861,675	33.24	58,642,714	
5.	U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1	Issuer Obligations	8,146,137	54,734,644	27,118,455	2,243,646		92,242,882	47.92	96,189,997	50.07	92,242,882	
5.2	Residential Mortgage-Backed Securities											
5.3	Commercial Mortgage-Backed Securities											
5.4	Other Loan-Backed and Structured Securities											
5.5	Totals	8,146,137	54,734,644	27,118,455	2,243,646		92,242,882	47.92	96,189,997	50.07	92,242,882	
6.	Industrial and Miscellaneous											
6.1	Issuer Obligations	11,676,667	7,981,763	11,072,410			30,730,840	15.96	20,910,207	10.88	30,730,840	
6.2	Residential Mortgage-Backed Securities											
6.3	Commercial Mortgage-Backed Securities											
6.4	Other Loan-Backed and Structured Securities											
6.5	Totals	11,676,667	7,981,763	11,072,410			30,730,840	15.96	20,910,207	10.88	30,730,840	
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 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.5	8 Total From Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
Distribution by Type											
9. Total Bonds Current Year											
9.1 Issuer Obligations	24,386,007	99,649,450	62,702,044	5,758,312		192,495,813	100.00	X X X	X X X	192,495,813	
9.2 Residential Mortgage-Backed Securities								X X X	X X X		
9.3 Commercial Mortgage-Backed Securities								X X X	X X X		
9.4 Other Loan-Backed and Structured Securities								X X X	X X X		
9.5 Totals	24,386,007	99,649,450	62,702,044	5,758,312		192,495,813	100.00	X X X	X X X	192,495,813	
9.6 Line 9.5 as a % of Col. 6	12.67	51.77	32.57	2.99		100.00	X X X	X X X	X X X	100.00	
10. Total Bonds Prior Year											
10.1 Issuer Obligations	29,987,481	91,280,300	63,271,781	7,583,482		X X X	X X X	192,123,044	100.00	192,123,044	
10.2 Residential Mortgage-Backed Securities						X X X	X X X				
10.3 Commercial Mortgage-Backed Securities						X X X	X X X				
10.4 Other Loan-Backed and Structured Securities						X X X	X X X				
10.5 Totals	29,987,481	91,280,300	63,271,781	7,583,482		X X X	X X X	192,123,044	100.00	192,123,044	
10.6 Line 10.5 as a % of Col. 8	15.61	47.51	32.93	3.95		X X X	X X X	100.00	X X X	100.00	
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	24,386,007	99,649,450	62,702,044	5,758,312		192,495,813	100.00	192,123,044	100.00	192,495,813	X X X
11.2 Residential Mortgage-Backed Securities											X X X
11.3 Commercial Mortgage-Backed Securities											X X X
11.4 Other Loan-Backed and Structured Securities											X X X
11.5 Totals	24,386,007	99,649,450	62,702,044	5,758,312		192,495,813	100.00	192,123,044	100.00	192,495,813	X X X
11.6 Line 11.5 as a % of Col. 6	12.67	51.77	32.57	2.99		100.00	X X X	X X X	X X X	100.00	X X X
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	12.67	51.77	32.57	2.99		100.00	X X X	X X X	X X X	100.00	X X X
12. Total Privately Placed Bonds											
12.1 Issuer Obligations										X X X	
12.2 Residential Mortgage-Backed Securities										X X X	
12.3 Commercial Mortgage-Backed Securities										X X X	
12.4 Other Loan-Backed and Structured Securities										X X X	
12.5 Totals										X X X	
12.6 Line 12.5 as a % of Col. 6							X X X	X X X	X X X	X X X	
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9							X X X	X X X	X X X	X X X	

## SCHEDULE DA - VERIFICATION BETWEEN YEARS

### Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year .....	7,610,866	7,610,866			
2. Cost of short-term investments acquired .....	35,395,174	35,395,174			
3. Accrual of discount .....					
4. Unrealized valuation increase (decrease) .....					
5. Total gain (loss) on disposals .....					
6. Deduct consideration received on disposals .....	33,379,180	33,379,180			
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) .....	9,626,860	9,626,860			
11. Deduct total nonadmitted amounts .....					
12. Statement value at end of current period (Line 10 minus Line 11) .....	9,626,860	9,626,860			

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

SI11 Schedule DB Part A Verification ..... NONE

SI11 Schedule DB Part B Verification ..... NONE

SI12 Schedule DB Part C Sn 1 - Rep. (Syn Asset) Transactions ..... NONE

SI13 Schedule DB Part C Sn 2 - Rep. (Syn Asset) Transactions ..... NONE

SI14 Schedule DB Verification ..... NONE

SI15 Schedule E - Verification ..... NONE

**E01 Schedule A - Part 1 Real Estate Owned ..... NONE**

**E02 Schedule A - Part 2 Real Estate Acquired ..... NONE**

**E03 Schedule A - Part 3 Real Estate Disposed ..... NONE**

**E04 Schedule B Part 1 - Mortgage Loans Owned ..... NONE**

**E05 Schedule B Part 2 - Mortgage Loans Acquired ..... NONE**

**E06 Schedule B Part 3 - Mortgage Loans Disposed ..... NONE**

## SCHEDULE BA - PART 1

### Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1 CUSIP Identification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership
			4 City	5 State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other than Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in B./A. C. V.			
<b>Joint Venture - Other - Affiliated</b>																			
125775AA4	CMI LLOYDS		Irving	TX	CMI Lloyds	A	07/01/1982		325,000	14,065,337	14,065,337	417,594							100.000
2099999 Subtotal - Joint Venture - Other - Affiliated									325,000	14,065,337	14,065,337	417,594							XXX
3999999 Total - Unaffiliated																			XXX
4099999 Total - Affiliated									325,000	14,065,337	14,065,337	417,594							XXX
4199999 Totals									325,000	14,065,337	14,065,337	417,594							XXX

**E08    Schedule BA Part 2 - Long-Term Invested Assets Acquired ..... NONE**

**E09    Schedule BA Part 3 - Long-Term Invested Assets Disposed ..... NONE**

# SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
<b>U.S. Governments - Issuer Obligations</b>																					
31331KBA7	FEDERAL FARM CREDIT BANK			1	1	500,000		100,2920	500,000	500,000					4.000	4.000	FA	8,333	20,000	01/24/2011	02/01/2021
31331KED8	FEDERAL FARM CREDIT BANK			1	1	500,000		100,6000	500,000	500,000					3.350	3.350	MS	4,932	16,750	03/09/2011	03/15/2018
3133EALS5	FEDERAL FARM CREDIT BANK			1	1	499,625		100,3350	501,674	499,668		43			1.600	1.613	AO	1,622	4,000	04/13/2012	04/18/2018
3133EAVZ8	FEDERAL FARM CREDIT BANK			1	1	499,500		100,3720	501,858	499,541		41			1.470	1.487	JD	82	3,675	06/26/2012	06/27/2018
313380Z75	FEDERAL HOME LOAN BANK			1	1	500,000		99,2570	496,283	500,000					1.370	1.370	AO	1,275		12/05/2012	10/24/2019
3133XRM56	FEDERAL HOME LOAN BANK			1	1	500,000		110,9930	554,963	500,000					4.875	4.875	JD	1,286	24,375	06/12/2008	06/12/2015
912828DM9	U.S. TREASURY NOTES	SD			1	418,563		107,8600	431,440	400,000		(2,787)			4.000	3.236	FA	6,000	16,000	04/22/2008	02/15/2015
912828EE6	U.S. TREASURY NOTES	SD			1	211,500		110,1960	220,392	200,000		(1,667)			4.250	3.319	FA	3,188	8,500	08/28/2008	08/15/2015
912828FF2	U.S. TREASURY NOTES	SD			1	206,906		115,6410	231,282	200,000		(777)			5.125	4.656	MN	1,302	10,250	04/05/2007	05/15/2016
912828NT3	U.S. TREASURY NOTES	SD			1	849,500		109,6800	877,440	800,000		(5,296)			2.625	1.852	FA	7,875	21,000	11/30/2011	08/15/2020
912828PT1	U.S. TREASURY NOTES	SD			1	464,977		109,3910	492,260	450,000		(461,725)			2.625	2.082	JJ	4,911	11,813	06/28/2011	01/31/2018
912828RC6	U.S. TREASURY NOTES	SD			1	1,361,344		105,0390	1,365,507	1,300,000		(3,653)			2.125	1.573	FA	10,359	13,813	06/06/2012	08/15/2021
0199999	Subtotal - U.S. Governments - Issuer Obligations					6,511,915	X X X	6,677,557	6,350,000	6,476,135		(16,261)			X X X	X X X	X X X	51,165	150,176	X X X	X X X
0599999	Subtotal - U.S. Governments					6,511,915	X X X	6,677,557	6,350,000	6,476,135		(16,261)			X X X	X X X	X X X	51,165	150,176	X X X	X X X
<b>U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations</b>																					
419780ZL8	HAWAII ST SER DA			1	1FE	539,820		103,3410	516,705	500,000		(4,638)			5.250	4.265	MS	8,750	26,250	08/22/2003	09/01/2014
419791YR3	HAWAII ST SER DX (BAB)			1	1FE	505,115		122,2100	611,050	500,000		(286)			5.100	4.997	FA	10,625	25,500	02/10/2010	02/01/2024
57582N2Q7	MA ST CONS LOAN SER C			1	1FE	590,568		111,5700	613,635	550,000		(4,372)			5.000	4.087	MS	9,167	27,500	10/04/2005	09/01/2017
5741925C0	MARYLAND ST (BAB)			1	1FE	500,920		116,3520	581,760	500,000		(65)			4.300	4.280	MS	7,167	21,500	02/24/2010	03/01/2022
6055806L8	MISSISSIPPI ST (TAXABLE)			1	1FE	500,000		115,6590	578,295	500,000					4.351	4.351	MN	3,626	21,755	10/21/2010	11/01/2023
605581AH0	MISSISSIPPI ST TXBL REF SER A			1	1FE	500,000		100,9090	504,545	500,000					2.414	2.414	MN	2,012	3,018	07/25/2012	11/01/2022
677519B82	OH ST CONSERVATION PROJ SER A			1	1FE	872,001		105,5080	859,890	815,000		(7,535)			5.000	4.003	MS	13,583	40,750	11/09/2005	03/01/2015
924258VT0	VERMONT ST (BAB)			1	1FE	510,200		107,8180	539,090	500,000		(919)			3.900	3.651	FA	7,367	19,500	10/15/2010	08/15/2023
1199999	Subtotal - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					4,518,624	X X X	4,804,970	4,365,000	4,403,243		(17,815)			X X X	X X X	X X X	62,297	185,773	X X X	X X X
1799999	Subtotal - U.S. States, Territories and Possessions (Direct and Guaranteed)					4,518,624	X X X	4,804,970	4,365,000	4,403,243		(17,815)			X X X	X X X	X X X	62,297	185,773	X X X	X X X
<b>U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations</b>																					
01179P4K0	AK MUNC BOND BANK SER B			1	1FE	605,746		110,7080	619,965	560,000		(4,941)			5.000	4.003	MN	4,667	28,000	04/21/2005	05/01/2016
033161ZE3	ANCHORAGE AK BDS SER A-2 (BAB)			1	1FE	500,000		113,5170	567,585	500,000					4.268	4.268	AO	5,335	21,340	03/12/2010	04/01/2018
033161SJ0	ANCHORAGE AK REF SER C			1	1FE	529,590		114,2670	571,335	500,000		(3,087)			5.000	4.262	JJ	12,500	25,000	08/04/2006	07/01/2019
03588E4L4	ANNE ARUNDEL CNTY MD (BAB)			1	1FE	532,020		116,2960	581,480	500,000		(2,869)			5.300	4.482	AO	6,625	26,500	07/01/2010	04/01/2024
0386813Y6	ARAPAHOE CNTY CO SD#5 (BAB)			1	1FE	499,700		112,3000	561,500	500,000		16			4.875	4.881	JD	1,083	24,375	02/24/2010	12/15/2024
067203CU1	BARBERTON OH CSD			1	1FE	741,743		105,7400	729,606	690,000		(6,520)			5.000	3.974	MN	5,750	34,500	08/11/2005	11/01/2016
090874EV6	BIRDVILLE TX ISD			1	1FE	538,260		109,4650	547,325	500,000		(4,533)			5.000	3.985	FA	9,444	25,000	01/27/2006	02/15/2018
09088RQJ8	BIRMINGHAM AL REF A			1	1FE	530,085		111,9910	559,955	500,000		(3,213)			5.000	4.253	MN	4,167	25,000	11/15/2005	11/01/2017
105295JR1	BRANDON MI SD SCH BLDG & SITE			1	1FE	527,905		111,3100	556,550	500,000		(2,929)			5.000	4.303	MN	4,167	25,000	05/26/2006	05/01/2019
123547Y54	BUTLER CNTY OH LTGO VAR PURP			1	1FE	650,614		114,4340	698,047	610,000		(4,056)			5.000	4.193	JD	2,542	30,500	09/08/2006	12/01/2021
157882HC8	CHAMBERSBURG PA ASD SER A			1	1FE	732,484		110,9790	760,206	685,000		(5,138)			5.000	4.137	MS	11,417	34,250	10/19/2005	03/01/2017
161069YV5	CHARLOTTESVILLE VA PUB IMPR (BAB)			1	1FE	750,000		110,6410	829,808	750,000					5.000	5.000	FA	14,167	37,500	06/03/2010	02/15/2025
167485FN6	CHICAGO IL NEIGHBORHOODS SER A			1	1FE	585,895		104,9750	566,865	540,000		(6,181)			5.250	4.023	JJ	14,175	28,350	10/20/2005	01/01/2017
167485Q95	CHICAGO IL PROJ & REF SER C			1	1FE	536,160		112,5580	562,790	500,000		(3,468)			5.000	4.123	JJ	12,500	25,000	10/26/2007	01/01/2021
167485R29	CHICAGO IL PROJ & REF SER C			1	1FE	534,450		111,8570	559,285	500,000		(3,303)			5.000	4.163	JJ	12,500	25,000	10/26/2007	01/01/2022
170142DW0	CHISHOLM MN INDOPT SCH DIST #695			1	1FE	531,140		112,6360	563,180	500,000		(3,560)			5.400	4.436	MS	9,000	27,000	06/22/2011	03/01/2025
1994914R9	COLUMBUS OH TAXABLE SER C			1	1FE	500,000		111,5470	557,735	500,000					4.090	4.090	JJ	10,225	17,383	07/28/2011	07/01/2023
1994914N8	COLUMBUS OH VAR PURP GO			1	1FE	690,000		108,7680	750,499	690,000					3.540	3.540	JJ	12,213	20,762	07/28/2011	07/01/2020
213039CV0	COOK & DUPAGE CNTYS IL HS DIST 210			1	1FE	737,807		111,2430	756,452	680,000		(6,585)			5.000	3.881	JJ	17,000	34,000	11/28/2006	01/01/2019
215633JT6	COOK CNTY IL HS DIST #214			1	1FE	535,920		115,2210	576,105	500,000		(3,552)			5.000	4.123	JD	2,083	25,000	04/26/2007	12/01/2021
215030GB7	COOK CNTY IL SD #145 - ARBOR PARK			1	1FE	740,881		108,2310	746,794	690,000		(5,380)			5.125	4.253	JD	2,947	35,363	04/29/2004	12/01/2015
235218D92	DALLAS TX LTGO			1	1FE	521,840		100,5220	502,610	500,000		(3,059)			4.500	3.867	FA	8,500	22,500	01/06/2005	02/15/2016
238388GT3	DAVENPORT IA COMM BLDG C (BAB)			1	1FE	530,000		111,0490	588,560	530,000					4.850	4.850	JD	2,142	25,705	10/15/2009	06/01/2021
238603AS3	DAVIDSON CNTY NC LTGO OBLIG QSCB			1	1FE	500,000		111,0040	555,020	500,000					5.500	5.500	JD	2,292	27,500	05/12/2011	06/01/2026
241703Y50	DE SOTO TX REF & IMPD			1	1FE	536,190		100,5850	502,925	500,650		(5,165)			5.000	3.931	FA	9,444	25,000	03/02/2005	02/15/2015
25476FJE9	DISTRICT OF COLUMBIA REF SER F			1	1FE	527,625		117,5290	587,645	500,000		(2,680)			5.000	4.303	JD	2,083	25,000	08/14/2008	06/01/2020
256453EW7	DODGE CNTY WI (BAB)			1	1FE	511,250		111,5970	557,985	500,000		(1,148)			5.000	4.684	MS	8,333	25,000	05/27/2010	03/01/2023
264438ZF2	D																				

## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
386226UE2	GRAND RAPIDS MI CAP IMPTL TGO			1	1FE	735,073	115.8470	787,760	680,000	707,724		(5,297)			5.000	4.033	MS	11,333	34,000	05/03/2007	09/01/2019
392641XJ0	GREEN BAY WI TXBL REF SER D			1	1FE	500,000	101.2240	506,120	500,000	500,000					2.750	2.750	AO	7,868		05/16/2012	04/01/2023
431621NM9	HILLIARD OH SD QSCB			1	1FE	500,000	118.7440	593,720	500,000	500,000					5.550	5.550	JD	2,313	27,750	03/03/2011	12/01/2025
433146FK8	HINDS CNTY MS SCH DIST			1	1FE	1,007,500	100.7550	1,007,550	1,000,000	1,000,185		(876)			4.000	3.909	MS	11,778	40,000	02/19/2003	03/15/2013
436146CS1	HOLLYWOOD FL UTGO			1	1FE	541,465	108.2240	541,120	500,000	513,131		(5,088)			5.000	3.852	JD	2,083	25,000	11/15/2006	06/01/2018
442841HP0	HOWARD SUAMICO WI SD REF SER A			1	1FE	655,988	115.5980	705,148	610,000	631,704		(4,688)			5.000	4.063	MS	10,167	30,500	04/24/2007	03/01/2018
447025GB7	HUNTSVILLE AL REF-CAP IMPT WTS SER			1	1FE	534,275	118.7560	593,780	500,000	521,930		(3,370)			5.000	4.124	MS	8,333	25,000	02/13/2009	09/01/2024
447168JR7	HUNTSVILLE AL WTR SYS REV			1	1FE	525,990	117.1290	585,645	500,000	515,225		(2,485)			5.000	4.354	MN	4,167	25,000	04/25/2008	11/01/2023
47407MAL5	JEFFERSON GA SCH DIST SER A			1	1FE	821,802	109.0750	823,516	755,000	771,720		(7,559)			5.000	3.884	FA	15,729	37,750	07/08/2005	02/01/2017
483271AL6	KALAMAZOO MI REGL EDL SVC AGY SB			1	1FE	537,475	117.6420	588,210	500,000	521,537		(3,544)			5.000	4.093	MN	4,167	25,000	02/22/2008	05/01/2019
483782JC3	KANE & DEKALB CNTYS IL USD #302			1	1FE	538,815	112.2470	561,235	500,000	517,807		(3,934)			5.000	4.045	FA	10,417	25,000	02/16/2007	02/01/2020
492692PR3	KETTERING OH CSD RFDG SCH IMPT			1	1FE	527,760	113.1000	565,500	500,000	513,366		(2,709)			4.750	4.082	JD	1,979	23,750	02/26/2007	12/01/2020
512804YD1	LAKOTA OH LSD ENERGY CONS IMPT-BAB			1	1FE	670,000	112.1250	751,238	670,000	670,000					4.540	4.540	JD	2,535	30,418	06/18/2010	12/01/2020
522226DY2	LEAVENWORTH CNTY KS USD #469			1	1FE	752,011	112.0040	778,428	695,000	712,399		(6,062)			5.000	4.001	MS	11,583	34,750	08/10/2005	09/01/2016
537306PJ2	LITTLE ROCK AR REF LIBR CONSTR			1	1FE	545,800	112.4640	562,320	500,000	543,003		(2,798)			4.000	2.229	MS	5,889		08/22/2012	03/01/2020
5491877D8	LUBBOCK TX CTF5 OBLIG-WASTEWATER			1	1FE	868,350	115.7800	868,350	750,000	782,679		(7,182)			5.000	3.847	FA	14,167	37,500	01/17/2008	02/15/2022
5491873Y6	LUBBOCK TX REF			1	1FE	540,085	116.0000	580,000	500,000	518,342		(4,012)			5.000	4.026	FA	9,444	25,000	01/12/2007	02/15/2019
5512393NA	LYNCHBURG VA PUB IMPT (BAB)			1	1FE	500,000	119.4730	597,365	500,000	500,000					5.050	5.050	FA	10,521	25,250	07/30/2009	08/01/2022
565607KH0	MAPLEWOOD/RICHMOND HGTS MO SD RFDG			1	1FE	524,175	114.2180	571,090	500,000	511,648		(2,495)			5.000	4.382	MS	8,333	25,000	06/22/2007	03/01/2019
567288PC3	MARICOPA CNTY AZ SD #48 SCOTTSDALE			1	1FE	542,600	111.3380	556,690	500,000	512,955		(4,841)			5.000	3.902	JJ	12,500	25,000	03/01/2006	07/01/2017
572888CG8	MARSHFIELD WI UNIFIED SCH DIST			1	1FE	658,996	109.5630	662,856	605,000	619,514		(6,068)			4.875	3.754	AO	7,373	29,494	09/15/2005	04/01/2015
577285H77	MAUI CNTY HI UTGO			1	1FE	535,240	109.3810	546,905	500,000	510,262		(4,445)			5.000	4.002	MS	8,333	25,000	10/13/2006	03/01/2018
586145PA6	MEMPHIS TN GEN IMPT			1	1FE	548,275	115.9870	579,935	500,000	518,087		(4,390)			5.000	3.953	AO	6,250	25,000	03/02/2005	10/01/2016
586145WB6	MEMPHIS TN SER C (BAB)			1	1FE	500,000	112.7550	563,775	500,000	500,000					4.156	4.156	JJ	10,390	20,780	06/24/2010	07/01/2019
592112BJ4	MET GOVT NASHVILLE/DAVIDSON CO TN			1	1FE	537,966	115.8000	584,790	505,000	518,277		(3,365)			5.000	4.202	FA	10,521	25,250	06/14/2006	08/01/2018
5920136S0	MET GOVT NASHVILLE/DAVIDSON CO TN			1	1FE	534,190	109.1650	545,825	500,000	509,019		(4,245)			5.000	4.052	JJ	12,500	25,000	05/19/2006	01/01/2015
591852ND6	METRO MN MINNEAPOLIS-ST PAUL (BAB)			1	1FE	505,915	115.0820	575,410	500,000	504,467		(5,22)			4.750	4.601	FA	9,896	23,750	02/10/2010	02/01/2022
593325JK0	MIAMI CNTY OH (BAB)			1	1FE	509,640	113.1010	565,505	500,000	507,577		(816)			5.500	5.251	JD	2,292	27,500	05/12/2010	12/01/2022
60446CAK5	MINSTER VLG OH RECOVERY ZONE ECON			1	1FE	500,000	108.1600	540,800	500,000	500,000					4.700	4.700	JD	1,958	23,500	11/10/2010	12/01/2020
607114T39	MOBILE AL REF & IMPT WTS SER B			1	1FE	512,960	116.8850	584,425	500,000	507,650		(1,294)			5.000	4.661	FA	9,444	25,000	07/24/2008	02/15/2020
6095586F3	MONMOUTH CNTY NJ (BAB)			1	1FE	821,816	112.6440	929,313	825,000	822,419		201			4.750	4.790	MN	6,531	39,188	11/05/2009	11/01/2022
610865BC0	MONROE GA REF			1	1FE	615,274	114.0550	644,411	565,000	586,155		(5,139)			5.000	3.917	AO	7,063	28,250	09/27/2006	10/01/2018
613579XQ9	MONTGOMERY CNTY PA (BAB)			1	1FE	500,000	116.2060	581,030	500,000	500,000					5.050	5.050	MS	8,417	25,250	02/04/2010	09/01/2025
627831JN1	MUSKOGEE MI PUB SCHOOLS			1	1FE	536,425	104.9200	524,600	500,000	505,474		(3,944)			4.250	3.404	MN	3,542	21,250	01/21/2004	05/01/2014
661853HK0	N RIDGEVILLE OH CAP IMPT & EQUIP			1	1FE	582,599	113.9390	626,665	550,000	564,049		(3,228)			5.000	4.285	JD	2,292	27,500	07/27/2006	12/01/2017
661853HN4	N RIDGEVILLE OH CAP IMPT & EQUIP			1	1FE	665,632	114.2270	725,341	635,000	648,250		(3,035)			5.000	4.414	JD	2,646	31,750	07/27/2006	12/01/2020
644800V76	NEW HANOVER CNTY NC REC ZONE (BAB)			1	1FE	1,000,000	112.5630	1,125,630	1,000,000	1,000,000					4.790	4.790	FA	19,958	47,900	06/18/2010	08/01/2022
648442GB1	NEW RICHMOND WI SCH DIST REF			1	1FE	817,679	114.4600	887,065	775,000	796,308		(4,478)			5.000	4.286	AO	9,688	38,750	10/16/2007	04/01/2021
64966FKD5	NEW YORK CITY NY SER H			1	1FE	535,140	107.1770	535,885	500,000	507,584		(4,548)			5.000	4.002	FA	10,417	25,000	03/23/2006	08/01/2016
655867JE0	NORFOLK VA CAP IMPR BD SER B (BAB)			1	1FE	500,000	121.1640	605,820	500,000	500,000					5.200	5.200	MS	8,667	26,000	01/14/2010	03/01/2024
662523WX3	NORTH SLOPE BORO AK (BAB)			1	1FE	500,000	118.5620	592,810	500,000	500,000					5.026	5.028	JD		37,695	10/21/2009	06/30/2019
669555QR8	NORWOOD MA TAXABLE MUN PURP LN			1	1FE	497,650	112.5030	562,515	500,000	498,247		187			4.625	4.680	FA	8,736	23,125	08/21/2009	08/15/2020
673853FB8	OAKRIDGE MI PUB SCH			1	1FE	777,083	109.3680	781,981	715,000	731,972		(6,812)			5.000	3.926	MN	5,958	35,750	07/06/2005	05/01/2017
675635HQ2	OCONOMOWOC WI AREA SCH DIST			1	1FE	514,470	117.2270	586,135	500,000	508,041		(1,323)			5.000	4.651	AO	6,250	25,000	08/21/2007	04/01/2021
687442CL5	ORRVILLE OH CSD REF CH FACS CONSTR			1	1FE	517,340	116.2450	581,225	500,000	509,317		(1,654)			5.000	4.573	JD	2,083	25,000	08/30/2007	12/01/2021
691735CX0	OXFORD OH REF LTD TAX WTR SUPP SYS			1	1FE	510,675	101.2670	506,335	500,000	503,455		(3,724)			2.000	1.240	JD	833	10,000	01/19/2011	12/01/2013
691789LD1	OXFORD PA AREA SCH DIST SER B			1	1FE	759,906	108.4690	759,283	700,000	715,271		(6,768)			5.000	3.919	FA	13,222	35,000	07/19/2005	02/15/2017
707479FD8	PENN HARRIS MADISON IN SCH CORP			1	1FE	500,000	112.5920	562,960	500,000	500,000					5.230	5.230	JJ	12,784	26,150	12/09/2009	01/05/2020
717095ZF3	PFLUGERVILLE TX ISD REF			1	1FE	825,314	105.0290	798,220	760,000	769,041		(7,726)			5.000	3.907	FA	14,356	38,000	08/20/2004	02/15/2015
7485053Z5	QUINCY MA REF			1	1FE	570,098	108.7370	570,869	525,000	537,168		(4,882)			5.000	3.951	MN	4,375	26,250	05/05/2005	05/01/2017
750021T49	RACINE WI REF			1	1FE	597,641	108.6190	597,405	550,000	560,460		(5,160)			4.875	3.837	JD	2,234	26,813	10/06/2004	03/01/2015
751091HD4	RALEIGH NC TAXABLE HSG SER C			1	1FE	500,000	115.4920	577,460	500,000	500,000					4.700	4.700	FA	9,792	23,500	02/11/2009	02/01/2019
771537UA3	ROCHESTER MI CMNTY SCH DIST REF			1	1FE	544,395	109.8810	549,405	500,000	512,324		(4,950)			5.000	3.885	MN	4,167	25,000	09/16/2005	05/01/2017
779324KC5	ROUTT CNTY CO SD #RE2 STEAMBOAT SP			1	1FE	539,880	114.5160	572,580	500,000	517,715		(4,097)			5.000	4.014	JD	2,083	25,000	01/17/2007	12/01/2019
798781QX1	SAN MARCOS TX CONS ISD			1	1FE	532,115	107.4010	537,005	500,000	506,017		(3,588)			5.250	4.455	FA	10,938	26,250	06/16/2004	08/01/2015

# SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
968767JV6	WILL CNTY IL SD #86 JOLIET REF			1	1FE	523,050	111.1070	555,535	500,000	508,720		(2,512)			5.000	4.404	MS	8,333	25,000	08/03/2006	03/01/2020
969887H27	WILLIAMSON CNTY TX TXBL REF LTD				1FE	503,000	99.9990	499,995	500,000	502,971		(29)			2.000	1.921	FA	361		11/30/2012	02/01/2021
984398EK9	YAKIMA & BENTON CNTY WA SD 116-200			1	1FE	596,057	112.3990	618,195	550,000	566,135		(5,098)			5.250	4.172	JD	2,406	28,875	06/08/2006	12/01/2018
1899999 Subtotal - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						60,490,841	X X X	64,163,162	57,575,000	58,642,714		(315,954)			X X X	X X X	X X X	710,871	2,713,266	X X X	X X X
2499999 Subtotal - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						60,490,841	X X X	64,163,162	57,575,000	58,642,714		(315,954)			X X X	X X X	X X X	710,871	2,713,266	X X X	X X X
<b>U.S. Special Revenue, Special Assessment - Issuer Obligations</b>																					
003267BD2	ABERDEEN SD SALES TAX REV			1	1FE	809,250	111.7740	838,305	750,000	769,502		(6,265)			5.125	4.156	MN	4,911	38,438	10/26/2005	11/15/2017
00326RAP2	ABERDEEN SD WTR REV TXBL REF SER B			1	1FE	775,000	100.2660	777,062	775,000	775,000					2.400	2.400	AO	3,927	6,200	05/21/2012	04/15/2019
011903DU2	AK IND'L DEV & EXPT AUTH REV REF				1FE	492,210	105.6620	528,310	500,000	495,792		1,182			4.000	4.280	AO	5,000	20,000	10/29/2009	04/01/2016
011799LV3	AK MUNICIPAL BOND BANK			1	1FE	518,038	100.3310	511,688	510,000	510,391		(493)			4.375	4.188	JD	1,859	22,313	12/04/2002	12/01/2013
01176PAT7	AK RAILROAD CORP GTY RECTS			1	1FE	530,135	113.4300	567,150	500,000	512,307		(3,115)			5.000	4.252	FA	10,417	25,000	08/10/2006	08/01/2019
010691FD0	ALACHUA CNTY FL PUB IMPT REF SER B			1	1FE	704,669	113.4300	742,967	655,000	675,887		(5,314)			5.000	4.035	FA	13,646	32,750	01/12/2007	08/01/2020
01179PSP3	ALASKA MUNI BOND BANK AUTH SER 2			1	1FE	540,945	114.3100	571,550	500,000	518,386		(4,257)			5.000	3.977	JD	2,083	25,000	03/08/2007	12/01/2020
013493BY6	ALBUQUERQUE BERNALILLO CNTY NM WTR				1FE	539,860	115.9490	579,745	500,000	515,866		(4,119)			5.250	4.264	JJ	13,125	26,250	06/22/2006	07/01/2016
013538JM6	ALBUQUERQUE NM ARPT REV REF-TAX				1FE	497,475	104.8410	524,205	500,000	499,316		430			4.755	4.851	JJ	11,888	23,775	04/29/2008	07/01/2014
033896CB5	ANDERSON IN SBC				1FE	685,000	102.0150	698,803	685,000	685,000					4.000	4.000	JJ	12,634	27,400	04/11/2003	07/15/2013
041186JY1	AR ST UNIV HSG SYSTEM REF			1	1FE	1,158,844	115.7110	1,261,250	1,090,000	1,125,061		(6,660)			5.000	4.233	MS	18,167	54,500	06/06/2007	03/01/2019
05112MCF0	AUGUSTA CNTY VA IDA HLTH CARE				1FE	770,753	102.4170	768,128	750,000	751,692		(2,449)			4.500	4.154	MS	11,250	33,750	11/07/2003	09/01/2013
051735CP1	AURORA IN SCH BLDG CORP 1ST MTG			1	1FE	697,909	108.4140	699,270	645,000	657,452		(5,746)			5.000	4.005	JJ	14,871	32,250	12/08/2004	07/15/2016
052476TH1	AUSTIN TX WTR & WASTEWR SYS 2008A			1	1FE	768,165	120.3730	762,543	750,000	762,543		(1,513)			5.000	4.712	MN	4,792	37,500	01/09/2009	01/15/2023
071268AH9	BATON ROUGE LA PUB IMPT SALE TAX				1FE	529,250	120.4080	602,040	500,000	521,978		(2,612)			5.500	4.750	FA	11,458	27,500	02/03/2010	08/01/2022
074358DR0	BEAUFORT-JASPER SC W/S AUTH RFDG			1	1FE	544,935	115.6880	578,440	500,000	523,064		(3,943)			5.000	4.003	MS	8,333	25,000	11/16/2006	03/01/2021
08274TAK4	BENTON AR HOTEL & RESTAURANT TXBL			1	1FE	555,000	99.7970	553,873	555,000	555,000					3.605	3.605	FA	8,337		07/13/2012	08/01/2022
083209AR7	BENTON IN SBC 1ST MTG				1FE	691,324	106.8620	689,260	645,000	653,936		(5,533)			4.750	3.815	JJ	14,127	30,638	05/12/2005	07/15/2014
095175LW3	BLOUNT CNTY TN PUB BLDG AUTH LOC			1	1FE	544,265	119.0600	595,300	500,000	525,672		(3,434)			5.000	4.082	JD	2,083	25,000	01/11/2007	06/01/2021
102885FK1	BOWLING GREEN ST UNIV OH GEN RECTS			1	1FE	698,750	105.6150	686,498	650,000	659,545		(6,425)			5.000	3.925	JD	2,708	32,500	03/09/2006	06/01/2015
116475XF6	BROWNSVILLE TX UTIL SYS REV REF				1FE	498,095	106.7030	533,515	500,000	499,387		344			4.924	5.002	MS	8,207	24,620	12/16/2008	09/01/2014
116475B78	BROWNSVILLE TX UTIL SYS REV SER A			1	1FE	526,185	117.0970	585,485	500,000	515,820		(2,411)			5.000	4.364	MS	8,333	25,000	05/07/2008	09/01/2022
123563CD8	BUTLER CNTY OH TRANS IMPT DIST-BAB			1	1FE	508,460	112.4490	562,245	500,000	506,336		(731)			5.875	5.651	JD	2,448	29,375	12/03/2009	12/01/2024
140442DG6	CAPITAL REGION AIRPORT COMM VA			1	1FE	544,280	109.4360	547,180	500,000	512,575		(4,697)			5.000	3.934	JJ	12,500	25,000	05/05/2005	07/01/2017
1675923A0	CHICAGO IL OHARE INTL ARPT REV			1	1FE	544,425	115.6240	578,120	500,000	524,401		(4,336)			5.000	3.916	JJ	12,500	25,000	01/16/2008	01/01/2021
167736TW7	CHICAGO IL WATER 2ND LIEN SER A			1	1FE	522,845	114.9770	574,885	500,000	509,730		(2,279)			5.000	4.442	MN	4,167	25,000	07/13/2006	11/01/2019
172311FF4	CINCINNATI OH WATER SYSTEM SER B			1	1FE	542,645	117.1760	585,880	500,000	522,048		(3,982)			5.000	4.003	JD	2,083	25,000	05/02/2007	12/01/2019
186371AM2	CLEVELAND OH ECON & TAXABLE-CORE			1	1FE	865,592	104.8100	927,569	885,000	876,473		2,640			4.850	5.210	JD	3,577	42,923	07/01/2008	12/01/2015
20281PDG4	CMWLTH FING AUTH PA TXBL SER A			1	1FE	544,800	109.5360	547,680	500,000	544,345		(455)			4.170	1.498	JD	1,738		12/18/2012	06/01/2016
19648ADB8	CO HLTH FACs AUTH CATH HLTH INITIA			1	1FE	528,565	111.7540	558,770	500,000	512,052		(2,974)			5.000	4.283	MS	8,333	25,000	10/26/2006	09/01/2021
196725AF2	CO ST DEPT CORRECTIONS COP II PROJ				1FE	536,420	104.9750	524,875	500,000	506,012		(4,936)			5.000	3.936	MS	8,333	25,000	02/10/2006	03/01/2014
198435BG3	COLUMBIA SC COP HOSPITALITY FEE PL			1	1FE	538,110	105.0610	525,305	500,000	505,244		(4,642)			5.000	4.002	FA	10,417	25,000	11/17/2004	02/01/2016
19923PAN8	COLUMBUS IN MULTI-HSBC (BAB)				1FE	500,000	108.7330	543,665	500,000	500,000					4.129	4.129	JJ	9,520	20,645	01/20/2010	07/15/2016
20281PBZ4	COMMONWEALTH FING AUTH PA REV SER			1	1FE	689,972	113.9440	769,122	675,000	683,965		(1,760)			5.592	5.251	JD	3,146	37,746	05/06/2009	06/01/2017
210295CT6	CONS WY MUNI ELEC PWR SYS-GILLETTE				1FE	500,000	100.5710	502,855	500,000	500,000					2.879	2.879	JD	1,200	14,395	07/09/2010	06/01/2013
210295CU3	CONS WY MUNI ELEC PWR SYS-GILLETTE				1FE	500,000	102.3590	511,795	500,000	500,000					3.475	3.475	JD	1,448	17,375	07/09/2010	06/01/2014
228485EW4	CROWN POINT IN MULTI SBC REF			1	1FE	577,768	116.1520	621,413	535,000	556,252		(4,186)			5.000	4.034	JJ	12,335	26,750	05/16/2007	01/15/2018
250111AN1	DES MOINES IA INDPNT CMNTY SD INFRA			1	1FE	534,810	116.9630	584,815	500,000	523,941		(3,884)			5.000	4.008	JD	2,083	25,000	02/03/2010	06/01/2023
28112NCT0	EDMOND OK PUB WORKS SALES TAX				1FE	537,650	110.2580	551,290	500,000	511,275		(4,204)			5.000	4.043	JJ	12,500	25,000	12/09/2005	07/01/2015
287461CY1	ELKHART CNTY IN CORR COMPLEX			1	1FE	1,007,168	106.6780	986,772	925,000	939,105		(9,499)			5.000	3.884	JD	3,854	46,250	10/20/2004	12/01/2016
299398BD8	EVANSVILLE IN REDEV AUTH LEASE-BAB			1	1FE	500,000	107.5480	537,740	500,000	500,000					4.930	4.930	FA	10,271	24,650	04/29/2010	02/01/2017
312673DV5	FAYETTEVILLE AR SALES & USE TAX			1	1FE	527,135	110.8880	554,440	500,000	510,534		(3,430)			5.000	4.204	MN	4,167	25,000	09/19/2007	11/01/2021
312673DW3	FAYETTEVILLE AR SALES & USE TAX			1	1FE	525,385	110.6510	553,255	500,000	509,867		(3,209)			5.000	4.254	MN	4,167	25,000	09/19/2007	11/01/2022
33803KCN3	FISHERS IN REDEV DIST ST RD 37 PRO			1	1FE	618,564	115.7160	694,296	600,000	615,959		(1,597)			5.000	4.602	FA	12,500	30,000	05/05/2011	08/01/2025
341507RW3	FL ST BRD ED LOTTERY SER A			1	1FE	531,															

# SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F O R E I G N	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of Interest	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
396074BC9	GREENVILLE CNTY SC UNIV CTR FACS			1	1FE	760,480	109,1870	764,309	700,000	716,008		(6,673)			5,000	3,929	AO	8,750	35,000	06/16/2005	04/01/2017
40721PDM7	HAMILTON CNTY IN REDEV COMMN DIST			1	1FE	505,000	109,9530	555,263	505,000	505,000					3,450	3,450	JJ	8,276	17,423	11/04/2010	07/10/2021
40785ELL8	HAMILTON SOUTHEASTERN IN SBC SER B			1	1FE	761,654	104,6520	737,797	705,000	712,196		(6,641)			5,150	4,137	JJ	16,742	36,308	04/29/2004	01/15/2014
429749ADA	HIGH POINT NC COMB ENTERPRISE-BAB			1	1FE	500,000	110,9980	554,990	500,000	500,000					5,299	5,299	MN	4,416	26,495	06/11/2010	11/01/2025
44706HCN5	HUNTSVILLE AL HLTH CARE AUTH SER A			1	1FE	542,595	108,8440	544,220	500,000	511,806		(4,566)			5,000	3,966	JD	2,083	25,000	05/04/2005	06/01/2015
46262HDG0	IA WESTN CMNTY COLL DIST DORM-BAB			1	1FE	503,735	112,1300	560,650	500,000	502,351		(452)			6,125	6,002	JD	2,552	30,625	09/22/2009	06/01/2024
4546235E5	IN BOND BANK HANCOCK MEM HOSP/HLTH			1	1FE	1,173,008	106,8790	1,170,325	1,095,000	1,109,532		(8,674)			5,250	4,374	FA	23,953	57,488	06/04/2004	08/01/2015
46263RFZ3	INDIANAPOLIS IN PUB SCH SBC			1	1FE	533,840	114,0950	570,475	500,000	515,402		(3,433)			5,000	4,164	JJ	11,528	25,000	01/26/2007	07/15/2019
46263RLG8	IPS MULTI-SCH BLDG CORP IN (BAB)			1	1FE	500,000	112,6470	563,235	500,000	500,000					4,420	4,420	JJ	10,191	22,100	05/19/2010	07/15/2019
46603ACJ8	IVY TECH CMNTY COLLEGE IN (BAB)			1	1FE	500,000	118,0450	590,225	500,000	500,000					5,315	5,315	JJ	13,288	26,575	12/03/2009	07/01/2021
469485FE1	JACKSONVILLE FL SALES TAX			1	1FE	574,557	103,7320	549,780	530,000	534,847		(6,233)			5,250	4,002	AO	6,956	27,825	10/27/2005	10/01/2017
478268CC7	JOHNSON CITY TN ELEC SYS REV REF			1	1FE	560,063	114,7940	591,189	515,000	536,447		(4,453)			5,000	3,945	MN	4,292	25,750	03/07/2007	05/01/2021
47972CAJ7	JT MUNI WTR & SWR COMM SC REV			1	1FE	543,965	115,3320	576,660	500,000	541,083		(2,882)			3,750	2,754	JD	1,563	11,979	03/27/2012	06/01/2022
48451RAY9	KANKAKEE VY IN MID SBC (BAB)			1	1FE	500,000	114,3260	571,630	500,000	500,000					4,890	4,890	JJ	11,274	24,450	11/04/2009	01/15/2018
484890JQ2	KANSAS CITY MO ARPT REV REF & IMPT			1	1FE	474,635	105,0000	525,000	500,000	484,389		2,828			5,125	5,900	MS	8,542	25,625	04/09/2009	09/01/2017
48542KZK8	KANSAS ST DEV FIN AUTH-BUILD AMER			1	1FE	515,000	124,3340	640,320	515,000	515,000					6,350	6,350	AO	10,901	32,703	06/19/2009	10/02/2020
48542KZL6	KANSAS ST DEV FIN AUTH (BAB)			1	1FE	530,458	123,8700	662,705	535,000	531,422		295			6,400	6,501	AO	8,560	34,240	06/19/2009	10/01/2021
495289PD6	KING CNTY WA SWR REF 2ND SER			1	1FE	537,705	114,2290	517,145	500,000	516,726		(3,776)			5,000	4,085	JJ	5,000	25,000	11/07/2006	01/01/2020
49974PAK9	KNOXVILLE TN COMM DEV CORP			1	1FE	532,020	106,1030	530,515	500,000	505,736		(3,630)			5,000	4,203	JJ	12,500	25,000	08/06/2004	07/01/2015
49119GDS5	KY ASSET/LIABILITY COMM GEN RCPTS			1	1FE	522,905	115,1910	575,955	500,000	512,234		(2,267)			5,000	4,423	AO	6,250	25,000	11/09/2007	10/01/2021
546282EQ3	LA LOC GOVT-BOSSIER PUB IMPT (BAB)			1	1FE	500,000	106,6590	533,295	500,000	500,000					3,560	3,560	MN	2,967	17,800	09/29/2010	11/01/2017
546475FT6	LA ST GAS & FUELS TAX SER A			1	1FE	532,680	114,6600	573,300	500,000	512,912		(3,539)			5,000	4,163	MN	4,167	25,000	10/18/2006	05/01/2020
546282CB8	LA ST LOC GOVT LAKE CHAS PUB IMPT			1	1FE	541,145	117,4240	587,120	500,000	531,376		(3,614)			5,000	4,004	MN	4,167	25,000	03/12/2010	05/01/2023
506484K78	LAFAYETTE LA PUB IMPT SALES TAX			1	1FE	555,615	109,4410	580,037	530,000	537,669		(3,057)			5,000	4,342	MN	4,417	26,500	05/25/2006	05/01/2019
506498VW0	LAFAYETTE LA UTILITIES			1	1FE	539,360	108,8460	544,230	500,000	508,305		(4,261)			5,250	4,299	MN	4,375	26,250	06/30/2004	11/01/2015
514328FS7	LANCASTER PA HIGH ED FRANK&MARSHAL			1	1FE	804,861	110,7020	857,941	775,000	786,547		(3,187)			5,000	4,508	AO	8,181	38,750	07/12/2006	04/15/2020
514053AX5	LANCASTER PA REDEV AUTH REV TXBL			1	1FE	500,000	100,2370	501,185	500,000	500,000					2,963	2,963	MN	11,521	11,521	12/14/2012	11/15/2021
516393JN6	LANSING MI BLDG AUTH			1	1FE	663,656	111,7730	698,581	625,000	638,034		(4,114)			5,000	4,233	JD	2,604	31,250	12/15/2005	06/01/2017
56041MHL1	MAINE GOVT FAC AUTH LSE REV REF			1	1FE	572,418	110,3120	579,138	525,000	539,496		(4,896)			5,000	3,931	AO	6,563	26,250	05/17/2005	10/01/2018
569027GD1	MARION CO IN CONV & REC FAC LEASE			1	1FE	538,395	101,5780	507,890	500,000	501,882		(4,397)			4,500	3,583	JD	1,875	22,500	05/13/2003	06/01/2013
574295DU2	MD ST STADIUM AUTH LEASE-HIPPODROM			1	1FE	896,148	99,3860	894,474	900,000	896,302		154			2,260	2,260	JD	880	6,655	08/29/2012	06/15/2020
560425K33	ME HLTH & HIGHER EDUC FAC SER 2007			1	1FE	519,460	111,6180	558,090	500,000	509,829		(1,929)			5,000	4,512	JJ	12,500	25,000	06/28/2007	07/01/2021
584633BN0	MEDICAL UNIV SC HOSP FACS REV			2	2FE	500,000	102,7160	513,580	500,000	500,000					4,780	4,780	FA	9,029	23,900	06/26/2009	08/15/2013
586158MK0	MEMPHIS TN ELEC SYS REV REF-SUB			1	1FE	533,440	122,1190	610,595	500,000	520,696		(3,021)			5,000	4,203	JD	2,083	25,000	06/19/2008	12/01/2018
590252KM3	MERRILLVILLE IN MULTI-SBC 1ST MTG			1	1FE	537,530	114,9810	574,905	500,000	520,980		(3,653)			5,250	4,315	JJ	12,104	26,250	02/01/2008	07/15/2020
592566AC7	METRO ST COLL DENVER CO INST (BAB)			1	1FE	513,300	101,9150	509,575	500,000	504,583		(4,903)			3,020	2,006	JD	1,258	15,100	03/16/2011	12/01/2013
59164GCP5	METRO WSTWTR RECL DIST CO SWR-BAB			1	1FE	581,457	116,5140	669,956	575,000	579,536		(603)			5,218	5,069	AO	7,501	30,004	08/13/2009	04/01/2021
59164CCQ3	METRO WSTWTR RECL DIST CO SWR-BAB			1	1FE	513,825	116,4600	582,300	500,000	509,706		(1,295)			5,318	4,953	AO	6,648	26,590	08/18/2009	04/01/2022
594636SD5	MI ST COMPREHENSIVE TRANSN REF			1	1FE	669,456	113,6180	710,113	625,000	643,117		(4,914)			5,000	4,072	MN	3,993	31,250	02/06/2007	05/15/2020
594381FN0	MICHIGAN CITY IN SBC TXBL PPTY TAX			1	1FE	491,725	99,3510	496,755	500,000	491,949		224			3,750	3,900	JJ	9,531	11,521	06/22/2012	01/15/2027
60374VCQ4	MINNEAPOLIS MN HLTH CARE SYS REV			1	1FE	691,138	107,3970	751,779	700,000	696,927		1,517			5,250	5,500	MN	4,696	36,750	11/07/2008	11/15/2014
606684CX4	MITCHELL SD SALES TAX REV			1	1FE	510,465	111,7550	558,775	500,000	506,608		(1,204)			4,000	3,704	JD	1,667	20,000	08/28/2009	12/01/2019
606684DB1	MITCHELL SD SALES TAX REVENUE			1	1FE	556,793	99,7740	553,746	555,000	556,771		(21)			2,000	1,950	JD	370	11,299	11/29/2012	12/01/2021
606684DD7	MITCHELL SD SALES TAX REVENUE			1	1FE	500,000	98,1050	490,525	500,000	500,000					2,350	2,350	JD	392	11,299	11/29/2012	12/01/2023
60416HQE7	MN ST HIGHER ED FAC AUTH REV			1	1FE	511,910	114,1320	570,660	500,000	508,689		(1,092)			4,500	4,202	AO	5,625	22,500	12/03/2009	10/01/2022
60416HPN8	MN ST HIGHER ED FACS AUTH REV			1	1FE	513,920	114,1060	570,530	500,000	508,166		(1,703)			5,000	4,573	AO	6,250	25,000	06/03/2009	04/01/2024
606092BG8	MO JT ELEC UTIL COMM POWR PROJ			1	1FE	809,198	111,4620	835,965	750,000	771,612		(6,656)			5,000	3,972	JJ	18,750	37,500	10/03/2006	01/01/2019
606092EY6	MO JT MUN ELEC UTIL COMMN PWR PROJ			1	1FE	500,000	107,1690	535,845	500,000	500,000					4,693	4,693	JJ	11,733	23,465	12/11/2009	01/01/2016
60636VB09	MO ST DEV FIN BRD-BALLPARK PROJ			1	1FE	631,885	100,8440	625,233	620,000	631,440		(446)			3,140	2,902	MN	6,543	11,000	08/08/2012	11/01/2023
606901R81	MO ST HLTH & EDUC FAC WASHINGTON U																				

# SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F O R E I G N	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of Interest	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
67766WUZ3	OH ST WTR DEV AUTH WTR POLL CONTRL				1FE	500,000	101,9850	509,925	500,000	500,000					1.804	1.804	JD	752	6,615	02/23/2012	06/01/2018
678514AW0	OK CAP IMP AUTH ST HWY (BAB)			1	1FE	500,000	113,4510	567,255	500,000	500,000					4.392	4.392	JJ	10,980	21,960	08/25/2010	07/01/2022
68607DHA6	OR ST DEPT TRANS HWY USER TAX			1	1FE	531,285	116,9630	584,815	500,000	513,199		(3,073)			5.000	4.254	MN	3,194	25,000	05/24/2006	11/15/2018
70917N5B6	PA HIGHER EDUC SLIPPERY ROCK UNIV			1	1FE	593,058	106,8250	582,196	545,000	558,732		(5,129)			5.000	3.932	JJ	13,625	27,250	06/02/2005	07/01/2017
70917RR31	PA ST HIGHER EDL TRUSTEES UNIV PA			1	1FE	532,800	121,4470	607,235	500,000	527,628		(2,783)			5.000	4.194	MS	8,333	25,000	02/09/2011	09/01/2024
708292E8	PENNINGTON CNTY SD COP (BAB)			1	1FE	495,365	114,2060	571,030	500,000	495,917		268			5.300	5.400	JD	2,208	26,500	11/18/2010	12/01/2023
718846AG3	PHOENIX AZ CIVIC IMPT CORP REV-TAX			1	1FE	510,640	101,7970	508,985	500,000	501,163		(2,240)			5.600	5.123	JJ	14,000	28,000	05/16/2008	07/01/2013
720175ST6	PIEDMONT MUNC PWR AGY SC ELEC REV			2	2FE	530,555	100,0000	500,000	500,000	500,000		(9,605)			5.100	3.134	JJ	12,750	25,500	09/15/2009	01/01/2013
720248GJ6	PIEDMONT TRIAD ARPT AUTH NC REV			1	1FE	539,995	109,5010	547,505	500,000	511,605		(4,329)			5.000	4.015	JJ	12,500	25,000	07/28/2005	07/01/2016
746189MU0	PURDUE UNIV IN REVS STUDENT FEES			1	1FE	543,250	122,9020	614,510	500,000	529,489		(3,870)			5.250	4.204	JJ	13,125	26,250	03/27/2009	07/01/2021
8371473K1	SC ST PUB SVC AUTH REV-SANTEE COOP			1	1FE	522,435	106,7830	533,915	500,000	504,924		(4,629)			7.308	6.277	JJ	18,270	36,540	11/04/2008	01/01/2014
83755VMR2	SD HLTH & EDUC VOCAT'L EDUC PROG			1	1FE	670,414	113,1610	718,572	635,000	653,324		(3,569)			4.750	4.054	FA	12,568	30,163	10/19/2007	08/01/2018
84135RCK6	SE DUBOIS CNTY IN SCH CORP REF			1	1FE	605,000	99,7500	603,488	605,000	605,000					1.700	1.700	JJ	514		11/28/2012	01/15/2020
82378PAN6	SHERIDAN IN CMNTY SBC 1ST MTG			1	1FE	540,219	117,4400	593,072	505,000	524,200		(3,778)			5.000	4.074	JJ	11,643	25,250	06/13/2008	07/15/2017
843146U41	SOUTHERN IL UNIV HSG & AUX FACS			1	1FE	528,250	112,3820	561,910	500,000	510,607		(2,979)			5.000	4.294	AO	6,250	25,000	05/04/2006	04/01/2016
851016BB0	SPRINGFIELD MO PUB UTIL SER A COP			1	1FE	538,125	110,7110	553,555	500,000	512,905		(4,087)			5.000	4.053	JD	2,083	25,000	01/27/2006	12/01/2018
791638TY5	ST LOUIS MO AIRPORT-LAMBERT INT'L			1	1FE	534,198	101,3460	542,201	535,000	534,872		81			4.000	4.017	JJ	10,700	21,400	02/20/2003	07/01/2014
843146Z20	STHN IL UNIV REV (BAB)			1	1FE	509,595	110,6420	553,210	500,000	506,597		(877)			5.300	5.051	AO	6,625	26,500	05/08/2009	04/01/2019
864182F08	STUTT GART AR SALES & USE TAX REV			1	1FE	694,038	107,7600	705,828	655,000	691,141		(2,897)			4.000	3.160	JD	2,183	13,100	04/27/2012	06/01/2023
87122ACA3	SYCAMORE OH CMNTY CSD COP TAXABLE			1	1FE	509,350	118,9300	594,650	500,000	508,599		(416)			6.650	6.452	JD	2,771	33,250	02/24/2011	12/01/2025
873470BL1	TACOMA WA CONSV SYS PROJ REV			1	1FE	584,775	106,8700	603,816	565,000	568,877		(1,919)			4.000	3.626	JD	1,883	22,600	05/15/2003	12/01/2014
873477AL7	TACOMA WA CONV CTR & PKG			1	1FE	648,491	107,6960	640,791	595,000	606,677		(5,753)			5.000	3.927	JD	2,479	29,750	08/24/2004	12/01/2015
87971HDD3	TEMPE AZ EXCISE TAX REV			1	1FE	546,025	111,2850	556,425	500,000	513,390		(5,007)			5.000	3.866	JJ	12,500	25,000	09/01/2005	07/01/2017
882854RC8	TX WTR DEV BRD REV ST REVOLVING FD			1	1FE	526,365	117,6850	588,425	500,000	514,550		(2,826)			5.250	4.533	JJ	12,104	26,250	06/25/2008	07/15/2022
914072AY9	UNIV AR BD TRUSTEES ATHLETIC FACS			1	1FE	500,000	114,1490	570,745	500,000	500,000					4.720	4.720	MS	6,949	23,600	06/18/2010	09/15/2019
9140842P2	UNIV AR REVS VAR FAC-FAYETTEVILLE			1	1FE	494,265	108,3110	541,555	500,000	495,669		354			5.875	6.001	MN	4,896	29,375	08/19/2008	11/01/2023
914353QA8	UNIV ILLINOIS AUXILIARY FAC SER A			1	1FE	532,575	101,2030	506,015	500,000	501,087		(4,217)			5.000	4.122	AO	6,250	25,000	04/22/2004	04/01/2015
9146582T5	UNIV NEVADA COMM COLLEGE SYS SER B			1	1FE	1,049,710	101,6490	1,016,490	1,000,000	1,002,886		(5,628)			4.000	3.413	JJ	20,000	40,000	06/03/2003	07/01/2014
914692J25	UNIV NM REVS SUB LIEN-SYS IMPT SER			1	1FE	536,155	114,5740	572,870	500,000	518,559		(3,762)			5.000	4.073	JD	2,083	25,000	12/06/2007	06/01/2021
914119HW5	UNIV OF CINCINNATI OH GEN RECTS			1	1FE	544,365	109,6380	548,190	500,000	512,405		(4,802)			5.000	3.914	JD	2,043	25,000	06/21/2005	06/01/2017
91754RKS5	UNIV UTAH HOSP REV			1	1FE	542,315	108,9590	544,795	500,000	512,452		(4,489)			5.000	3.976	FA	10,417	25,000	06/16/2005	08/01/2016
91754CAZ3	UT ST BRD REGTS AUX & CAMPUS FAC			1	1FE	673,921	109,0460	676,085	620,000	634,363		(5,989)			5.000	3.915	AO	7,750	31,000	07/15/2005	04/01/2017
92812QUU9	VA ST HSG AUTH DEV TAX-RENT SER A			1	1FE	500,000	113,2420	566,210	500,000	500,000					5.160	5.160	MS	8,600	25,800	02/12/2009	03/01/2017
928172TB1	VA ST PUB BLDG AUTH PUB FACS REV			1	1FE	500,000	108,8640	544,320	500,000	500,000					4.200	4.200	FA	8,750	21,000	05/20/2009	08/01/2015
929390BR2	WA-NEE IN MIDDLE SCH BLDG CORP			1	1FE	685,074	102,5190	661,248	645,000	648,383		(6,085)			5.000	4.007	JJ	14,871	32,250	04/06/2006	07/15/2013
939069AV2	WASHINGTON IN CMNTY SBC FMB			1	1FE	534,915	113,7330	568,665	500,000	514,312		(3,683)			5.000	4.123	JJ	11,528	25,000	10/16/2006	01/15/2018
95984RAM2	WESTERN VA REG'L JAIL AUTH			1	1FE	540,685	115,5460	577,730	500,000	519,375		(3,932)			5.000	4.034	JD	2,083	25,000	01/11/2007	06/01/2021
96009AAU0	WESTFIELD IN HIGH SCH BLDG CORP			1	1FE	544,305	109,8180	549,090	500,000	513,475		(4,957)			5.000	3.875	JJ	11,528	25,000	01/18/2006	07/15/2015
97710VWJ3	WI HLTH & EDUC FAC MEDICAL COLL			1	1FE	566,680	106,4990	553,795	520,000	530,344		(5,098)			5.000	3.913	JD	2,167	26,000	11/05/2004	12/01/2016
977092SS5	WI ST CLEAN WTR REV SER 3 (BAB)			1	1FE	511,495	112,4410	562,205	500,000	508,881		(967)			5.291	5.001	JD	2,205	26,455	03/04/2010	06/01/2021
98267LAB1	WYANDOTTE CNTY-KANSAS CITY KS UNIF			2	2FE	212,000	111,8760	223,752	200,000	211,252		(748)			6.750	5.987	JD	1,125	13,500	02/02/2012	12/01/2027
2599999	Subtotal - U.S. Special Revenue, Special Assessment - Issuer Obligations					94,678,795	X X X	99,850,197	90,655,000	92,242,882		(427,681)			X X X	X X X	X X X	1,239,299	4,086,537	X X X	X X X
3199999	Subtotal - U.S. Special Revenue, Special Assessment					94,678,795	X X X	99,850,197	90,655,000	92,242,882		(427,681)			X X X	X X X	X X X	1,239,299	4,086,537	X X X	X X X
<b>Industrial &amp; Miscellaneous (Unaffiliated) - Issuer Obligations</b>																					
018490AM4	ALLERGAN, INC.			1	1FE	491,875	115,1110	575,555	500,000	495,913		1,106			5.750	6.031	AO	7,188	28,750	01/08/2009	04/01/2016
02666QB89	AMERICAN HONDA FINANCE CORP MTN			1	1FE	484,860	101,0970	505,485	500,000	499,096		3,438			4.625	5.350	AO	5,717	23,125	06/18/2008	04/02/2013
031162BF6	AMGEN, INC.			2	2FE	507,690	104,2860	521,430	500,000	506,581		(1,109)			2.300	1.905	JD	511	11,500	05/23/2012	06/15/2016
084664BR1	BERKSHIRE HATHAWAY FIN CO GTD			1	1FE	498,660	100,8950	504,475	500,000	499,538		444			1.500	1.591	JJ	3,563	7,500	01/03/2011	01/10/2014
127055AJ0	CABOT CORPORATION			2	2FE	516,740	103,1840	515,920	500,000	516,294		(446)			2.550	1.869	JJ	5,985		11/09/2012	01/15/2018
14149YAV0	CARDINAL HEALTH, INC.			2	2FE	522,775	103,4290	517,145	500,000	522,664		(111)			3.200	2.655	JD	711		12/12/2012	06/15/2022
141781AY0	CARGILL, INC.</																				

# SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book Adjusted Carrying Value				Interest					Dates		
		3 Code	4 F O R E I G N	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of Interest	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date	
458140AL4	INTEL CORP				1FE	499,470	100,1200	500,600	500,000	499,478		8			1.350	1.372	JD	375			12/04/2012	12/15/2017
478366AX5	JOHNSON CONTROLS, INC.				2FE	497,185	109,7920	548,960	500,000	497,630		237			4.250	4.319	MS	7,083	21,250		02/02/2011	03/01/2021
48203RAF1	JUNIPER NETWORKS				2FE	533,465	107,6000	538,000	500,000	532,142		(1,323)			4.600	3.685	MS	6,772	11,500		08/08/2012	03/15/2021
487836BC1	KELLOGG COMPANY				1FE	503,060	113,4350	567,175	500,000	502,503		(310)			4.150	4.066	MN	2,651	20,750		03/03/2011	11/15/2019
546268AF0	LOUISIANA LAND EXPLORE				1FE	545,500	101,9690	509,845	500,000	503,622		(12,075)			7.625	5.081	AO	8,049	38,125		04/16/2009	04/15/2013
571903AJ2	MARRIOTT INTERNATIONAL, INC.			1	2FE	509,750	102,5410	512,705	500,000	509,067		(683)			3.000	2.667	MS	5,000	7,667		07/06/2012	03/01/2019
55259PAE6	MARSHALL & ILSLEY BANK				1FE	547,140	107,4470	537,235	500,000	530,003		(11,724)			4.850	2.325	JD	1,010	24,250		07/12/2011	06/16/2015
65504LAB3	NOBLE HOLDING INTERNATIONAL				1FE	250,000	104,9660	262,415	250,000	250,000					3.450	3.450	FA	3,594	8,625		07/22/2010	08/01/2015
665789AV5	NORTHERN STATES 1ST MTG NOTES				1FE	783,000	120,0120	900,090	750,000	771,426		(3,178)			5.250	4.678	AO	9,844	39,375		02/11/2009	10/01/2018
73755LAC1	POTASH CORPORATION				2FE	502,425	100,6800	503,400	500,000	500,094		(542)			4.875	4.762	MS	8,125	24,375		04/24/2008	03/01/2013
744533BK5	PUBLIC SERVICE OKLAHOMA				2FE	544,240	117,5390	587,695	500,000	537,497		(4,638)			5.150	3.902	JD	2,146	25,750		07/13/2011	12/01/2019
78008T2C7	ROYAL BANK OF CANADA				1FE	499,840	101,1910	505,955	500,000	499,883		43			1.150	1.161	MS	1,725	2,859		03/07/2012	03/13/2015
828807CK1	SIMON PROPERTY GROUP LP			1	1FE	504,250	105,8700	529,350	500,000	504,045		(205)			3.375	3.270	MS	4,969	8,531		06/20/2012	03/15/2022
790849AH6	ST. JUDE MEDICAL, INC.				1FE	499,535	103,5820	517,910	500,000	499,717		89			2.500	2.519	JJ	5,764	12,500		12/01/2010	01/15/2016
871503AK4	SYMANTEC CORPORATION				2FE	506,000	102,4400	512,200	500,000	505,807		(193)			3.950	3.803	JD	878	9,930		08/14/2012	06/15/2022
875484AF4	TANGER FACTORY OUTLET SR NOTES				2FE	496,550	118,5620	592,810	500,000	497,249		284			6.125	6.219	JD	2,552	30,625		06/02/2010	06/01/2020
883556AP7	THERMO FISHER SCIENTIFIC				2FE	528,150	110,0050	550,025	500,000	512,911		(5,001)			5.000	3.871	JD	2,083	25,000		10/28/2009	06/01/2015
902494AT0	TYSON FOODS, INC.				2FE	514,250	108,1760	540,880	500,000	513,720		(530)			4.500	4.146	JD	1,000	11,375		07/19/2012	06/15/2022
92343VBA1	VERIZON COMMUNICATIONS, INC SR NTS				1FE	499,335	101,9530	509,765	500,000	499,721		220			1.950	1.996	MS	2,519	9,750		03/23/2011	03/28/2014
92553PAK8	VIACOM, INC.				2FE	498,945	100,8640	504,320	500,000	499,240		295			1.250	1.322	FA	2,153	3,108		02/23/2012	02/27/2015
94974BFG0	WELLS FARGO & COMPANY				1FE	499,100	100,1640	500,820	500,000	499,106		6			1.500	1.537	JJ	104			12/18/2012	01/16/2018
94986RJD4	WELLS FARGO & COMPANY			1	1FE	1,000,000	99,3390	993,390	1,000,000	1,000,000					2.500	2.500	MJSD	139	18,681		03/27/2012	03/29/2019
3299999	Subtotal - Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations					21,195,213		22,168,944	20,860,441	21,103,983		(40,141)			XXX	XXX	XXX	177,067	633,416		XXX	XXX
3899999	Subtotal - Industrial & Miscellaneous (Unaffiliated)					21,195,213		22,168,944	20,860,441	21,103,983		(40,141)			XXX	XXX	XXX	177,067	633,416		XXX	XXX
7799999	Subtotals - Issuer Obligations					187,395,388		197,664,830	179,805,441	182,868,957		(817,852)			XXX	XXX	XXX	2,240,699	7,769,168		XXX	XXX
8399999	Grand Total - Bonds					187,395,388		197,664,830	179,805,441	182,868,957		(817,852)			XXX	XXX	XXX	2,240,699	7,769,168		XXX	XXX

## SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value				20	21	
		3	4					9	10		12	13	14	15	16	17	18			19
CUSIP Identification	Description	Code	For- eign	Number of Shares	Par Value Per Share	Rate Per Share	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other than Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation	Date Acquired
8999999 Total Preferred Stocks .....								X X X										X X X	X X X	

## SCHEDULE D - PART 2 - SECTION 2

### Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 For- eign			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (Col. 13-14)	16 Total Foreign Exchange Change in B./A.C.V.		
<b>Industrial and Miscellaneous (Unaffiliated)</b>																	
30303#107	FACILITY INSURANCE HOLDING CORP			2,940,000	1,823	0.620	1,823					115		115		A	12/15/1997
9099999 Subtotal - Industrial and Miscellaneous (Unaffiliated)				1,823		X X X	1,823					115		115		X X X	X X X
<b>Parent, Subsidiaries and Affiliates</b>																	
12769*106	CAFECO INC			5,000,000	5,981	1.196	5,981	5,000								V	11/13/1986
15372@106	CENTRAL INSUREX AGENCY			50,000	293,868	5,877.360	293,868	151,000		600,000		1,685		1,685		V	01/23/1979
9199999 Subtotal - Parent, Subsidiaries and Affiliates				299,849		X X X	299,849	156,000		600,000		1,685		1,685		X X X	X X X
9799999 Total Common Stocks				301,672		X X X	301,672	156,000		600,000		1,800		1,800		X X X	X X X
9899999 Total Preferred and Common Stocks				301,672		X X X	301,672	156,000		600,000		1,800		1,800		X X X	X X X

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

## SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
<b>Bonds - U.S. Governments</b>								
3133EALS5	FEDERAL FARM CREDIT BANK		04/13/2012	Wells Fargo Advisors-Robi	X X X	499,625	500,000.00	
3133EAVZ8	FEDERAL FARM CREDIT BANK		06/26/2012	G. X. Clarke & Co.	X X X	499,500	500,000.00	
313380Z75	FEDERAL HOME LOAN BANK		12/05/2012	G. X. Clarke & Co.	X X X	500,000	500,000.00	799
912828RC6	U.S. TREASURY NOTES		06/06/2012	VARIOUS	X X X	1,361,344	1,300,000.00	8,007
0599999 Subtotal - Bonds - U.S. Governments						2,860,469	2,800,000.00	8,806
<b>Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)</b>								
605581AH0	MISSISSIPPI ST TXBL REF SER A		07/25/2012	Crews & Associates, Inc.	X X X	500,000	500,000.00	
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						500,000	500,000.00	
<b>Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)</b>								
264438ZF2	DULUTH MN TXBL REF TAX INCR SER F		11/09/2012	Raymond James Morgan Keeg	X X X	834,698	830,000.00	
392641XJ0	GREEN BAY WI TXBL REF SER D		05/16/2012	Robert W. Baird	X X X	500,000	500,000.00	
537360PJ2	LITTLE ROCK AR REF LIBR CONSTR		08/22/2012	Stephens, Inc.	X X X	545,800	500,000.00	667
969887H27	WILLIAMSON CNTY TX TXBL REF LTD		11/30/2012	Stephens, Inc.	X X X	503,000	500,000.00	
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)						2,383,498	2,330,000.00	667
<b>Bonds - U.S. Special Revenue, Special Assessment</b>								
00326RAP2	ABERDEEN SD WTR REV TXBL REF SER B		05/21/2012	Dougherty, Dawkins, Strand	X X X	775,000	775,000.00	
08274TAK4	BENTON AR HOTEL & RESTAURANT TXBL		07/13/2012	Stephens, Inc.	X X X	555,000	555,000.00	723
20281PDG4	CMWLTH FING AUTH PA TXBL SER A		12/18/2012	BB&T Capital	X X X	544,800	500,000.00	1,158
47972CAJ7	JT MUNI WTR & SWR COMM SC REV		03/27/2012	Stephens, Inc.	X X X	543,965	500,000.00	
514053AX5	LANCASTER PA REDEV AUTH REV TXBL		12/14/2012	RBC Capital Markets	X X X	500,000	500,000.00	
574295DU2	MD ST STADIUM AUTH LEASE-HIPPODROM		08/29/2012	Janney Montgomery	X X X	896,148	900,000.00	1,100
594381FN0	MICHIGAN CITY IN SBC TXBL PPTY TAX		06/22/2012	City Securities	X X X	491,725	500,000.00	
606684DB1	MITCHELL SD SALES TAX REVENUE		11/29/2012	Dougherty, Dawkins, Strand	X X X	556,793	555,000.00	
606684DD7	MITCHELL SD SALES TAX REVENUE		11/29/2012	Dougherty, Dawkins, Strand	X X X	500,000	500,000.00	
60636VBQ9	MO ST DEV FIN BRD-BALLPARK PROJ		08/08/2012	Stephens, Inc.	X X X	631,885	620,000.00	
65821DLZ2	NC ST MED CARE COMM HLTH CARE FACS		06/22/2012	BB&T Capital	X X X	533,270	500,000.00	
64579RAS6	NJ INSTITUTE OF TECHNOLOGY TXBL B		11/27/2012	First Empire	X X X	512,880	500,000.00	4,842
677555T38	OH ST ECON DEV REV TXBL-ENTERPRISE		10/22/2012	Fifth 3rd Securities	X X X	650,000	650,000.00	
67766WUZ3	OH ST WTR DEV AUTH WTR POLL CONTRL		02/23/2012	RBC Capital Markets	X X X	500,000	500,000.00	
84135RCK6	SE DUBOIS CNTY IN SCH CORP REF		11/28/2012	City Securities	X X X	605,000	605,000.00	
864182FQ8	STUTT GART AR SALES & USE TAX REV		04/27/2012	Stephens, Inc.	X X X	694,038	655,000.00	364
98267LAB1	WYANDOTTE CNTY-KANSAS CITY KS UNIF		02/02/2012	BB&T Capital	X X X	212,000	200,000.00	2,475
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment						9,702,504	9,515,000.00	10,662
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>								
031162BF6	AMGEN, INC.		05/23/2012	Mesirow Capital Markets	X X X	507,690	500,000.00	5,239
127055AJ0	CABOT CORPORATION		11/09/2012	Mesirow Capital Markets	X X X	516,740	500,000.00	4,356
14149YAV0	CARDINAL HEALTH, INC.		12/12/2012	Detwiler Fenton	X X X	522,775	500,000.00	89
25459HBF1	DIRECTV HOLDINGS LLC SR NT		07/24/2012	Raymond James Morgan Keeg	X X X	525,745	500,000.00	7,336
35671DAU9	FREEMPORT-McMORAN COPPER & GOLD		11/02/2012	Morgan Stanley Smith Barn	X X X	511,750	500,000.00	3,254
369604BD4	GENERAL ELECTRIC CO.		10/01/2012	Robert Blaylock	X X X	498,825	500,000.00	
40414LAG4	HCP, INC.		08/31/2012	Morgan Stanley Smith Barn	X X X	489,900	500,000.00	1,881
458140AL4	INTEL CORP		12/04/2012	JPMorgan	X X X	499,470	500,000.00	
48203RAF1	JUNIPER NETWORKS		08/08/2012	National Securities	X X X	533,465	500,000.00	9,456
571903AJ2	MARRIOTT INTERNATIONAL, INC.		07/06/2012	Morgan Stanley Smith Barn	X X X	509,750	500,000.00	5,583
78008T2C7	ROYAL BANK OF CANADA		03/07/2012	RBC Capital Markets	X X X	499,840	500,000.00	
828807CK1	SIMON PROPERTY GROUP LP		06/20/2012	Morgan Stanley Smith Barn	X X X	504,250	500,000.00	4,781
871503AK4	SYMANTEC CORPORATION		08/14/2012	Morgan Stanley Smith Barn	X X X	506,000	500,000.00	3,456

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## SCHEDULE D - PART 3

### Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
902494AT0	TYSON FOODS, INC.		07/19/2012	Morgan Stanley Smith Barn	X X X	514,250	500,000.00	2,563
92553PAK8	VIACOM, INC.		02/23/2012	Wells Fargo Advisors-Robi	X X X	498,945	500,000.00	
94974BFG0	WELLS FARGO & COMPANY		12/18/2012	Wells Fargo Advisors-Robi	X X X	499,100	500,000.00	
94986RJD4	WELLS FARGO & COMPANY		03/27/2012	Wells Fargo Advisors-Robi	X X X	1,000,000	1,000,000.00	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					9,138,495	9,000,000.00	47,994
8399997	Subtotal - Bonds - Part 3					24,584,966	24,145,000.00	68,129
8399998	Summary item from Part 5 for Bonds							
8399999	Subtotal - Bonds					24,584,966	24,145,000.00	68,129
8999998	Summary Item from Part 5 for Preferred Stocks						X X X	
9799998	Summary Item from Part 5 for Common Stocks						X X X	
9899999	Subtotal - Preferred and Common Stocks						X X X	
9999999	Totals					24,584,966	X X X	68,129

# SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
<b>Bonds - U.S. Governments</b>																				
3133734D1	FEDERAL HOME LOAN BANK		03/28/2012	CALLED @ 100.0000000	X X X	1,000,000	1,000,000.00	1,000,000	1,000,000						1,000,000				16,750	03/28/2018
3133757K7	FEDERAL HOME LOAN BANK		08/15/2012	CALLED @ 100.0000000	X X X	500,000	500,000.00	500,000	500,000						500,000				13,500	08/15/2018
9128277L0	U.S. TREASURY NOTES		02/15/2012	MATURITY	X X X	800,000	800,000.00	856,000	801,078		(1,078)		(1,078)		800,000				19,500	02/15/2012
912828AJ9	U.S. TREASURY NOTES		08/15/2012	MATURITY	X X X	1,300,000	1,300,000.00	1,383,992	1,307,101		(7,101)		(7,101)		1,300,000				56,875	08/15/2012
0599999 Subtotal - Bonds - U.S. Governments						3,600,000	3,600,000.00	3,739,992	3,608,179		(8,179)		(8,179)		3,600,000				106,625	X X X
<b>Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)</b>																				
165573NZ5	CHESTER CNTY PA		03/01/2012	CALLED @ 100.0000000	X X X	685,000	685,000.00	707,064	685,520		(520)		(520)		685,000				13,700	09/01/2013
287769EK5	ELKHORN WI SD SER A		04/01/2012	CALLED @ 100.0000000	X X X	805,000	805,000.00	820,335	805,497		(497)		(497)		805,000				16,100	04/01/2013
406036DW0	HALL CNTY NE SD #2 GRAND ISLAND		12/01/2012	CALLED @ 100.0000000	X X X	1,100,000	1,100,000.00	1,186,482	1,110,011		(10,011)		(10,011)		1,100,000				52,250	12/01/2014
49474EK7	KING CNTY WA		12/01/2012	CALLED @ 100.0000000	X X X	500,000	500,000.00	493,175	498,623		647		647		499,270		730	730	17,500	12/01/2013
587057TX8	MENOMONEE FALLS (VILLAGE) WI		06/01/2012	MATURITY	X X X	525,000	525,000.00	536,309	525,620		(620)		(620)		525,000				10,500	06/01/2012
603789Q68	MINNEAPOLIS MN SSD #1		02/01/2012	CALLED @ 100.0000000	X X X	625,000	625,000.00	650,744	625,290		(290)		(290)		625,000				12,500	02/01/2014
730436YW6	POCONO MTN PA SCH DIST NTS SER A		11/06/2012	Raymond James Morgan Keeg	X X X	549,425	500,000.00	536,485	520,591		(3,086)		(3,086)		517,505		31,920	31,920	29,722	09/01/2021
750046F22	RACINE WI UNIFIED SCH DIST REF-TAX		04/01/2012	MATURITY	X X X	500,000	500,000.00	500,000	500,000						500,000				11,750	04/01/2012
759261EW6	REID RD MUN UTIL DIST NO 1 TEX WTR		04/01/2012	MATURITY	X X X	510,000	510,000.00	505,956	509,874		126		126		510,000				9,818	04/01/2012
779222XQ6	ROUND ROCK TX REF		08/15/2012	MATURITY	X X X	500,000	500,000.00	542,920	503,780		(3,780)		(3,780)		500,000				24,375	08/15/2012
818189J52	SEVIER CNTY TN RFDG		11/05/2012	CALLED	X X X	500,000	500,000.00	527,100	500,881		425		425		501,306		(1,306)	(1,306)	24,625	04/01/2014
938718RU9	WASHINGTON CNTY UT SD ST GEORGE		03/01/2012	CALLED @ 100.0000000	X X X	500,000	500,000.00	537,115	500,815		(815)		(815)		500,000				10,625	03/01/2013
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)						7,299,425	7,250,000.00	7,543,685	7,286,502		(18,421)		(18,421)		7,268,081		31,344	31,344	233,465	X X X
<b>Bonds - U.S. Special Revenue, Special Assessment</b>																				
011856AS0	AK STUDENT LOAN CORP CAP PROJ		07/01/2012	MATURITY	X X X	500,000	500,000.00	526,710	501,815		(1,815)		(1,815)		500,000				20,000	07/01/2012
010541AP5	AL ST FED HWY FIN AUTH SER A		03/01/2012	CALLED @ 100.0000000	X X X	630,000	630,000.00	681,257	631,437		(1,437)		(1,437)		630,000				15,750	03/01/2016
09160LBQ2	BISMARCK ND LODGING & REST TAX		10/15/2012	CALLED	X X X	500,000	500,000.00	500,000	500,000						500,000				17,881	12/01/2013
134290GL3	CAMPBELL CNTY KY SCH DIST CORP		02/01/2012	MATURITY	X X X	500,000	500,000.00	509,280	500,103		(103)		(103)		500,000				10,000	02/01/2012
233091FD4	DCH AL HEALTH CARE AUTH		07/13/2012	CALLED	X X X	1,010,000	1,000,000.00	1,064,330	1,010,301		(3,803)		(3,803)		1,006,498		3,502	3,502	30,833	06/01/2013
287776FZ6	ELKHORN WI WTRWKS & ELEC SYSTEM		12/10/2012	CALLED	X X X	400,000	400,000.00	401,432	400,045		(35)		(35)		400,010		(10)	(10)	19,067	04/01/2013
394077CM1	GREENCASTLE IN MULTI-SCH BLDG CORP		07/10/2012	VARIOUS	X X X	690,000	690,000.00	690,000	690,000						690,000				20,800	07/10/2012
439239GK4	HOOVER AL BD OF EDUC WTS		02/15/2012	CALLED @ 100.0000000	X X X	1,000,000	1,000,000.00	1,086,670	1,001,492		(1,492)		(1,492)		1,000,000				25,000	02/15/2014
469205EX2	JACKSONVILLE ST UNIV AL		06/01/2012	CALLED @ 100.0000000	X X X	500,000	500,000.00	495,610	499,087		193		193		499,279		721	721	10,500	12/01/2013
480256BZ8	JONESBORO AR WATER & LIGHT PLANT		11/15/2012	MATURITY	X X X	500,000	500,000.00	504,020	500,422		(422)		(422)		500,000				20,000	11/15/2012
546398PH5	LA PUB FACS GRAMBLING UNIV BL&GLD		09/11/2012	Raymond James Morgan Keeg	X X X	492,500	500,000.00	531,120	516,006		(2,274)		(2,274)		513,732		(21,232)	(21,232)	30,069	07/01/2020
576004EZ4	MA ST SPCL OBLIG FED HWY GRANT		12/15/2012	MATURITY	X X X	500,000	500,000.00	536,440	504,733		(4,733)		(4,733)		500,000				25,000	12/15/2012
586123AM3	MEMPHIS-SHELBY CO TN SPORTS AUTH		11/01/2012	CALLED @ 100.0000000	X X X	750,000	750,000.00	815,858	757,594		(7,594)		(7,594)		750,000				41,250	11/01/2014
60534PKA0	MS DEV BK-BILOXI MS TRAFFIC FLOW		11/01/2012	CALLED @ 100.0000000	X X X	500,000	500,000.00	505,985	500,604		(604)		(604)		500,000				21,750	11/01/2013
62551PAH0	MULTONOMAH CNTY OR HSP FACS PROVID		10/01/2012	MATURITY	X X X	605,000	605,000.00	650,611	610,887		(5,887)		(5,887)		605,000				31,763	10/01/2012
650028AL7	NY ST THRUWAY AUTH ST PERS INC TAX		03/15/2012	CALLED @ 100.0000000	X X X	750,000	750,000.00	750,000	750,000						750,000				15,000	03/15/2013
70917NVD3	PA ST HIGHER EDUC FAC AUTH SER X		06/15/2012	CALLED @ 100.0000000	X X X	1,000,000	1,000,000.00	1,046,360	1,002,685		(2,685)		(2,685)		1,000,000				20,000	06/15/2014
857322JV4	ST PA SBC (CHESTER UPLAND SD)		11/15/2012	MATURITY	X X X	585,000	585,000.00	585,000	585,000						585,000				21,938	11/15/2012
914729DP0	UNIVERSITY NORTH TX UNIV REV		04/15/2012	MATURITY	X X X	500,000	500,000.00	500,000	500,000						500,000				10,000	04/15/2012
920284FH4	VALPARAISO IN MULTI SCH BLDG CORP		07/10/2012	MATURITY	X X X	1,000,000	1,000,000.00	1,067,890	1,004,735		(4,735)		(4,735)		1,000,000				50,000	07/10/2012
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment						12,912,500	12,910,000.00	13,448,573	12,966,946		(37,426)		(37,426)		12,929,519		(17,019)	(17,019)	456,601	X X X
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																				
518439AA2	ESTEE LAUDER COS., INC.		01/15/2012	MATURITY	X X X	500,000	500,000.00	488,775	499,847		153		153		500,000				15,000	01/15/2012
39121JAA8	GREAT RIVER ENERGY 1ST MTG 144A		07/01/2012	Sink PMT @ 100.0000000	X X X	48,404	48,404.35	48,523	48,483		(78)		(78)		48,404				2,821	07/01/2017
828807BS5	SIMON PROPERTY GROUP LP		02/01/2012	CALLED @ 100.0000000	X X X	500,000	500,000.00	497,219	499,734		66		66		499,799		201	201	7,188	05/01/2012
89417EAB5	TRAVELERS COMPANIES		06/15/2012	MATURITY	X X X	500,000	500,000.00	505,360	500,649		(649)		(649)		500,000				13,438	06/15/2012
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,548,404	1,548,404.35	1,539,877	1,548,713		(508)		(508)		1,548,203		201	201	38,447	X X X
8399997 Subtotal - Bonds - Part 4						25,360,329	25,308,404.35	26,272,127	25,410,340		(64,534)		(64,534)		25,345,803		14,526	14,526	835,138	X X X
8399998 Summary Item from Part 5 for Bonds																				X X X

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## SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/Adjusted Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (Cols. 11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.						
8399999	Subtotal - Bonds					25,360,329	25,308,404.35	26,272,127	25,410,340		(64,534)		(64,534)		25,345,803		14,526	14,526	835,138	X X X
8999998	Summary Item from Part 5 for Preferred Stocks						X X X													X X X
9799998	Summary Item from Part 5 for Common Stocks						X X X													X X X
9899999	Subtotal - Preferred and Common Stocks						X X X													X X X
9999999	Totals					25,360,329	X X X	26,272,127	25,410,340		(64,534)		(64,534)		25,345,803		14,526	14,526	835,138	X X X

## SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identifi- cation	Description	F O R E I G N	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) Number of Shares (Stock)	Actual Cost	Consider- ation	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (Col. 12+ 13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
9999999 Totals .....																				

## SCHEDULE D - PART 6 - SECTION 1

### Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code or Alien Insurer Identification Number	5 NAIC Valuation Method (See SVO Purposes and Procedures manual)	6 Do Insurer's Assets Include Intangible Assets connected with Holding of Such Company's Stock?	7 Total Amount of Such Intangible Assets	8 Book/Adjusted Carrying Value	Stock of Such Company Owned by Insurer on Statement Date		
								9 Number of Shares	10 % of Outstanding	
<b>Common Stocks - Other Affiliates</b>										
12769*106 .....	CAFCO, INC .....		N/A .....	4CIB3 .....	No .....		5,981 .....	5,000,000 .....	100.000 .....	
15372@106 .....	CENTRAL INSUREX AGENCY .....		N/A .....	4CIB3 .....	No .....		293,868 .....	50,000 .....	100.000 .....	
1799999 Subtotal - Common Stocks - Other Affiliates .....								299,849 .....	X X X .....	X X X .....
1899999 Subtotal - Common Stocks .....								299,849 .....	X X X .....	X X X .....
1999999 Total - Preferred and Common Stocks .....								299,849 .....	X X X .....	X X X .....

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

## SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
0399999 Total - Preferred and Common Stocks .....				X X X .....	X X X .....

## SCHEDULE DA - PART 1

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

1 CUSIP Identi- fication	2 Description	Codes		5 Date Acquired	6 Name of Vendor	7 Maturity Date	8 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				13 Par Value	14 Actual Cost	Interest						21 Paid For Accrued Interest																		
		3 Code	4 For- eign					9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Total Foreign Exchange Change in B./A.C.V.			15 Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	16 Non-Admitted Due and Accrued	17 Rate of	18 Effective Rate of	19 When Paid	20 Amount Received During Year																			
8399999 Total Bonds																				. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .
<b>Class One Money Market Mutual Funds</b>																																						
4812A2603	JPMORGAN PRIME MMKT FD-AGNC			12/31/2012	ALL MMF'S		9,626,860						9,626,860	953						17,626																		
8999999 Subtotal - Class One Money Market Mutual Funds							9,626,860					X X X	9,626,860	953		. . . . .	. . . . .	. . . . .	. . . . .	17,626																		
9199999 Total Short-Term Investments							9,626,860					X X X	9,626,860	953		. . . . .	. . . . .	. . . . .	. . . . .	17,626																		

E18 Schedule DB - Part A Sn 1 Opt/Cap/Floor/Collars/Swaps/Forwards Open . . . . NONE

E19 Schedule DB - Part A Sn 2 Opt/Cap/Floor/Collars/Swaps/Forwards Term. . . . NONE

E20 Schedule DB - Part B Sn 1 Future Contracts Open . . . . . NONE

E21 Schedule DB - Part B Sn 2 Future Contracts Terminated . . . . . NONE

E22 Schedule DB - Part D Counterparty Exposure for Derivative Instruments . . . . NONE

E23 Schedule DL - Part 1 - Securities Lending Collateral Assets . . . . . NONE

E24 Schedule DL - Part 2 - Securities Lending Collateral Assets . . . . . NONE

## SCHEDULE E - PART 1 - CASH

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
<b>open depositories</b>						X X X
0199998 Deposits in .....1 depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories		X X X	575		63,704	X X X
0199999 Totals - Open Depositories		X X X	575		63,704	X X X
0299998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - suspended depositories		X X X				X X X
0299999 Totals - Suspended Depositories		X X X				X X X
0399999 Total Cash On Deposit		X X X	575		63,704	X X X
0499999 Cash in Company's Office		X X X	X X X	X X X		X X X
0599999 Total Cash		X X X	575		63,704	X X X

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

1. January	127,631	4. April	112,946	7. July	118,391	10. October	269,003
2. February	131,071	5. May	121,385	8. August	80,061	11. November	159,471
3. March	480,976	6. June	124,956	9. September	80,293	12. December	63,704

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
<div style="border: 1px solid black; padding: 10px; display: inline-block;"> <b>N O N E</b> </div>							
8699999 Total Cash Equivalents .....							

**SCHEDULE E - PART 3 - SPECIAL DEPOSITS**

States. Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For		All Other Special Deposits	
			the Benefit of All Policyholders		5 Book/Adjusted Carrying Value	6 Fair Value
			3 Book/Adjusted Carrying Value	4 Fair Value		
1. Alabama (AL)						
2. Alaska (AK)						
3. Arizona (AZ)	B	Worker's Compensation			157,903	157,559
4. Arkansas (AR)						
5. California (CA)	B	Workers' Compensation			204,643	220,392
6. Colorado (CO)						
7. Connecticut (CT)						
8. Delaware (DE)						
9. District of Columbia (DC)						
10. Florida (FL)	B	FL Policyholders	673,446	682,754		
11. Georgia (GA)	B	GA Policyholders	184,220	183,818		
12. Hawaii (HI)						
13. Idaho (ID)						
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	Multiple Purposes	51,303	54,696	102,605	109,391
23. Michigan (MI)						
24. Minnesota (MN)						
25. Mississippi (MS)						
26. Missouri (MO)						
27. Montana (MT)						
28. Nebraska (NE)						
29. Nevada (NV)						
30. New Hampshire (NH)						
31. New Jersey (NJ)						
32. New Mexico (NM)						
33. New York (NY)						
34. North Carolina (NC)	B	NC Policyholders	342,122	341,377		
35. North Dakota (ND)						
36. Ohio (OH)	B	Multiple Purposes	1,453,934	1,527,916		
37. Oklahoma (OK)						
38. Oregon (OR)						
39. Pennsylvania (PA)						
40. Rhode Island (RI)						
41. South Carolina (SC)	B	SC POLICYHOLDERS	202,898	231,282		
42. South Dakota (SD)						
43. Tennessee (TN)						
44. Texas (TX)						
45. Utah (UT)						
46. Vermont (VT)						
47. Virginia (VA)						
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. U.S. Virgin Islands (VI)						
56. Northern Mariana Islands (MP)						
57. Canada (CAN)						
58. Aggregate Alien and Other (OT)	X X X	X X X	103,852	109,137		
59. Total	X X X	X X X	3,011,775	3,130,980	465,151	487,342
<b>DETAILS OF WRITE-INS</b>						
5801. OHIO	B	SURETY COVERAGE	103,852	109,137		
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	X X X	X X X				
5899. Totals (Lines 5801 through 5803 plus 5898) (Line 58 above)	X X X	X X X	103,852	109,137		

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