10192201420100100

ANNUAL STATEMENT

For the Year Ended December 31, 2014

of the Condition and Affairs of the

PROGRESSIVE SELECT INSURANCE COMPANY

NAIC Group Code.....155, 155 (Current Period) (Prior Period) | NAIC Company Code..... 10192 | Employer's ID Number..... 59-3213815

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

Incorporated/Organized..... August 12, 1994 | Commenced Business..... July 30, 2001

Statutory Home Office: 6300 WILSON MIILS 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
SCOTT WESLEY ZIEGLER	PRESIDENT	MICHAEL ROBERT UTH	SECRETARY
DANIEL JOSEPH WITALEC	TREASURER		

OTHER

PATRICK KEVIN CALLAHAN	(VICE PRESIDENT)	SCOTT EDWARD COLEMAN	(ASST. TREASURER)
JAMES RUSSELL HAAS	(VICE PRESIDENT)	KAREN ANN KOSUDA	(ASST. SECRETARY)
MARIANN WOJTKUN MARSHALL	(VICE PRESIDENT)		

DIRECTORS OR TRUSTEES

STEVEN ANTHONY BROZ	JAMES RUSSELL HAAS	CAROLINE MAE KORAN	DANIEL JOSEPH WITALEC
SCOTT WESLEY ZIEGLER			

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)
SCOTT WESLEY ZIEGLER	KAREN ANN KOSUDA	DANIEL JOSEPH WITALEC
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

Investment Categories	Gross Investment Holdings 1 Amount	2 Percentage	Admitted Assets as Reported in the Annual Statement 3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	16,639,905	14.3	16,639,905		16,639,905	14.3
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	2,649,353	2.3	2,649,353		2,649,353	2.3
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	47,459,009	40.7	47,459,009		47,459,009	40.7
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	3,191,781	2.7	3,191,781		3,191,781	2.7
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	39,492,442	33.8	39,492,442		39,492,442	33.8
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		0.0			0	0.0
9. Securities lending (Line 10, Asset Page reinvested collateral)		0.0		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	7,299,757	6.3	7,299,757		7,299,757	6.3
11. Other invested assets		0.0			0	0.0
12. Total invested assets	116,732,247	100.0	116,732,247	0	116,732,247	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		108,825,041
2.	Cost of bonds and stocks acquired, Part 3, Column 7		98,362,273
3.	Accrual of discount		10,683
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		76,218
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7		96,999,151
7.	Deduct amortization of premium		842,572
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)		109,432,492
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)		109,432,492

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	16,639,905	16,755,675	16,648,149	16,570,000
Governments (Including all obligations	2. Canada				
guaranteed by governments)	3. Other Countries				
	4. Totals	16,639,905	16,755,675	16,648,149	16,570,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	2,649,353	2,704,816	2,687,344	2,275,000
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	47,459,009	47,903,099	48,544,089	44,340,000
Industrial and Miscellaneous and Hybrid	8. United States	42,684,223	42,756,027	42,798,962	42,266,000
Securities (Unaffiliated)	9. Canada				
	10. Other Countries				
	11. Totals	42,684,223	42,756,027	42,798,962	42,266,000
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	109,432,490	110,119,617	110,678,544	105,451,000
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	109,432,490	110,119,617	110,678,544	

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	785,734	4,986,898	10,867,273			16,639,905	14.3	32,096,964	29.5	16,639,905	
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	785,734	4,986,898	10,867,273	0	0	16,639,905	14.3	32,096,964	29.5	16,639,905	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			2,649,353			2,649,353	2.3		0.0	2,649,353	
3.2 NAIC 2						0	0.0		0.0		
3.3 NAIC 3						0	0.0		0.0		
3.4 NAIC 4						0	0.0		0.0		
3.5 NAIC 5						0	0.0		0.0		
3.6 NAIC 6						0	0.0		0.0		
3.7 Totals	0	0	2,649,353	0	0	2,649,353	2.3	0	0.0	2,649,353	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	10,068,943	20,125,702	17,264,364			47,459,009	40.7	49,204,047	45.2	47,459,009	
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	10,068,943	20,125,702	17,264,364	0	0	47,459,009	40.7	49,204,047	45.2	47,459,009	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	29,287,616	6,659,110	2,698,749			38,645,475	33.1	21,883,372	20.1	26,552,124	12,093,351
6.2 NAIC 2		11,338,505				11,338,505	9.7	5,640,660	5.2	6,066,319	5,272,186
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	29,287,616	17,997,615	2,698,749	0	0	49,983,980	42.8	27,524,032	25.3	32,618,443	17,365,537
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) 40,142,293	31,771,710	33,479,739	0	0	105,393,742	90.3	XXX	XXX	93,300,391	12,093,351
9.2 NAIC 2	(d) 0	11,338,505	0	0	0	11,338,505	9.7	XXX	XXX	6,066,319	5,272,186
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	40,142,293	43,110,215	33,479,739	0	0	(b) 116,732,247	100.0	XXX	XXX	99,366,710	17,365,537
9.8 Line 9.7 as a % of Col. 6	34.4	36.9	28.7	0.0	0.0	100.0	XXX	XXX	XXX	85.1	14.9
10. **Total Bonds Prior Year**											
10.1 NAIC 1	6,405,872	67,199,283	29,579,228			XXX	XXX	103,184,383	94.8	95,549,932	7,634,451
10.2 NAIC 2	2,499,543	3,141,117				XXX	XXX	5,640,660	5.2	5,640,660	
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	8,905,415	70,340,400	29,579,228	0	0	XXX	XXX	(b) 108,825,043	100.0	101,190,592	7,634,451
10.8 Line 10.7 as a % of Col. 8	8.2	64.6	27.2	0.0	0.0	XXX	XXX	100.0	XXX	93.0	7.0
11. **Total Publicly Traded Bonds**											
11.1 NAIC 1	31,898,077	30,621,325	30,780,989			93,300,391	79.9	95,549,932	87.8	93,300,391	XXX
11.2 NAIC 2		6,066,319				6,066,319	5.2	5,640,660	5.2	6,066,319	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	31,898,077	36,687,644	30,780,989	0	0	99,366,710	85.1	101,190,592	93.0	99,366,710	XXX
11.8 Line 11.7 as a % of Col. 6	32.1	36.9	31.0	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	27.3	31.4	26.4	0.0	0.0	85.1	XXX	XXX	XXX	85.1	XXX
12. **Total Privately Placed Bonds**											
12.1 NAIC 1	8,244,216	1,150,386	2,698,749			12,093,351	10.4	7,634,451	7.0	XXX	12,093,351
12.2 NAIC 2		5,272,186				5,272,186	4.5	0	0.0	XXX	5,272,186
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	8,244,216	6,422,572	2,698,749	0	0	17,365,537	14.9	7,634,451	7.0	XXX	17,365,537
12.8 Line 12.7 as a % of Col. 6	47.5	37.0	15.5	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	7.1	5.5	2.3	0.0	0.0	14.9	XXX	XXX	XXX	XXX	14.9

(a) Includes $.....17,365,537 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	785,734	4,986,898	10,867,273			16,639,905	14.3	32,096,964	29.5	16,639,905	
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	785,734	4,986,898	10,867,273	0	0	16,639,905	14.3	32,096,964	29.5	16,639,905	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			2,649,353			2,649,353	2.3		0.0	2,649,353	
3.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
3.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
3.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
3.5 Totals	0	0	2,649,353	0	0	2,649,353	2.3	0	0.0	2,649,353	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	10,068,943	20,125,702	17,264,364			47,459,009	40.7	49,204,047	45.2	47,459,009	
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	10,068,943	20,125,702	17,264,364	0	0	47,459,009	40.7	49,204,047	45.2	47,459,009	0
6. **Industrial and Miscellaneous (unaffiliated)**											
6.1 Issuer Obligations	7,299,757	11,338,505				18,638,262	16.0	5,640,660	5.2	13,366,076	5,272,186
6.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
6.3 Commercial Mortgage-Backed Securities		493,032	2,698,749			3,191,781	2.7	3,235,090	3.0		3,191,781
6.4 Other Loan-Backed and Structured Securities	21,987,859	6,166,078				28,153,937	24.1	18,648,282	17.1	19,252,367	8,901,570
6.5 Totals	29,287,616	17,997,615	2,698,749	0	0	49,983,980	42.8	27,524,032	25.3	32,618,443	17,365,537
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	18,154,434	36,451,105	30,780,990	0	0	85,386,529	73.1	XXX	XXX	80,114,343	5,272,186
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	493,032	2,698,749	0	0	3,191,781	2.7	XXX	XXX	0	3,191,781
9.4 Other Loan-Backed and Structured Securities	21,987,859	6,166,078	0	0	0	28,153,937	24.1	XXX	XXX	19,252,367	8,901,570
9.5 Totals	40,142,293	43,110,215	33,479,739	0	0	116,732,247	100.0	XXX	XXX	99,366,710	17,365,537
9.6 Line 9.5 as a % of Col. 6	34.4	36.9	28.7	0.0	0.0	100.0	XXX	XXX	XXX	85.1	14.9
10. **Total Bonds Prior Year**											
10.1 Issuer Obligations	8,905,415	51,692,118	26,344,138			XXX	XXX	86,941,671	79.9	86,941,671	
10.2 Residential Mortgage-Backed Securities						XXX	XXX	0	0.0		
10.3 Commercial Mortgage-Backed Securities			3,235,090			XXX	XXX	3,235,090	3.0		3,235,090
10.4 Other Loan-Backed and Structured Securities		18,648,282				XXX	XXX	18,648,282	17.1	14,248,921	4,399,361
10.5 Totals	8,905,415	70,340,400	29,579,228	0	0	XXX	XXX	108,825,043	100.0	101,190,592	7,634,451
10.6 Line 10.5 as a % of Col. 8	8.2	64.6	27.2	0.0	0.0	XXX	XXX	100.0	XXX	93.0	7.0
11. **Total Publicly Traded Bonds**											
11.1 Issuer Obligations	18,154,434	31,178,919	30,780,990			80,114,343	68.6	86,941,671	79.9	80,114,343	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	13,743,643	5,508,724				19,252,367	16.5	14,248,921	13.1	19,252,367	XXX
11.5 Totals	31,898,077	36,687,643	30,780,990	0	0	99,366,710	85.1	101,190,592	93.0	99,366,710	XXX
11.6 Line 11.5 as a % of Col. 6	32.1	36.9	31.0	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	27.3	31.4	26.4	0.0	0.0	85.1	XXX	XXX	XXX	85.1	XXX
12. **Total Privately Placed Bonds**											
12.1 Issuer Obligations		5,272,186				5,272,186	4.5	0	0.0	XXX	5,272,186
12.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0	XXX	0
12.3 Commercial Mortgage-Backed Securities		493,032	2,698,749			3,191,781	2.7	3,235,090	3.0	XXX	3,191,781
12.4 Other Loan-Backed and Structured Securities	8,244,216	657,354				8,901,570	7.6	4,399,361	4.0	XXX	8,901,570
12.5 Totals	8,244,216	6,422,572	2,698,749	0	0	17,365,537	14.9	7,634,451	7.0	XXX	17,365,537
12.6 Line 12.5 as a % of Col. 6	47.5	37.0	15.5	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	7.1	5.5	2.3	0.0	0.0	14.9	XXX	XXX	XXX	XXX	14.9

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	0		
2. Cost of cash equivalents acquired	29,099,088	29,099,088	
3. Accrual of discount	669	669	
4. Unrealized valuation increase (decrease)	0		
5. Total gain (loss) on disposals	0		
6. Deduct consideration received on disposals	21,800,000	21,800,000	
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)	7,299,757	7,299,757	0
11. Deduct total nonadmitted amounts	0		
12. Statement value at end of current period (Line 10 minus Line 11)	7,299,757	7,299,757	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			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
U.S. Government - Issuer Obligations																					
912828 C5 7	US TREASURY NOTE				1	10,066,797	102.094	10,209,400	10,000,000	10,060,253		(6,544)			2.250	2.146	MS	57,486	112,500	04/11/2014	03/31/2021
912828 MW 7	US TREASURY NOTE	SD			1	797,558	100.582	789,569	785,000	785,734		(3,084)			2.500	2.102	MS	5,014	19,625	01/01/2011	03/31/2015
912828 TS 9	US TREASURY NOTE				1	4,976,563	98.930	4,946,500	5,000,000	4,986,898		4,707			0.625	0.722	MS	7,984	31,250	10/17/2012	09/30/2017
912828 VS 6	US TREASURY NOTE	SD			1	807,231	103.211	810,206	785,000	807,020		(212)			2.500	2.142	FA	7,413		11/26/2014	08/15/2023
0199999. U.S. Government - Issuer Obligations						16,648,149	XXX	16,755,675	16,570,000	16,639,905	0	(5,133)	0	0	XXX	XXX	XXX	77,897	163,375	XXX	XXX
0599999. Total - U.S. Government						16,648,149	XXX	16,755,675	16,570,000	16,639,905	0	(5,133)	0	0	XXX	XXX	XXX	77,897	163,375	XXX	XXX
U.S. States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																					
93974C F6 2	WASHINGTON ST			1	1FE	2,687,344	118.893	2,704,816	2,275,000	2,649,353		(37,991)			5.000	2.233	JD	9,479	113,750	04/14/2014	06/01/2023
1199999. U.S. States, Territories & Possessions - Issuer Obligations						2,687,344	XXX	2,704,816	2,275,000	2,649,353	0	(37,991)	0	0	XXX	XXX	XXX	9,479	113,750	XXX	XXX
1799999. Total - U.S. States, Territories & Possessions (Direct and Guaranteed)						2,687,344	XXX	2,704,816	2,275,000	2,649,353	0	(37,991)	0	0	XXX	XXX	XXX	9,479	113,750	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																					
20775B WB 8	CONN ST HSG FIN AUTH HSG MTG				1FE	3,100,000	101.647	3,151,057	3,100,000	3,100,000					1.500	1.500	MN	5,942	46,500	05/04/2012	05/15/2017
34073N 2B 5	FLORIDA HSG FIN CORP			1	1FE	1,289,365	100.836	1,199,948	1,190,000	1,194,653		(14,424)			6.000	4.125	JJ	35,700	71,400	04/19/2007	01/01/2048
452227 FH 9	ILLINOIS ST SALES TAX REVENUE				1FE	4,500,000	100.382	4,517,190	4,500,000	4,500,000					1.998	1.998	JD	3,996	89,910	05/10/2012	06/15/2018
57587A BA 5	MASSACHUSETTS ST HSG			1	1	3,259,500	108.667	3,260,010	3,000,000	3,216,648		(42,852)			4.000	2.018	JD	10,000	84,333	02/26/2014	12/01/2044
592646 2B 8	MET WASHINGTON DC ARPTS AUTH A			1	1FE	5,741,663	116.093	5,520,222	4,755,000	5,562,982		(109,595)			5.000	2.270	AO	59,438	237,750	05/07/2013	10/01/2022
59333P B2 3	MIAMI-DADE CNTY FL				1FE	2,221,309	113.963	2,165,297	1,900,000	2,145,951		(48,726)			5.000	2.120	AO	23,750	95,000	06/06/2013	10/01/2019
60636X 7B 3	MISSOURI ST HSG SF			1	1FE	1,125,285	106.603	1,119,332	1,050,000	1,089,799		(6,867)			5.000	3.352	MN	8,750	52,500	05/20/2010	11/01/2027
60637B CK 4	MISSOURI ST HSG DEV COMMN			1	1FE	3,094,797	107.987	3,115,425	2,885,000	3,014,165		(19,349)			4.250	2.614	MN	20,435	122,613	12/07/2011	11/01/2030
650035 M4 7	NEW YORK ST URBAN DEV CORP REV				1FE	8,456,140	120.930	8,465,100	7,000,000	8,449,310		(6,830)			5.000	1.911	MS	12,639		12/03/2014	03/15/2022
658207 CY 9	NORTH CAROLINA HSG			1	1FE	339,690	100.460	336,541	335,000	335,362		(603)			5.500	5.050	JJ	9,213	18,425	05/09/2008	01/01/2038
708796 E5 2	PENNSYLVANIA HSG FIN				1FE	1,000,000	100.764	1,007,640	1,000,000	1,000,000					2.000	2.000	AO	5,000	20,000	11/16/2012	04/01/2018
708796 E6 0	PENNSYLVANIA HSG FIN				1FE	1,500,000	101.637	1,524,555	1,500,000	1,500,000					2.300	2.300	AO	8,625	34,500	11/16/2012	04/01/2019
708796 E7 8	PENNSYLVANIA HSG FIN				1FE	1,480,000	101.623	1,504,020	1,480,000	1,480,000					2.600	2.600	AO	9,620	38,480	11/16/2012	04/01/2020
708796 F7 7	PENNSYLVANIA HSG FIN				1FE	615,000	101.101	621,771	615,000	615,000					1.850	1.850	AO	2,844	11,378	11/16/2012	10/01/2017
709193 LN 4	PENNSYLVANIA ST INDL DEV AUTH				1FE	5,294,968	102.387	4,863,383	4,750,000	4,837,556		(173,433)			5.000	1.290	JJ	118,750	237,500	04/19/2012	07/01/2015
76221R NZ 2	RHODE ISLAND ST HSG & MTGE FIN			1	1FE	1,369,586	103.788	1,375,191	1,325,000	1,345,783		(6,676)			4.000	2.560	AO	13,250	53,000	05/09/2012	04/01/2034
882750 NA 6	TEXAS ST HSG & CMNTY			1	1FE	2,089,200	107.987	2,089,548	1,935,000	2,027,505		(13,390)			4.250	2.506	JJ	41,119	82,238	08/25/2011	01/01/2034
93978X CB 4	WASHINGTON ST HSG FIN COMMN			1	1FE	817,586	106.043	816,531	770,000	794,295		(3,112)			4.700	3.303	AO	9,048	36,190	06/04/2010	10/01/2028
98521U AC 1	YAVAPAI CNTY AZ INDL DEV AUTH			2	1FE	1,250,000	100.027	1,250,338	1,250,000	1,250,000					0.625	0.625	MS	2,604	3,906	02/28/2014	03/01/2028
2599999. U.S. Special Revenue & Assessment Obligations - Issuer Obligations						48,544,089	XXX	47,903,099	44,340,000	47,459,009	0	(445,857)	0	0	XXX	XXX	XXX	400,723	1,335,623	XXX	XXX
3199999. Total - U.S. Special Revenue & Special Assessment Obligations						48,544,089	XXX	47,903,099	44,340,000	47,459,009	0	(445,857)	0	0	XXX	XXX	XXX	400,723	1,335,623	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																					
037389 AY 9	AON CORP				2FE	3,146,760	102.613	3,078,390	3,000,000	3,082,913		(58,204)			3.125	1.137	MN	8,854	93,750	11/21/2013	05/27/2016
776696 AF 3	ROPER INDUSTRIES INC				2FE	2,982,990	99.175	2,975,250	3,000,000	2,983,406		416			2.050	2.204	AO	15,375		11/20/2014	10/01/2018
982526 AV 7	WRIGLEY WM. JR CO			1	2FE	5,274,490	101.293	5,232,796	5,166,000	5,272,186		(2,304)			2.900	2.436	AO	29,131		12/17/2014	10/21/2019
3299999. Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations						11,404,240	XXX	11,286,436	11,166,000	11,338,505	0	(60,092)	0	0	XXX	XXX	XXX	53,360	93,750	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
36249K AC 4	GSMS 2010-C1 A2			2	1FM	3,241,031	110.216	3,251,372	2,950,000	3,191,781		(43,309)			4.592	2.880	MON	11,289	135,464	12/16/2013	08/10/2043
3499999. Industrial & Miscellaneous - Commercial Mortgage-Backed Securities						3,241,031	XXX	3,251,372	2,950,000	3,191,781	0	(43,309)	0	0	XXX	XXX	XXX	11,289	135,464	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
126802 BM 8	CABMT 2010-2A A1			2	1FE	4,398,197	101.189	4,452,316	4,400,000	4,399,732		370			2.290	2.310	MON	4,478	100,760	09/15/2010	09/17/2018

SCHEDULE D - PART 1

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

1	2	Codes 3	4	5	6	7	Fair Value 8	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
34530F AD 6	FORDL 2013-B A3			2	1FE	4,249,409	100.063	4,252,678	4,250,000	4,249,792		409			0.760	0.769	MON	1,436	32,210	10/22/2013	09/15/2016.
34530F AE 4	FORDL 2013-B A4			2	1FE	4,999,992	100.148	5,007,400	5,000,000	4,999,995		127			0.960	0.962	MON	2,133	47,867	10/22/2013	10/15/2016.
43814E AC 9	HAROT 2013-2 A3			2	1FE	4,999,530	99.998	4,999,900	5,000,000	4,999,877		208			0.530	0.535	MON	1,104	26,500	04/17/2013	02/16/2017.
58768D AC 5	MBALT 2013-B A3			2	1FE	5,004,102	100.042	5,002,100	5,000,000	5,002,703		(1,398)			0.620	0.500	MON	1,378	7,750	10/02/2014	07/15/2016.
92887D AC 0	VFET 2013-1A A3			2	1FE	4,502,461	100.085	4,503,825	4,500,000	4,501,838		(623)			0.740	0.668	MON	1,480	5,550	10/17/2014	03/15/2017.
3599999. Industrial & Miscellaneous - Other Loan-Backed and Structured Securities						28,153,691	XXX	28,218,219	28,150,000	28,153,937	0	(907)	0	0	XXX	XXX	XXX	12,009	220,637	XXX	XXX
3899999. Total - Industrial & Miscellaneous (Unaffiliated)						42,798,962	XXX	42,756,027	42,266,000	42,684,223	0	(104,308)	0	0	XXX	XXX	XXX	76,658	449,851	XXX	XXX
Totals																					
7799999. Total - Issuer Obligations						79,283,822	XXX	78,650,026	74,351,000	78,086,772	0	(549,073)	0	0	XXX	XXX	XXX	541,459	1,706,498	XXX	XXX
7999999. Total - Commercial Mortgage-Backed Securities						3,241,031	XXX	3,251,372	2,950,000	3,191,781	0	(43,309)	0	0	XXX	XXX	XXX	11,289	135,464	XXX	XXX
8099999. Total - Other Loan-Backed and Structured Securities						28,153,691	XXX	28,218,219	28,150,000	28,153,937	0	(907)	0	0	XXX	XXX	XXX	12,009	220,637	XXX	XXX
8399999. Grand Total - Bonds						110,678,544	XXX	110,119,617	105,451,000	109,432,490	0	(593,289)	0	0	XXX	XXX	XXX	564,757	2,062,599	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 C5 7	US TREASURY NOTE 2.250% 03/31/21		04/11/2014	CSFBdirect		10,066,797	10,000,000	8,607
912828 VS 6	US TREASURY NOTE 2.500% 08/15/23		11/26/2014	Goldman Sachs		807,231	785,000	5,600
0599999. Total - Bonds - U.S. Government						10,874,028	10,785,000	14,207
Bonds - U.S. States, Territories and Possessions								
93974C F6 2	WASHINGTON ST 5.000% 06/01/23		04/14/2014	JP Morgan Securities		2,687,344	2,275,000	42,972
1799999. Total - Bonds - U.S. States, Territories & Possessions						2,687,344	2,275,000	42,972
Bonds - U.S. Special Revenue and Special Assessment								
57587A BA 5	MASSACHUSETTS ST HSG 4.000% 12/01/44		02/26/2014	Morgan Stanley		3,259,500	3,000,000	
650035 M4 7	NEW YORK ST URBAN DEV CORP REV 5.000% 03/15/22		12/03/2014	JP Morgan Securities		8,456,140	7,000,000	
98521U AC 1	YAVAPAI CNTY AZ INDL DEV AUTH 0.625% 03/01/28		02/28/2014	Bank of America Corp		1,250,000	1,250,000	
3199999. Total - Bonds - U.S. Special Revenue and Special Assessments						12,965,640	11,250,000	0
Bonds - Industrial and Miscellaneous								
58768D AC 5	MBALT 2013-B A3 0.620% 07/15/16		10/02/2014	Morgan Stanley		5,004,102	5,000,000	1,894
776696 AF 3	ROPER INDUSTRIES INC 2.050% 10/01/18		11/20/2014	Mizuho Securities		2,982,990	3,000,000	9,225
92887D AC 0	VFET 2013-1A A3 0.740% 03/15/17		10/17/2014	Morgan Stanley		4,502,461	4,500,000	648
982526 AV 7	WRIGLEY WM. JR CO 2.900% 10/21/19		12/17/2014	Various		5,274,490	5,166,000	14,916
3899999. Total - Bonds - Industrial and Miscellaneous						17,764,043	17,666,000	26,683
8399997. Total - Bonds - Part 3						44,291,055	41,976,000	83,862
8399998. Total - Bonds - Summary Item from Part 5						54,071,218	54,000,000	54,806
8399999. Total - Bonds						98,362,273	95,976,000	138,668
9999999. Total - Bonds, Preferred and Common Stocks						98,362,273	XXX	138,668

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. Government																				
912828 RH 5	US TREASURY NOTE 1.375% 09/30/18	..	02/06/2014.	Barclays Capital		14,968,945	15,000,000	14,940,234	14,942,605		1,204		1,204		14,943,808		25,137	25,137	73,661	09/30/2018.
912828 UF 5	US TREASURY NOTE 1.125% 12/31/19	..	01/24/2014.	Various		10,980,703	11,500,000	11,365,313	11,383,350		1,181		1,181		11,384,531		(403,828)	(403,828)	8,717	12/31/2019.
0599999.	Total - Bonds - U.S. Government					25,949,648	26,500,000	26,305,547	26,325,955	0	2,385	0	2,385	0	26,328,339	0	(378,691)	(378,691)	82,378	XXX
Bonds - U.S. Special Revenue and Special Assessment																				
34073N 2B 5	FLORIDA HSG FIN CORP 6.000% 01/01/48	..	07/01/2014.	Call 100.0000		670,000	670,000	725,945	680,740		(10,740)		(10,740)		670,000			0	29,625	01/01/2048.
60636X 7B 3	MISSOURI ST HSG SF 5.000% 11/01/27	..	12/01/2014.	Call 100.0000		245,000	245,000	262,567	255,889		(10,889)		(10,889)		245,000			0	7,854	11/01/2027.
60637B CK 4	MISSOURI ST HSG DEV COMMN 4.250% 11/01/30	..	12/01/2014.	Call 100.0000		620,000	620,000	665,086	651,916		(31,916)		(31,916)		620,000			0	17,000	11/01/2030.
658207 CY 9	NORTH CAROLINA HSG 5.500% 01/01/38	..	06/01/2014.	Call 100.0000		530,000	530,000	537,420	531,525		(1,525)		(1,525)		530,000			0	21,771	01/01/2038.
658886 EP 7	NORTH DAKOTA ST HSG 5.750% 07/01/38	..	10/01/2014.	Call 100.0000		2,300,000	2,300,000	2,425,580	2,354,219		(54,219)		(54,219)		2,300,000			0	117,588	07/01/2038.
709193 LM 6	PENNSYLVANIA ST INDL DEV AUTH 4.000% 07/01/14	..	07/01/2014.	Maturity		3,000,000	3,000,000	3,189,720	3,044,177		(44,177)		(44,177)		3,000,000			0	120,000	07/01/2014.
736754 LJ 9	PORTLAND OR WTR SYS REVENUE 3.000% 10/01/18	..	04/28/2014.	Key Bank NA, Cleveland		3,124,750	2,900,000	3,211,344	3,173,989		(18,813)		(18,813)		3,155,175		(30,425)	(30,425)	50,750	10/01/2018.
736754 LK 6	PORTLAND OR WTR SYS REVENUE 3.000% 10/01/19	..	08/26/2014.	Morgan Stanley		2,168,620	2,000,000	2,226,800	2,204,065		(22,771)		(22,771)		2,181,294		(12,674)	(12,674)	54,667	10/01/2019.
76221R NZ 2	RHODE ISLAND ST HSG & MTGE FIN 4.000% 01/01/34	..	10/01/2014.	Call 100.0000		755,000	755,000	780,406	770,646		(15,646)		(15,646)		755,000			0	17,891	04/01/2034.
882750 NA 6	TEXAS ST HSG & CMNTY 4.250% 01/01/34	..	12/01/2014.	Call 100.0000		385,000	385,000	415,681	406,070		(21,070)		(21,070)		385,000			0	16,026	01/01/2034.
93978X CB 4	WASHINGTON ST HSG FIN COMMN 4.700% 10/01/28	..	10/01/2014.	Call 100.0000		185,000	185,000	196,433	191,585		(6,585)		(6,585)		185,000			0	5,444	10/01/2028.
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments					13,983,370	13,590,000	14,636,982	14,264,821	0	(238,351)	0	(238,351)	0	14,026,469	0	(43,099)	(43,099)	458,616	XXX
Bonds - Industrial and Miscellaneous																				
428236 BT 9	HEWLETT-PACKARD CO 2.625% 12/09/14	..	12/09/2014.	Maturity		2,500,000	2,500,000	2,498,650	2,499,543		457		457		2,500,000			0	65,625	12/09/2014.
3899999.	Total - Bonds - Industrial and Miscellaneous					2,500,000	2,500,000	2,498,650	2,499,543	0	457	0	457	0	2,500,000	0	0	0	65,625	XXX
8399997.	Total - Bonds - Part 4					42,433,018	42,590,000	43,441,179	43,090,319	0	(235,509)	0	(235,509)	0	42,854,808	0	(421,790)	(421,790)	606,619	XXX
8399998.	Total - Bonds - Summary Item from Part 5					54,566,133	54,000,000	54,071,218			(3,093)		(3,093)		54,068,124		498,008	498,008	213,721	XXX
8399999.	Total - Bonds					96,999,151	96,590,000	97,512,397	43,090,319	0	(238,602)	0	(238,602)	0	96,922,932	0	76,218	76,218	820,340	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					96,999,151	XXX	97,512,397	43,090,319	0	(238,602)	0	(238,602)	0	96,922,932	0	76,218	76,218	820,340	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. Government																				
912828 B6 6	US TREASURY NOTE 2.750% 02/15/24		03/03/2014	Goldman Sachs	10/15/2014	Various	4,000,000	4,046,094	4,203,438	4,043,591		(2,502)		(2,502)			159,846	159,846	71,291	5,166
912828 C7 3	US TREASURY NOTE 0.875% 04/15/17		04/17/2014	CSFBdirect	05/30/2014	Goldman Sachs	20,000,000	20,015,625	20,074,219	20,014,923		(702)		(702)			59,296	59,296	22,951	1,434
912828 D2 3	US TREASURY NOTE 1.625% 04/30/19		04/29/2014	Barclays Capital	05/30/2014	Barclays Capital	5,000,000	4,969,141	5,023,828	4,969,645		504		504			54,184	54,184	7,286	
912828 D5 6	US TREASURY NOTE 2.375% 08/15/24		10/23/2014	CSFBdirect	12/16/2014	Goldman Sachs	10,000,000	10,073,047	10,282,031	10,072,135		(912)		(912)			209,897	209,897	80,027	47,113
912828 F9 6	US TREASURY NOTE 2.000% 10/31/21		10/23/2014	Barclays Capital	12/02/2014	CSFBdirect	10,000,000	10,016,921	10,015,625	10,016,642		(279)		(279)			(1,017)	(1,017)	18,232	
912828 WN 6	US TREASURY NOTE 2.000% 05/31/21		06/03/2014	CSFBdirect	07/18/2014	Barclays Capital	5,000,000	4,950,391	4,966,992	4,951,189		798		798			15,804	15,804	13,934	1,093
0599999.	Total - Bonds - U.S. Government						54,000,000	54,071,219	54,566,133	54,068,125	0	(3,093)	0	(3,093)	0	0	498,010	498,010	213,721	54,806
8399998.	Total - Bonds						54,000,000	54,071,219	54,566,133	54,068,125	0	(3,093)	0	(3,093)	0	0	498,010	498,010	213,721	54,806
9999999.	Total - Bonds, Preferred and Common Stocks							54,071,219	54,566,133	54,068,125	0	(3,093)	0	(3,093)	0	0	498,010	498,010	213,721	54,806

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							
NBC UNIVERSAL ENTERPRISE		12/23/2014	0.100	01/13/2015	7,299,757		162
3299999. Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					7,299,757	0	162
3899999. Total - Industrial and Miscellaneous (Unaffiliated)					7,299,757	0	162
Total Bonds							
7799999. Subtotals - Issuer Obligations					7,299,757	0	162
8399999. Subtotals - Bonds					7,299,757	0	162
8699999. Total - Cash Equivalents					7,299,757	0	162

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	B	Collateral for Insurance Underwriting	796,174	799,690		
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						
37. Oklahoma OK						
38. Oregon OR						
39. Pennsylvania PA						
40. Rhode Island RI						
41. South Carolina SC						
42. South Dakota SD						
43. Tennessee TN						
44. Texas TX						
45. Utah UT						
46. Vermont VT						
47. Virginia VA						
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	796,174	799,690	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