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ANNUAL STATEMENT

For the Year Ended December 31, 2014

of the Condition and Affairs of the

PROGRESSIVE HAWAII INSURANCE CORP.

NAIC Group Code.....155, 155 (Current Period) (Prior Period) | NAIC Company Code..... 10067 | Employer's ID Number..... 99-0311930

Organized under the Laws of OH | State of Domicile or Port of Entry OH | Country of Domicile US

Incorporated/Organized..... May 4, 1994 | Commenced Business..... July 15, 1994

Statutory Home Office	6300 WILSON MILLS ROAD, W33….. CLEVELAND ..... OH ..... US ..... 44143-2182 *(Street and Number) (City or Town, State, Country and Zip Code)*
Main Administrative Office	6300 WILSON MILLS ROAD, W33….. CLEVELAND ..... OH ..... US..... 44143-2182 440-461-5000 *(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)*
Mail Address	P.O. BOX 89490….. CLEVELAND ..... OH ..... US ..... 44101-6490 *(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)*
Primary Location of Books and Records	6300 WILSON MILLS ROAD, W33….. CLEVELAND ..... OH ..... US ..... 44143-2182 440-395-4460 *(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)*
Internet Web Site Address	PROGRESSIVE.COM
Statutory Statement Contact	MARY BETH ANDREANO 440-395-4460 *(Name) (Area Code) (Telephone Number) (Extension)* FINANCIAL_REPORTING@PROGRESSIVE.COM 440-603-5500 *(E-Mail Address) (Fax Number)*

POLICYHOLDER SERVICES AND CLAIMS REPORTING -- 1-800-PROGRESSIVE (1-800-776-4737)

OFFICERS

Name	Title	Name	Title
DAVID JAMES SKOVE	PRESIDENT	DANE ALLEN SHRALLOW	SECRETARY
THOMAS ALFRED KING	TREASURER		

OTHER

MARY BETH ANDREANO	(VICE PRESIDENT)	KAREN BARONE BAILO	(VICE PRESIDENT)
KATHLEEN MARY CERNY	(ASST. SECRETARY)	JAMES LEE KUSMER	(ASST.TREASURER)

DIRECTORS OR TRUSTEES

RICHARD RUSSELL CRAWLEY	KATHRYN MARGARET LEMIEUX	MARK DONALD NIEHAUS	DAVID LLOYD PRATT
DAVID JAMES SKOVE			

State of........ OHIO
County of..... CUYAHOGA

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC *Annual Statement Instructions* and *Accounting Practices and Procedures* manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

(Signature)	(Signature)	(Signature)
DAVID JAMES SKOVE	KATHLEEN MARY CERNY	THOMAS ALFRED KING
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
PRESIDENT	ASSISTANT SECRETARY	TREASURER
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This 17TH day of FEBRUARY, 2015

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

SUMMARY INVESTMENT SCHEDULE

	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
Investment Categories	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities	3,823,612	3.3	3,823,612		3,823,612	3.3
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies		0.0			0	0.0
1.22 Issued by U.S. government sponsored agencies		0.0			0	0.0
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)		0.0			0	0.0
1.4 Securities issued by states, territories and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	18,435,137	15.7	18,435,137		18,435,137	15.7
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations		0.0			0	0.0
1.43 Revenue and assessment obligations	86,019,092	73.4	86,019,092		86,019,092	73.4
1.44 Industrial development and similar obligations		0.0			0	0.0
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA		0.0			0	0.0
1.512 Issued or guaranteed by FNMA and FHLMC		0.0			0	0.0
1.513 All other		0.0			0	0.0
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA		0.0			0	0.0
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-based securities issued or guaranteed by agencies shown in Line 1.521		0.0			0	0.0
1.523 All other		0.0			0	0.0
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	7,241,847	6.2	7,241,847		7,241,847	6.2
2.2 Unaffiliated non-U.S. securities (including Canada)		0.0			0	0.0
2.3 Affiliated securities		0.0			0	0.0
3. Equity interests:						
3.1 Investments in mutual funds		0.0			0	0.0
3.2 Preferred stocks:						
3.21 Affiliated		0.0			0	0.0
3.22 Unaffiliated		0.0			0	0.0
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.0			0	0.0
3.32 Unaffiliated		0.0			0	0.0
3.4 Other equity securities:						
3.41 Affiliated		0.0			0	0.0
3.42 Unaffiliated		0.0			0	0.0
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.0			0	0.0
3.52 Unaffiliated		0.0			0	0.0
4. Mortgage loans:						
4.1 Construction and land development		0.0			0	0.0
4.2 Agricultural		0.0			0	0.0
4.3 Single family residential properties		0.0			0	0.0
4.4 Multifamily residential properties		0.0			0	0.0
4.5 Commercial loans		0.0			0	0.0
4.6 Mezzanine real estate loans		0.0			0	0.0
5. Real estate investments:						
5.1 Property occupied by company		0.0			0	0.0
5.2 Property held for production of income (including $..........0 of property acquired in satisfaction of debt)		0.0			0	0.0
5.3 Property held for sale (including $.........0 property acquired in satisfaction of debt)		0.0			0	0.0
6. Contract loans		0.0			0	0.0
7. Derivatives		0.0			0	0.0
8. Receivables for securities	1,146	0.0	1,146		1,146	0.0
9. Securities lending (Line 10, Asset Page reinvested collateral)		0.0		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	1,699,947	1.5	1,699,947		1,699,947	1.5
11. Other invested assets		0.0			0	0.0
12. Total invested assets	117,220,781	100.0	117,220,781	0	117,220,781	100.0

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

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

NONE

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

NONE

1.	Book/adjusted carrying value, December 31 of prior year		
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 8)		
	2.2 Additional investment made after acquisition (Part 2, Column 9)		0
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 16		
	3.2 Totals, Part 3, Column 12		0
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease):		
	5.1 Totals, Part 1, Column 13		
	5.2 Totals, Part 3, Column 9		0
6.	Total gain (loss) on disposals, Part 3, Column 19		
7.	Deduct amounts received on disposals, Part 3, Column 16		
8.	Deduct amortization of premium and depreciation		
9.	Total foreign exchange change in book/adjusted carrying value:		
	9.1 Totals, Part 1, Column 17		
	9.2 Totals, Part 3, Column 14		0
10.	Deduct current year's other-than-temporary impairment recognized:		
	10.1 Totals, Part 1, Column 15		
	10.2 Totals, Part 3, Column 11		0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		0
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		0

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		110,509,076
2.	Cost of bonds and stocks acquired, Part 3, Column 7		19,817,434
3.	Accrual of discount		1,585
4.	Unrealized valuation increase (decrease):		
	4.1 Part 1, Column 12		
	4.2 Part 2, Section 1, Column 15		
	4.3 Part 2, Section 2, Column 13		
	4.4 Part 4, Column 11		0
5.	Total gain (loss) on disposals, Part 4, Column 19		124,062
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7		13,117,755
7.	Deduct amortization of premium		1,814,710
8.	Total foreign exchange change in book/adjusted carrying value:		
	8.1 Part 1, Column 15		
	8.2 Part 2, Section 1, Column 19		
	8.3 Part 2, Section 2, Column 16		
	8.4 Part 4, Column 15		0
9.	Deduct current year's other-than-temporary impairment recognized:		
	9.1 Part 1, Column 14		
	9.2 Part 2, Section 1, Column 17		
	9.3 Part 2, Section 2, Column 14		
	9.4 Part 4, Column 13		0
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)		115,519,692
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)		115,519,692

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS	1. United States	3,823,612	3,867,038	3,817,879	3,795,000
Governments (Including all obligations	2. Canada				
guaranteed by governments)	3. Other Countries				
	4. Totals	3,823,612	3,867,038	3,817,879	3,795,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	18,435,137	18,677,746	20,627,876	18,100,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals				
U.S. Special Revenue and Special Assessment Obligations and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions	7. Totals	86,019,092	86,999,183	87,341,873	81,073,000
Industrial and Miscellaneous and Hybrid	8. United States	7,241,847	7,216,116	7,242,587	7,240,000
Securities (Unaffiliated)	9. Canada				
	10. Other Countries				
	11. Totals	7,241,847	7,216,116	7,242,587	7,240,000
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	115,519,688	116,760,083	119,030,215	110,208,000
PREFERRED STOCKS	14. United States				
Industrial and Miscellaneous (Unaffiliated)	15. Canada				
	16. Other Countries				
	17. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	0	0	0	
COMMON STOCKS	20. United States				
Industrial and Miscellaneous (Unaffiliated)	21. Canada				
	22. Other Countries				
	23. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	0	0	0	
	26. Total Stocks	0	0	0	
	27. Total Bonds and Stocks	115,519,688	116,760,083	119,030,215	

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 NAIC 1	1,894,545		1,929,067			3,823,612	3.3	1,893,065	1.7	3,823,612	
1.2 NAIC 2						0	0.0		0.0		
1.3 NAIC 3						0	0.0		0.0		
1.4 NAIC 4						0	0.0		0.0		
1.5 NAIC 5						0	0.0		0.0		
1.6 NAIC 6						0	0.0		0.0		
1.7 Totals	1,894,545	0	1,929,067	0	0	3,823,612	3.3	1,893,065	1.7	3,823,612	0
2. All Other Governments											
2.1 NAIC 1						0	0.0		0.0		
2.2 NAIC 2						0	0.0		0.0		
2.3 NAIC 3						0	0.0		0.0		
2.4 NAIC 4						0	0.0		0.0		
2.5 NAIC 5						0	0.0		0.0		
2.6 NAIC 6						0	0.0		0.0		
2.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, etc., Guaranteed											
3.1 NAIC 1	13,172,242	5,262,895				18,435,137	15.7	19,015,687	17.2	18,435,137	
3.2 NAIC 2						0	0.0		0.0		
3.3 NAIC 3						0	0.0		0.0		
3.4 NAIC 4						0	0.0		0.0		
3.5 NAIC 5						0	0.0		0.0		
3.6 NAIC 6						0	0.0		0.0		
3.7 Totals	13,172,242	5,262,895	0	0	0	18,435,137	15.7	19,015,687	17.2	18,435,137	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 NAIC 1						0	0.0		0.0		
4.2 NAIC 2						0	0.0		0.0		
4.3 NAIC 3						0	0.0		0.0		
4.4 NAIC 4						0	0.0		0.0		
4.5 NAIC 5						0	0.0		0.0		
4.6 NAIC 6						0	0.0		0.0		
4.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 NAIC 1	8,529,660	46,929,134	30,560,298			86,019,092	73.4	87,360,792	78.8	86,019,092	
5.2 NAIC 2						0	0.0		0.0		
5.3 NAIC 3						0	0.0		0.0		
5.4 NAIC 4						0	0.0		0.0		
5.5 NAIC 5						0	0.0		0.0		
5.6 NAIC 6						0	0.0		0.0		
5.7 Totals	8,529,660	46,929,134	30,560,298	0	0	86,019,092	73.4	87,360,792	78.8	86,019,092	0

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. **Industrial and Miscellaneous (unaffiliated)**											
6.1 NAIC 1	5,971,742	730,418				6,702,160	5.7	299,990	0.3	1,699,947	5,002,213
6.2 NAIC 2		2,239,634				2,239,634	1.9	2,239,530	2.0	2,239,634	
6.3 NAIC 3						0	0.0		0.0		
6.4 NAIC 4						0	0.0		0.0		
6.5 NAIC 5						0	0.0		0.0		
6.6 NAIC 6						0	0.0		0.0		
6.7 Totals	5,971,742	2,970,052	0	0	0	8,941,794	7.6	2,539,520	2.3	3,939,581	5,002,213
7. **Hybrid Securities**											
7.1 NAIC 1						0	0.0		0.0		
7.2 NAIC 2						0	0.0		0.0		
7.3 NAIC 3						0	0.0		0.0		
7.4 NAIC 4						0	0.0		0.0		
7.5 NAIC 5						0	0.0		0.0		
7.6 NAIC 6						0	0.0		0.0		
7.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. **Parent, Subsidiaries and Affiliates**											
8.1 NAIC 1						0	0.0		0.0		
8.2 NAIC 2						0	0.0		0.0		
8.3 NAIC 3						0	0.0		0.0		
8.4 NAIC 4						0	0.0		0.0		
8.5 NAIC 5						0	0.0		0.0		
8.6 NAIC 6						0	0.0		0.0		
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. **Total Bonds Current Year**											
9.1 NAIC 1	(d) 29,568,189	52,922,447	32,489,365	0	0	114,980,001	98.1	XXX	XXX	109,977,788	5,002,213
9.2 NAIC 2	(d) 0	2,239,634	0	0	0	2,239,634	1.9	XXX	XXX	2,239,634	0
9.3 NAIC 3	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.4 NAIC 4	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.5 NAIC 5	(d) 0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
9.6 NAIC 6	(d) 0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
9.7 Totals	29,568,189	55,162,081	32,489,365	0	0	(b) 117,219,635	100.0	XXX	XXX	112,217,422	5,002,213
9.8 Line 9.7 as a % of Col. 6	25.2	47.1	27.7	0.0	0.0	100.0	XXX	XXX	XXX	95.7	4.3
10. **Total Bonds Prior Year**											
10.1 NAIC 1	7,724,606	68,258,312	32,142,639	443,977		XXX	XXX	108,569,534	98.0	108,569,534	
10.2 NAIC 2		2,239,530				XXX	XXX	2,239,530	2.0	2,239,530	
10.3 NAIC 3						XXX	XXX	0	0.0		
10.4 NAIC 4						XXX	XXX	0	0.0		
10.5 NAIC 5						XXX	XXX	(c) 0	0.0		
10.6 NAIC 6						XXX	XXX	(c) 0	0.0		
10.7 Totals	7,724,606	70,497,842	32,142,639	443,977	0	XXX	XXX	(b) 110,809,064	100.0	110,809,064	0
10.8 Line 10.7 as a % of Col. 8	7.0	63.6	29.0	0.4	0.0	XXX	XXX	100.0	XXX	100.0	0.0
11. **Total Publicly Traded Bonds**											
11.1 NAIC 1	25,296,394	52,192,029	32,489,365			109,977,788	93.8	108,569,534	98.0	109,977,788	XXX
11.2 NAIC 2		2,239,634				2,239,634	1.9	2,239,530	2.0	2,239,634	XXX
11.3 NAIC 3						0	0.0	0	0.0	0	XXX
11.4 NAIC 4						0	0.0	0	0.0	0	XXX
11.5 NAIC 5						0	0.0	0	0.0	0	XXX
11.6 NAIC 6						0	0.0	0	0.0	0	XXX
11.7 Totals	25,296,394	54,431,663	32,489,365	0	0	112,217,422	95.7	110,809,064	100.0	112,217,422	XXX
11.8 Line 11.7 as a % of Col. 6	22.5	48.5	29.0	0.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	21.6	46.4	27.7	0.0	0.0	95.7	XXX	XXX	XXX	95.7	XXX
12. **Total Privately Placed Bonds**											
12.1 NAIC 1	4,271,795	730,418				5,002,213	4.3	0	0.0	XXX	5,002,213
12.2 NAIC 2						0	0.0	0	0.0	XXX	0
12.3 NAIC 3						0	0.0	0	0.0	XXX	0
12.4 NAIC 4						0	0.0	0	0.0	XXX	0
12.5 NAIC 5						0	0.0	0	0.0	XXX	0
12.6 NAIC 6						0	0.0	0	0.0	XXX	0
12.7 Totals	4,271,795	730,418	0	0	0	5,002,213	4.3	0	0.0	XXX	5,002,213
12.8 Line 12.7 as a % of Col. 6	85.4	14.6	0.0	0.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	3.6	0.6	0.0	0.0	0.0	4.3	XXX	XXX	XXX	XXX	4.3

(a) Includes $.....5,002,213 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

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

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

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

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.5	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. **U.S. Governments**											
1.1 Issuer Obligations	1,894,545		1,929,067			3,823,612	3.3	1,893,065	1.7	3,823,612	
1.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
1.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
1.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
1.5 Totals	1,894,545	0	1,929,067	0	0	3,823,612	3.3	1,893,065	1.7	3,823,612	0
2. **All Other Governments**											
2.1 Issuer Obligations						0	0.0		0.0		
2.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
2.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
2.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
2.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. **U.S. States, Territories and Possessions, Guaranteed**											
3.1 Issuer Obligations	13,172,242	5,262,895				18,435,137	15.7	19,015,687	17.2	18,435,137	
3.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
3.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
3.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
3.5 Totals	13,172,242	5,262,895	0	0	0	18,435,137	15.7	19,015,687	17.2	18,435,137	0
4. **U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed**											
4.1 Issuer Obligations						0	0.0		0.0		
4.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
4.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
4.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
4.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
5. **U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed**											
5.1 Issuer Obligations	8,529,660	46,929,134	30,560,298			86,019,092	73.4	87,360,792	78.8	86,019,092	
5.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
5.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
5.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
5.5 Totals	8,529,660	46,929,134	30,560,298	0	0	86,019,092	73.4	87,360,792	78.8	86,019,092	0
6. **Industrial and Miscellaneous (unaffiliated)**											
6.1 Issuer Obligations	1,699,947	2,239,634				3,939,581	3.4	2,539,520	2.3	3,939,581	
6.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
6.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
6.4 Other Loan-Backed and Structured Securities	4,271,795	730,418				5,002,213	4.3		0.0		5,002,213
6.5 Totals	5,971,742	2,970,052	0	0	0	8,941,794	7.6	2,539,520	2.3	3,939,581	5,002,213
7. **Hybrid Securities**											
7.1 Issuer Obligations						0	0.0		0.0		
7.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
7.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
7.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
7.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. **Parent, Subsidiaries and Affiliates**											
8.1 Issuer Obligations						0	0.0		0.0		
8.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
8.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
8.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
8.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.5	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. **Total Bonds Current Year**											
9.1 Issuer Obligations	25,296,394	54,431,663	32,489,365	0	0	112,217,422	95.7	XXX	XXX	112,217,422	0
9.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.4 Other Loan-Backed and Structured Securities	4,271,795	730,418	0	0	0	5,002,213	4.3	XXX	XXX	0	5,002,213
9.5 Totals	29,568,189	55,162,081	32,489,365	0	0	117,219,635	100.0	XXX	XXX	112,217,422	5,002,213
9.6 Line 9.5 as a % of Col. 6	25.2	47.1	27.7	0.0	0.0	100.0	XXX	XXX	XXX	95.7	4.3
10. **Total Bonds Prior Year**											
10.1 Issuer Obligations	7,724,606	70,497,842	32,142,639	443,977		XXX	XXX	110,809,064	100.0	110,809,064	
10.2 Residential Mortgage-Backed Securities						XXX	XXX	0	0.0		
10.3 Commercial Mortgage-Backed Securities						XXX	XXX	0	0.0		
10.4 Other Loan-Backed and Structured Securities						XXX	XXX	0	0.0		
10.5 Totals	7,724,606	70,497,842	32,142,639	443,977	0	XXX	XXX	110,809,064	100.0	110,809,064	0
10.6 Line 10.5 as a % of Col. 8	7.0	63.6	29.0	0.4	0.0	XXX	XXX	100.0	XXX	100.0	0.0
11. **Total Publicly Traded Bonds**											
11.1 Issuer Obligations	25,296,394	54,431,663	32,489,365			112,217,422	95.7	110,809,064	100.0	112,217,422	XXX
11.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0	0	XXX
11.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0	0	XXX
11.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0	0	XXX
11.5 Totals	25,296,394	54,431,663	32,489,365	0	0	112,217,422	95.7	110,809,064	100.0	112,217,422	XXX
11.6 Line 11.5 as a % of Col. 6	22.5	48.5	29.0	0.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	21.6	46.4	27.7	0.0	0.0	95.7	XXX	XXX	XXX	95.7	XXX
12. **Total Privately Placed Bonds**											
12.1 Issuer Obligations						0	0.0	0	0.0	XXX	0
12.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0	XXX	0
12.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0	XXX	0
12.4 Other Loan-Backed and Structured Securities	4,271,795	730,418				5,002,213	4.3	0	0.0	XXX	5,002,213
12.5 Totals	4,271,795	730,418	0	0	0	5,002,213	4.3	0	0.0	XXX	5,002,213
12.6 Line 12.5 as a % of Col. 6	85.4	14.6	0.0	0.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	3.6	0.6	0.0	0.0	0.0	4.3	XXX	XXX	XXX	XXX	4.3

Sch. DA-Verification
NONE

Sch. DB-Pt. A-Verification
NONE

Sch. DB-Pt. B-Verification
NONE

Sch. DB-Pt. C-Sn. 1
NONE

Sch. DB-Pt. C-Sn. 2
NONE

Sch. DB-Verification
NONE

SCHEDULE E - VERIFICATION BETWEEN YEARS

Cash Equivalents

	1 Total	2 Bonds	3 Other (a)
1. Book/adjusted carrying value, December 31 of prior year	299,990	299,990	
2. Cost of cash equivalents acquired	28,298,969	28,298,969	
3. Accrual of discount	988	988	
4. Unrealized valuation increase (decrease)	0		
5. Total gain (loss) on disposals	0		
6. Deduct consideration received on disposals	26,900,000	26,900,000	
7. Deduct amortization of premium	0		
8. Total foreign exchange change in book/adjusted carrying value	0		
9. Deduct current year's other-than-temporary impairment recognized	0		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	1,699,947	1,699,947	0
11. Deduct total nonadmitted amounts	0		
12. Statement value at end of current period (Line 10 minus Line 11)	1,699,947	1,699,947	0

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

Sch. A-Pt. 1
NONE

Sch. A-Pt. 2
NONE

Sch. A-Pt. 3
NONE

Sch. B-Pt. 1
NONE

Sch. B-Pt. 2
NONE

Sch. B-Pt. 3
NONE

Sch. BA-Pt. 1
NONE

Sch. BA-Pt. 2
NONE

Sch. BA-Pt. 3
NONE

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
U.S. Government - Issuer Obligations																					
912828 MW 7	US TREASURY NOTE	SD			1	1,887,746	100.582	1,906,029	1,895,000	1,894,545		1,481			2.500	2.582	MS	12,104	47,375	04/01/2010	03/31/2015.
912828 VS 6	US TREASURY NOTE	SD			1	1,930,133	103.211	1,961,009	1,900,000	1,929,067		(1,066)			2.500	2.303	FA	17,942		08/26/2014	08/15/2023.
0199999. U.S. Government - Issuer Obligations						3,817,879	XXX	3,867,038	3,795,000	3,823,612	0	415	0	0	XXX	XXX	XXX	30,046	47,375	XXX	XXX
0599999. Total - U.S. Government						3,817,879	XXX	3,867,038	3,795,000	3,823,612	0	415	0	0	XXX	XXX	XXX	30,046	47,375	XXX	XXX
U.S. States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																					
592112 AN 6	MET GOVT NASHVILLE & DAVIDSON			1	1FE	10,986,816	100.406	9,638,976	9,600,000	9,632,298		(386,742)			5.000	0.940	FA	200,000	480,000	06/10/2011	02/01/2019.
880541 FN 2	TENNESSEE ST				1FE	4,077,010	101.712	3,559,920	3,500,000	3,539,944		(118,812)			5.250	1.790	MN	30,625	183,750	04/27/2010	05/01/2015.
880541 NZ 6	TENNESSEE ST			1	1FE	5,564,050	109.577	5,478,850	5,000,000	5,262,895		(74,995)			4.000	2.350	MN	33,333	200,000	10/28/2010	05/01/2019.
1199999. U.S. States, Territories & Possessions - Issuer Obligations						20,627,876	XXX	18,677,746	18,100,000	18,435,137	0	(580,549)	0	0	XXX	XXX	XXX	263,958	863,750	XXX	XXX
1799999. Total - U.S. States, Territories & Possessions (Direct and Guaranteed)						20,627,876	XXX	18,677,746	18,100,000	18,435,137	0	(580,549)	0	0	XXX	XXX	XXX	263,958	863,750	XXX	XXX
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Issuer Obligations																					
167593 GZ 9	CHICAGO IL O'HARE INTERNATIONA				1FE	5,789,750	116.172	5,808,600	5,000,000	5,660,873		(84,001)			5.000	2.900	JJ	125,000	250,000	06/11/2013	01/01/2022.
20775B D8 6	CONN ST HSG FIN AUTH HSG MTG			2	1FE	3,959,219	100.678	3,850,934	3,825,000	3,922,519		(14,787)			2.750	1.998	MN	13,441	105,188	11/21/2012	11/15/2035.
392274 VS 2	GTR ORLANDO FL AVIATION AUTH A			1	1FE	5,491,346	110.650	5,510,370	4,980,000	5,336,135		(124,112)			5.000	2.300	AO	62,250	249,000	09/25/2013	10/01/2021.
452252 KB 4	ILLINOIS ST TOLL HIGHWAY AUTH				1FE	2,496,396	118.930	2,497,530	2,100,000	2,494,488		(1,908)			5.000	2.100	JJ	3,792		11/26/2014	01/01/2022.
57586P 3P 9	MASSACHUSETTS ST HSG FIN AGY			1	1FE	1,870,372	102.517	1,840,180	1,795,000	1,852,712		(7,336)			2.750	1.634	JD	4,114	49,363	11/29/2012	12/01/2041.
59333P G4 4	MIAMI-DADE CNTY FL				1FE	2,286,960	115.231	2,304,620	2,000,000	2,255,869		(31,091)			5.000	2.590	AO	25,000	50,833	03/13/2014	10/01/2020.
67886M NV 7	OKLAHOMA HSG FIN SF				1FE	1,344,128	112.793	1,268,921	1,125,000	1,267,054		(37,459)			5.000	1.451	MS	18,750	56,250	11/07/2012	09/01/2018.
67886M NW 5	OKLAHOMA HSG FIN SF				1FE	1,404,652	114.465	1,333,517	1,165,000	1,333,882		(34,442)			5.000	1.751	MS	19,417	58,250	11/07/2012	09/01/2019.
83712D SL 1	SOUTH CAROLINA HSG			1	1FE	6,029,738	104.417	5,936,106	5,685,000	5,906,015		(41,300)			4.000	2.190	JJ	113,700	227,400	09/14/2012	07/01/2034.
880459 3L 4	TENNESSEE HSG DEV			1	1FE	166,427	101.032	161,651	160,000	160,679		(602)			5.000	4.102	JJ	4,000	8,000	10/27/2005	01/01/2036.
88045R PE 6	TENNESSEE HSG DEV			1	1FE	2,180,073	106.012	2,173,246	2,050,000	2,096,570		(12,361)			5.000	3.484	JJ	51,250	102,500	05/12/2010	01/01/2027.
88045R WH 1	TENNESSEE HSG DEV			1	1FE	3,909,405	106.480	4,014,296	3,770,000	3,866,891		(12,661)			4.500	3.513	JJ	84,825	169,650	12/07/2011	07/01/2031.
88045R YE 6	TENNESSEE HSG DEV			1	1FE	7,456,904	111.103	7,527,228	6,775,000	7,318,550		(95,406)			4.500	1.749	JJ	152,438	304,875	10/01/2013	07/01/2037.
880461 BD 9	TENNESSEE HSG DEV			1	1FE	14,202,660	104.516	14,005,144	13,400,000	14,022,814		(108,360)			3.000	1.621	JJ	201,000	402,000	04/19/2013	07/01/2038.
880461 BP 2	TENNESSEE HSG DEV			1	1FE	7,915,490	105.731	7,866,386	7,440,000	7,830,856		(72,611)			4.000	2.464	JJ	148,800	183,520	10/24/2013	07/01/2043.
880461 CE 6	TENNESSEE HSG DEV			1	1FE	8,578,175	108.436	8,672,711	7,998,000	8,486,286		(80,028)			4.000	2.385	JJ	159,960	197,284	10/24/2013	07/01/2043.
880461 CM 8	TENNESSEE HSG DEV				1FE	500,000	100.336	501,680	500,000	500,000					1.100	1.100	JJ	3,239		04/24/2014	01/01/2017.
880461 CN 6	TENNESSEE HSG DEV			1	1FE	4,334,360	107.566	4,302,640	4,000,000	4,316,570		(17,790)			4.000	2.990	JJ	94,222		04/24/2014	07/01/2039.
880461 CW 6	TENNESSEE HSG DEV				1FE	300,000	100.858	302,574	300,000	300,000					1.950	1.950	JJ	3,445		04/24/2014	01/01/2020.
880461 CY 2	TENNESSEE HSG DEV				1FE	430,000	101.575	436,773	430,000	430,000					2.300	2.300	JJ	5,824		04/24/2014	01/01/2021.
880461 DA 3	TENNESSEE HSG DEV				1FE	500,000	101.926	509,630	500,000	500,000					2.650	2.650	JJ	7,803		04/24/2014	01/01/2022.
92812U B4 9	VIRGINIA ST HSG DEV AUTH CMWLT				1FE	4,040,000	100.764	4,070,866	4,040,000	4,040,000					1.400	1.400	JJ	28,280	56,560	11/30/2012	07/01/2017.
93978T PK 9	WASHINGTON ST HSG			1	1FE	2,155,818	103.370	2,103,580	2,035,000	2,120,329		(16,863)			3.000	1.450	JD	5,088	61,050	02/27/2013	06/01/2043.
2599999. U.S. Special Revenue & Assessment Obligations - Issuer Obligations						87,341,873	XXX	86,999,183	81,073,000	86,019,092	0	(793,118)	0	0	XXX	XXX	XXX	1,335,638	2,531,723	XXX	XXX
3199999. Total - U.S. Special Revenue & Special Assessment Obligations						87,341,873	XXX	86,999,183	81,073,000	86,019,092	0	(793,118)	0	0	XXX	XXX	XXX	1,335,638	2,531,723	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																					
577081 AX 0	MATTEL INC				2FE	2,239,462	98.744	2,211,866	2,240,000	2,239,634		104			1.700	1.705	MS	11,212	38,080	03/04/2013	03/15/2018.
3299999. Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations						2,239,462	XXX	2,211,866	2,240,000	2,239,634	0	104	0	0	XXX	XXX	XXX	11,212	38,080	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
92887D AC 0	VFET 2013-1A A3			2	1FE	5,003,125	100.085	5,004,250	5,000,000	5,002,213		(912)			0.740	0.662	MON	1,644	9,250	10/02/2014	03/15/2017.
3599999. Industrial & Miscellaneous - Other Loan-Backed and Structured Securities						5,003,125	XXX	5,004,250	5,000,000	5,002,213	0	(912)	0	0	XXX	XXX	XXX	1,644	9,250	XXX	XXX

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	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
3899999.	Total - Industrial & Miscellaneous (Unaffiliated)					7,242,587	XXX	7,216,116	7,240,000	7,241,847	0	(808)	0	0	XXX	XXX	XXX	12,856	47,330	XXX	XXX
Totals																					
7799999.	Total - Issuer Obligations					114,027,090	XXX	111,755,833	105,208,000	110,517,475	0	(1,373,148)	0	0	XXX	XXX	XXX	1,640,854	3,480,928	XXX	XXX
8099999.	Total - Other Loan-Backed and Structured Securities					5,003,125	XXX	5,004,250	5,000,000	5,002,213	0	(912)	0	0	XXX	XXX	XXX	1,644	9,250	XXX	XXX
8399999.	Grand Total - Bonds					119,030,215	XXX	116,760,083	110,208,000	115,519,688	0	(1,374,060)	0	0	XXX	XXX	XXX	1,642,498	3,490,178	XXX	XXX

Sch. D-Pt. 2-Sn. 1
NONE

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

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
Bonds - U.S. Government								
912828 VS 6	US TREASURY NOTE 2.500% 08/15/23		08/26/2014	Barclays Capital		1,930,133	1,900,000	1,549
0599999. Total - Bonds - U.S. Government						1,930,133	1,900,000	1,549
Bonds - U.S. Special Revenue and Special Assessment								
452252 KB 4	ILLINOIS ST TOLL HIGHWAY AUTH 5.000% 01/01/22		11/26/2014	Royal Bank of Canada		2,496,396	2,100,000	
59333P G4 4	MIAMI-DADE CNTY FL 5.000% 10/01/20		03/13/2014	Goldman Sachs		2,286,960	2,000,000	
880461 CM 8	TENNESSEE HSG DEV 1.100% 01/01/17		04/24/2014	Raymond, James & Associates		500,000	500,000	
880461 CN 6	TENNESSEE HSG DEV 4.000% 07/01/39		04/24/2014	Raymond, James & Associates		4,334,360	4,000,000	
880461 CW 6	TENNESSEE HSG DEV 1.950% 01/01/20		04/24/2014	Raymond, James & Associates		300,000	300,000	
880461 CY 2	TENNESSEE HSG DEV 2.300% 01/01/21		04/24/2014	Raymond, James & Associates		430,000	430,000	
880461 DA 3	TENNESSEE HSG DEV 2.650% 01/01/22		04/24/2014	Raymond, James & Associates		500,000	500,000	
3199999. Total - Bonds - U.S. Special Revenue and Special Assessments						10,847,716	9,830,000	0
Bonds - Industrial and Miscellaneous								
92887D AC 0	VFET 2013-1A A3 0.740% 03/15/17		10/02/2014	Morgan Stanley		5,003,125	5,000,000	2,261
3899999. Total - Bonds - Industrial and Miscellaneous						5,003,125	5,000,000	2,261
8399997. Total - Bonds - Part 3						17,780,974	16,730,000	3,810
8399998. Total - Bonds - Summary Item from Part 5						2,036,460	1,715,000	3,097
8399999. Total - Bonds						19,817,434	18,445,000	6,907
9999999. Total - Bonds, Preferred and Common Stocks						19,817,434	XXX	6,907

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 11	12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Special Revenue and Special Assessment																				
20775B D8 6	CONN ST HSG FIN AUTH HSG MTG 2.750% 11/15/35		12/23/2014	Call 100.0000		480,000	480,000	496,843	494,093		(14,093)		(14,093)		480,000			0	8,692	11/15/2035
544435 W4 8	LOS ANGELES CA DEPT OF ARPTS 5.000% 05/15/22		08/27/2014	Morgan Stanley		2,402,560	2,000,000	2,355,480	2,336,045		(24,167)		(24,167)		2,311,879		90,681	90,681	79,722	05/15/2022
57586P 3P 9	MASSACHUSETTS ST HSG FIN AGY 2.750% 12/01/41		09/08/2014	Call 100.0000		380,000	380,000	395,956	393,771		(13,771)		(13,771)		380,000			0	6,000	12/01/2041
83712D SL 1	SOUTH CAROLINA HSG 4.000% 07/01/34		10/01/2014	Call 100.0000		1,420,000	1,420,000	1,506,109	1,485,521		(65,521)		(65,521)		1,420,000			0	49,400	07/01/2034
880459 3L 4	TENNESSEE HSG DEV 5.000% 01/01/36		12/01/2014	Call 100.0000		415,000	415,000	431,671	418,323		(3,323)		(3,323)		415,000			0	21,813	01/01/2036
880459 X2 3	TENNESSEE HSG DEV 5.125% 07/01/34		07/01/2014	Call 100.0000		630,000	630,000	651,111	630,818		(818)		(818)		630,000			0	28,615	07/01/2034
88045R PE 6	TENNESSEE HSG DEV 5.000% 01/01/27		12/01/2014	Call 100.0000		635,000	635,000	675,291	653,254		(18,254)		(18,254)		635,000			0	33,917	01/01/2027
88045R WH 1	TENNESSEE HSG DEV 4.500% 07/01/31		11/01/2014	Call 100.0000		760,000	760,000	787,535	781,628		(21,628)		(21,628)		760,000			0	33,806	07/01/2031
88045R YE 6	TENNESSEE HSG DEV 4.500% 07/01/37		12/01/2014	Call 100.0000		1,015,000	1,015,000	1,117,160	1,110,726		(95,726)		(95,726)		1,015,000			0	48,825	07/01/2037
880461 BD 9	TENNESSEE HSG DEV 3.000% 07/01/38		12/01/2014	Call 100.0000		1,430,000	1,430,000	1,515,657	1,508,028		(78,028)		(78,028)		1,430,000			0	45,850	07/01/2038
880461 BP 2	TENNESSEE HSG DEV 4.000% 07/01/43		12/01/2014	Call 100.0000		560,000	560,000	595,790	594,885		(34,885)		(34,885)		560,000			0	17,113	07/01/2043
880461 CE 6	TENNESSEE HSG DEV 4.000% 07/01/43		12/01/2014	Call 100.0000		600,000	600,000	643,524	642,634		(42,634)		(42,634)		600,000			0	18,283	07/01/2043
93978T PK 9	WASHINGTON ST HSG 3.000% 06/01/43		12/01/2014	Call 100.0000		330,000	330,000	349,592	346,572		(16,572)		(16,572)		330,000			0	7,650	06/01/2043
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments					11,057,560	10,655,000	11,521,719	11,396,298	0	(429,420)	0	(429,420)	0	10,966,879	0	90,681	90,681	399,686	XXX
8399997.	Total - Bonds - Part 4					11,057,560	10,655,000	11,521,719	11,396,298	0	(429,420)	0	(429,420)	0	10,966,879	0	90,681	90,681	399,686	XXX
8399998.	Total - Bonds - Summary Item from Part 5					2,060,195	1,715,000	2,036,460			(9,645)		(9,645)		2,026,815		33,381	33,381	25,487	XXX
8399999.	Total - Bonds					13,117,755	12,370,000	13,558,179	11,396,298	0	(439,065)	0	(439,065)	0	12,993,694	0	124,062	124,062	425,173	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					13,117,755	XXX	13,558,179	11,396,298	0	(439,065)	0	(439,065)	0	12,993,694	0	124,062	124,062	425,173	XXX

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - U.S. Special Revenue and Special Assessment																				
544435 W4 8	LOS ANGELES CA DEPT OF ARPTS	..	05/22/2014	Royal Bank of Canada	08/27/2014	Morgan Stanley	1,715,000	2,036,460	2,060,195	2,026,815		(9,645)		(9,645)			33,381	33,381	25,487	3,097
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments						1,715,000	2,036,460	2,060,195	2,026,815	0	(9,645)	0	(9,645)	0	0	33,381	33,381	25,487	3,097
8399998.	Total - Bonds						1,715,000	2,036,460	2,060,195	2,026,815	0	(9,645)	0	(9,645)	0	0	33,381	33,381	25,487	3,097
9999999.	Total - Bonds, Preferred and Common Stocks							2,036,460	2,060,195	2,026,815	0	(9,645)	0	(9,645)	0	0	33,381	33,381	25,487	3,097

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

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

Sch. DA-Pt. 1
NONE

Sch. DB-Pt. A-Sn. 1
NONE

Sch. DB-Pt. A-Sn. 2
NONE

Sch. DB-Pt. B-Sn. 1
NONE

Sch. DB-Pt. B-Sn. 2
NONE

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

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

Sch. DL-Pt. 1
NONE

Sch. DL-Pt. 2
NONE

SCHEDULE E - PART 1 - CASH

1 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 *
Open Depositories							
CITIBANK	NEW YORK, NY						XXX
0199999. Total - Open Depositories		XXX	XXX	0	0	0	XXX
0399999. Total Cash on Deposit		XXX	XXX	0	0	0	XXX
0599999. Total Cash		XXX	XXX	0	0	0	XXX

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

1. January		4. April		7. July		10. October	
2. February		5. May		8. August		11. November	
3. March		6. June		9. September		12. December	

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
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations							
METLIFE ST FDG		12/23/2014	0.080	01/15/2015	1,699,947		30
3299999. Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					1,699,947	0	30
3899999. Total - Industrial and Miscellaneous (Unaffiliated)					1,699,947	0	30
Total Bonds							
7799999. Subtotals - Issuer Obligations					1,699,947	0	30
8399999. Subtotals - Bonds					1,699,947	0	30
8699999. Total - Cash Equivalents					1,699,947	0	30

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	1	2	Deposits for the Benefit of All Policyholders		All Other Special Deposits	
			3	4	5	6
States, Etc.	Type of Deposit	Purpose of Deposit	Book/Adjusting Carrying Value	Fair Value	Book/Adjusting Carrying Value	Fair Value
1. Alabama AL						
2. Alaska AK						
3. Arizona AZ						
4. Arkansas AR						
5. California CA						
6. Colorado CO						
7. Connecticut CT						
8. Delaware DE						
9. District of Columbia DC						
10. Florida FL						
11. Georgia GA						
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						
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						
35. North Dakota ND						
36. Ohio OH	B	Collateral for Insurance Underwriting	1,710,778	1,739,105		
37. Oklahoma OK						
38. Oregon OR						
39. Pennsylvania PA						
40. Rhode Island RI						
41. South Carolina SC						
42. South Dakota SD						
43. Tennessee TN	B	Collateral for Insurance Underwritting	209,950	211,222		
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. US Virgin Islands VI						
56. Northern Mariana Islands MP						
57. Canada CAN						
58. Aggregate Alien and Other OT	XXX	XXX	0	0	0	0
59. Total	XXX	XXX	1,920,728	1,950,327	0	0

DETAILS OF WRITE-INS

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

2014 ALPHABETICAL INDEX -- PROPERTY & CASUALTY ANNUAL STATEMENT BLANK