



ANNUAL STATEMENT

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

PROGRESSIVE GULF INSURANCE COMPANY

NAIC Group Code.....155, 155  
(Current Period) (Prior Period)

Organized under the Laws of OH  
Incorporated/Organized..... April 20, 1982

Statutory Home Office

Main Administrative Office

Mail Address

Primary Location of Books and Records

Internet Web Site Address

Statutory Statement Contact

NAIC Company Code..... 42412

State of Domicile or Port of Entry OH

6300 WILSON MILLS ROAD, W33..... CLEVELAND ..... OH ..... US ..... 44143-2182  
(Street and Number) (City or Town, State, Country and Zip Code)

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)

P.O. BOX 89490..... CLEVELAND ..... OH ..... US ..... 44101-6490  
(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)

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)

PROGRESSIVE.COM

MARY BETH ANDREANO  
(Name)  
FINANCIAL\_REPORTING@PROGRESSIVE.COM  
(E-Mail Address)

Employer's ID Number..... 34-1374634

Country of Domicile US

Commenced Business..... January 1, 1983

440-395-4460  
(Area Code) (Telephone Number) (Extension)  
440-603-5500  
(Fax Number)

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

OFFICERS

| Name                     | Title     | Name               | Title     |
|--------------------------|-----------|--------------------|-----------|
| KATHRYN MARGARET LEMIEUX | PRESIDENT | PETER JAMES ALBERT | SECRETARY |
| THOMAS ALFRED KING       | TREASURER |                    |           |

OTHER

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

DIRECTORS OR TRUSTEES

|                    |                         |                       |                          |
|--------------------|-------------------------|-----------------------|--------------------------|
| KAREN BARONE BAILO | RICHARD RUSSELL CRAWLEY | THOMAS HUDSON HOLLYER | KATHRYN MARGARET LEMIEUX |
| DAVID LLOYD PRATT  |                         |                       |                          |

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)<br>KATHRYN MARGARET LEMIEUX | (Signature)<br>KATHLEEN MARY CERNY       | (Signature)<br>THOMAS ALFRED KING |
| 1. (Printed Name)<br>PRESIDENT          | 2. (Printed Name)<br>ASSISTANT SECRETARY | 3. (Printed Name)<br>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

PROGRESSIVE GULF INSURANCE COMPANY  
SUMMARY INVESTMENT SCHEDULE

| Investment Categories                                                                                                                                 | Gross<br>Investment Holdings |                     | Admitted Assets as Reported<br>in the Annual Statement |                                                            |                                      |                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|---------------------|--------------------------------------------------------|------------------------------------------------------------|--------------------------------------|---------------------|
|                                                                                                                                                       | 1<br><br>Amount              | 2<br><br>Percentage | 3<br><br>Amount                                        | 4<br>Securities Lending<br>Reinvested<br>Collateral Amount | 5<br>Total<br>(Col. 3 + 4)<br>Amount | 6<br><br>Percentage |
| 1. Bonds:                                                                                                                                             |                              |                     |                                                        |                                                            |                                      |                     |
| 1.1 U.S. treasury securities.....                                                                                                                     | 45,670,907                   | 27.6                | 45,670,907                                             |                                                            | 45,670,907                           | 27.6                |
| 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.....                                                                                     | 42,697,875                   | 25.8                | 42,697,875                                             |                                                            | 42,697,875                           | 25.8                |
| 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.....                                                                                                          | 29,734,745                   | 18.0                | 29,734,745                                             |                                                            | 29,734,745                           | 18.0                |
| 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.....                                                                                            | 12,887,062                   | 7.8                 | 12,887,062                                             |                                                            | 12,887,062                           | 7.8                 |
| 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.....                                                                                                                                  | 4,950,731                    | 3.0                 | 4,950,731                                              |                                                            | 4,950,731                            | 3.0                 |
| 2. Other debt and other fixed income securities (excluding short-term):                                                                               |                              |                     |                                                        |                                                            |                                      |                     |
| 2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities).....                                                        | 24,153,038                   | 14.6                | 24,153,038                                             |                                                            | 24,153,038                           | 14.6                |
| 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.....                                                                                            | 5,099,809                    | 3.1                 | 5,099,809                                              |                                                            | 5,099,809                            | 3.1                 |
| 11. Other invested assets.....                                                                                                                        |                              | 0.0                 |                                                        |                                                            | 0                                    | 0.0                 |
| 12. Total invested assets.....                                                                                                                        | 165,194,167                  | 100.0               | 165,194,167                                            | 0                                                          | 165,194,167                          | 100.0               |

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

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

NONE

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

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

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

|     |                                                                                      |  |             |
|-----|--------------------------------------------------------------------------------------|--|-------------|
| 1.  | Book/adjusted carrying value, December 31 of prior year.....                         |  | 180,910,620 |
| 2.  | Cost of bonds and stocks acquired, Part 3, Column 7.....                             |  | 75,500,064  |
| 3.  | Accrual of discount.....                                                             |  | 1,591,065   |
| 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.....                               |  | 309,445     |
| 6.  | Deduct consideration for bonds and stocks disposed of, Part 4, Column 7.....         |  | 96,928,790  |
| 7.  | Deduct amortization of premium.....                                                  |  | 1,288,046   |
| 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)..... |  | 160,094,358 |
| 11. | Deduct total nonadmitted amounts.....                                                |  |             |
| 12. | Statement value at end of current period (Line 10 minus Line 11).....                |  | 160,094,358 |

SCHEDULE D - SUMMARY BY COUNTRY

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

| Description                                                                                                                                                                     |                                 | 1<br>Book/Adjusted<br>Carrying Value | 2<br>Fair Value  | 3<br>Actual Cost | 4<br>Par Value<br>of Bonds |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|--------------------------------------|------------------|------------------|----------------------------|
| <b>BONDS</b><br><br>Governments (Including all obligations<br>guaranteed by governments)                                                                                        | 1. United States.....           | .....45,670,907                      | .....45,713,296  | .....46,503,691  | .....45,110,000            |
|                                                                                                                                                                                 | 2. Canada.....                  |                                      |                  |                  |                            |
|                                                                                                                                                                                 | 3. Other Countries.....         |                                      |                  |                  |                            |
|                                                                                                                                                                                 | 4. Totals.....                  | .....45,670,907                      | .....45,713,296  | .....46,503,691  | .....45,110,000            |
| U.S. States, Territories and Possessions<br>(Direct and guaranteed)                                                                                                             | 5. Totals.....                  | .....42,697,875                      | .....43,967,185  | .....45,445,321  | .....41,065,000            |
| U.S. Political Subdivisions of States, Territories<br>and Possessions (Direct and guaranteed)                                                                                   | 6. Totals.....                  |                                      |                  |                  |                            |
| U.S. Special Revenue and Special Assessment<br>Obligations and All Non-Guaranteed Obligations<br>of Agencies and Authorities of Governments<br>and Their Political Subdivisions | 7. Totals.....                  | .....42,621,807                      | .....43,592,058  | .....41,659,630  | .....29,960,000            |
| Industrial and Miscellaneous and Hybrid<br>Securities (Unaffiliated)                                                                                                            | 8. United States.....           | .....29,103,769                      | .....36,049,120  | .....30,324,994  | .....36,378,297            |
|                                                                                                                                                                                 | 9. Canada.....                  |                                      |                  |                  |                            |
|                                                                                                                                                                                 | 10. Other Countries.....        |                                      |                  |                  |                            |
|                                                                                                                                                                                 | 11. Totals.....                 | .....29,103,769                      | .....36,049,120  | .....30,324,994  | .....36,378,297            |
| Parent, Subsidiaries and Affiliates                                                                                                                                             | 12. Totals.....                 |                                      |                  |                  |                            |
|                                                                                                                                                                                 | 13. Total Bonds.....            | .....160,094,358                     | .....169,321,659 | .....163,933,636 | .....152,513,297           |
| <b>PREFERRED STOCKS</b><br><br>Industrial and Miscellaneous (Unaffiliated)                                                                                                      | 14. United States.....          |                                      |                  |                  |                            |
|                                                                                                                                                                                 | 15. Canada.....                 |                                      |                  |                  |                            |
|                                                                                                                                                                                 | 16. Other Countries.....        |                                      |                  |                  |                            |
|                                                                                                                                                                                 | 17. Totals.....                 | .....0                               | .....0           | .....0           |                            |
| Parent, Subsidiaries and Affiliates                                                                                                                                             | 18. Totals.....                 |                                      |                  |                  |                            |
|                                                                                                                                                                                 | 19. Total Preferred Stocks..... | .....0                               | .....0           | .....0           |                            |
| <b>COMMON STOCKS</b><br><br>Industrial and Miscellaneous (Unaffiliated)                                                                                                         | 20. United States.....          |                                      |                  |                  |                            |
|                                                                                                                                                                                 | 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....  | .....160,094,358                     | .....169,321,659 | .....163,933,636 |                            |

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

| SIOIS | NAIC Designation                                                                  | 1<br>1 Year<br>or Less | 2<br>Over 1 Year<br>Through 5 Years | 3<br>Over 5 Years<br>Through 10 Years | 4<br>Over 10 Years<br>Through 20 Years | 5<br>Over 20<br>Years | 6<br>Total<br>Current Year | 7<br>Column 6 as a<br>% of Line 9.7 | 8<br>Total from Column<br>6 Prior Year | 9<br>% from Col. 7<br>Prior Year | 10<br>Total<br>Publicly Traded | 11<br>Total<br>Privately Placed (a) |
|-------|-----------------------------------------------------------------------------------|------------------------|-------------------------------------|---------------------------------------|----------------------------------------|-----------------------|----------------------------|-------------------------------------|----------------------------------------|----------------------------------|--------------------------------|-------------------------------------|
|       | 1. U.S. Governments                                                               |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                     |
|       | 1.1 NAIC 1.....                                                                   | 454,891                | 44,754,055                          | 461,961                               |                                        |                       | 45,670,907                 | 27.6                                | 77,084,971                             | 42.6                             | 45,670,907                     |                                     |
|       | 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.....                                                                   | 454,891                | 44,754,055                          | 461,961                               | 0                                      | 0                     | 45,670,907                 | 27.6                                | 77,084,971                             | 42.6                             | 45,670,907                     | 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.....                                                                   | 12,928,353             | 25,492,925                          | 4,276,597                             |                                        |                       | 42,697,875                 | 25.8                                | 49,293,868                             | 27.2                             | 42,697,875                     |                                     |
|       | 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.....                                                                   | 12,928,353             | 25,492,925                          | 4,276,597                             | 0                                      | 0                     | 42,697,875                 | 25.8                                | 49,293,868                             | 27.2                             | 42,697,875                     | 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.....                                                                   | 3,957,690              | 26,250,184                          | 12,413,933                            |                                        |                       | 42,621,807                 | 25.8                                | 34,858,261                             | 19.3                             | 42,621,807                     |                                     |
|       | 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.....                                                                   | 3,957,690              | 26,250,184                          | 12,413,933                            | 0                                      | 0                     | 42,621,807                 | 25.8                                | 34,858,261                             | 19.3                             | 42,621,807                     | 0                                   |

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

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

901S

| NAIC Designation                               | 1<br>1 Year<br>or Less | 2<br>Over 1 Year<br>Through 5 Years | 3<br>Over 5 Years<br>Through 10 Years | 4<br>Over 10 Years<br>Through 20 Years | 5<br>Over 20<br>Years | 6<br>Total<br>Current Year | 7<br>Column 6 as a<br>% of Line 9.7 | 8<br>Total from Column<br>6 Prior Year | 9<br>% from Col. 7<br>Prior Year | 10<br>Total<br>Publicly Traded | 11<br>Total<br>Privately Placed (a) |
|------------------------------------------------|------------------------|-------------------------------------|---------------------------------------|----------------------------------------|-----------------------|----------------------------|-------------------------------------|----------------------------------------|----------------------------------|--------------------------------|-------------------------------------|
| 6. Industrial and Miscellaneous (unaffiliated) |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                     |
| 6.1 NAIC 1.....                                | 11,945,739             | 2,557,824                           | 970,763                               | 547,675                                | 208,880               | 16,230,881                 | 9.8                                 | 18,673,884                             | 10.3                             | 10,031,259                     | 6,199,622                           |
| 6.2 NAIC 2.....                                |                        | 17,953,416                          |                                       |                                        |                       | 17,953,416                 | 10.9                                | 971,553                                | 0.5                              | 17,953,416                     |                                     |
| 6.3 NAIC 3.....                                | 602                    | 18,679                              |                                       |                                        |                       | 19,281                     | 0.0                                 | 28,086                                 | 0.0                              |                                | 19,281                              |
| 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.....                                | 11,946,341             | 20,529,919                          | 970,763                               | 547,675                                | 208,880               | 34,203,578                 | 20.7                                | 19,673,523                             | 10.9                             | 27,984,675                     | 6,218,903                           |
| 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

|      |                                                      | 1                    | 2                              | 3                                | 4                                 | 5                | 6                     | 7                              | 8                                 | 9                           | 10                       | 11                            |
|------|------------------------------------------------------|----------------------|--------------------------------|----------------------------------|-----------------------------------|------------------|-----------------------|--------------------------------|-----------------------------------|-----------------------------|--------------------------|-------------------------------|
|      | NAIC Designation                                     | 1<br>Year<br>or Less | Over 1 Year<br>Through 5 Years | Over 5 Years<br>Through 10 Years | Over 10 Years<br>Through 20 Years | Over 20<br>Years | Total<br>Current Year | Column 6 as a<br>% of Line 9.7 | Total from Column<br>6 Prior Year | % from Col. 7<br>Prior Year | Total<br>Publicly Traded | Total<br>Privately Placed (a) |
| 9.   | Total Bonds Current Year                             |                      |                                |                                  |                                   |                  |                       |                                |                                   |                             |                          |                               |
| 9.1  | NAIC 1.....                                          | (d).....29,286,673   | .....99,054,988                | .....18,123,254                  | .....547,675                      | .....208,880     | .....147,221,470      | .....89.1                      | .....XXX.....                     | .....XXX.....               | .....141,021,848         | .....6,199,622                |
| 9.2  | NAIC 2.....                                          | (d).....0            | .....17,953,416                | .....0                           | .....0                            | .....0           | .....17,953,416       | .....10.9                      | .....XXX.....                     | .....XXX.....               | .....17,953,416          | .....0                        |
| 9.3  | NAIC 3.....                                          | (d).....602          | .....18,679                    | .....0                           | .....0                            | .....0           | .....19,281           | .....0.0                       | .....XXX.....                     | .....XXX.....               | .....0                   | .....19,281                   |
| 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.....                                          | .....29,287,275      | .....117,027,083               | .....18,123,254                  | .....547,675                      | .....208,880     | (b).....165,194,167   | .....100.0                     | .....XXX.....                     | .....XXX.....               | .....158,975,264         | .....6,218,903                |
| 9.8  | Line 9.7 as a % of Col. 6.....                       | .....17.7            | .....70.8                      | .....11.0                        | .....0.3                          | .....0.1         | .....100.0            | .....XXX.....                  | .....XXX.....                     | .....XXX.....               | .....96.2                | .....3.8                      |
| 10.  | Total Bonds Prior Year                               |                      |                                |                                  |                                   |                  |                       |                                |                                   |                             |                          |                               |
| 10.1 | NAIC 1.....                                          | .....24,346,538      | .....146,319,538               | .....8,256,016                   | .....656,961                      | .....331,931     | .....XXX.....         | .....XXX.....                  | .....179,910,984                  | .....99.4                   | .....173,711,884         | .....6,199,100                |
| 10.2 | NAIC 2.....                                          |                      | .....971,553                   |                                  |                                   |                  | .....XXX.....         | .....XXX.....                  | .....971,553                      | .....0.5                    | .....971,553             |                               |
| 10.3 | NAIC 3.....                                          | .....759             | .....27,327                    |                                  |                                   |                  | .....XXX.....         | .....XXX.....                  | .....28,086                       | .....0.0                    |                          | .....28,086                   |
| 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.....                                          | .....24,347,297      | .....147,318,418               | .....8,256,016                   | .....656,961                      | .....331,931     | .....XXX.....         | .....XXX.....                  | (b).....180,910,623               | .....100.0                  | .....174,683,437         | .....6,227,186                |
| 10.8 | Line 10.7 as a % of Col. 8.....                      | .....13.5            | .....81.4                      | .....4.6                         | .....0.4                          | .....0.2         | .....XXX.....         | .....XXX.....                  | .....100.0                        | .....XXX.....               | .....96.6                | .....3.4                      |
| 11.  | Total Publicly Traded Bonds                          |                      |                                |                                  |                                   |                  |                       |                                |                                   |                             |                          |                               |
| 11.1 | NAIC 1.....                                          | .....23,087,051      | .....99,054,988                | .....18,123,254                  | .....547,675                      | .....208,880     | .....141,021,848      | .....85.4                      | .....173,711,884                  | .....96.0                   | .....141,021,848         | .....XXX.....                 |
| 11.2 | NAIC 2.....                                          |                      | .....17,953,416                |                                  |                                   |                  | .....17,953,416       | .....10.9                      | .....971,553                      | .....0.5                    | .....17,953,416          | .....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.....                                          | .....23,087,051      | .....117,008,404               | .....18,123,254                  | .....547,675                      | .....208,880     | .....158,975,264      | .....96.2                      | .....174,683,437                  | .....96.6                   | .....158,975,264         | .....XXX.....                 |
| 11.8 | Line 11.7 as a % of Col. 6.....                      | .....14.5            | .....73.6                      | .....11.4                        | .....0.3                          | .....0.1         | .....100.0            | .....XXX.....                  | .....XXX.....                     | .....XXX.....               | .....100.0               | .....XXX.....                 |
| 11.9 | Line 11.7 as a % of Line 9.7, Col. 6, Section 9..... | .....14.0            | .....70.8                      | .....11.0                        | .....0.3                          | .....0.1         | .....96.2             | .....XXX.....                  | .....XXX.....                     | .....XXX.....               | .....96.2                | .....XXX.....                 |
| 12.  | Total Privately Placed Bonds                         |                      |                                |                                  |                                   |                  |                       |                                |                                   |                             |                          |                               |
| 12.1 | NAIC 1.....                                          | .....6,199,622       |                                |                                  |                                   |                  | .....6,199,622        | .....3.8                       | .....6,199,100                    | .....3.4                    | .....XXX.....            | .....6,199,622                |
| 12.2 | NAIC 2.....                                          |                      |                                |                                  |                                   |                  | .....0                | .....0.0                       | .....0                            | .....0.0                    | .....XXX.....            | .....0                        |
| 12.3 | NAIC 3.....                                          | .....602             | .....18,679                    |                                  |                                   |                  | .....19,281           | .....0.0                       | .....28,086                       | .....0.0                    | .....XXX.....            | .....19,281                   |
| 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.....                                          | .....6,200,224       | .....18,679                    | .....0                           | .....0                            | .....0           | .....6,218,903        | .....3.8                       | .....6,227,186                    | .....3.4                    | .....XXX.....            | .....6,218,903                |
| 12.8 | Line 12.7 as a % of Col. 6.....                      | .....99.7            | .....0.3                       | .....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..... | .....3.8             | .....0.0                       | .....0.0                         | .....0.0                          | .....0.0         | .....3.8              | .....XXX.....                  | .....XXX.....                     | .....XXX.....               | .....XXX.....            | .....3.8                      |

(a) Includes \$.....6,218,903 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<br>1 Year<br>or Less | 2<br>Over 1 Year<br>Through 5 Years | 3<br>Over 5 Years<br>Through 10 Years | 4<br>Over 10 Years<br>Through 20 Years | 5<br>Over 20<br>Years | 6<br>Total<br>Current Year | 7<br>Column 6 as a<br>% of Line 9.5 | 8<br>Total from Column<br>6 Prior Year | 9<br>% from Col. 7<br>Prior Year | 10<br>Total<br>Publicly Traded | 11<br>Total<br>Privately Placed |
|----------------------|----------------------------------------------------------------------------------------|------------------------|-------------------------------------|---------------------------------------|----------------------------------------|-----------------------|----------------------------|-------------------------------------|----------------------------------------|----------------------------------|--------------------------------|---------------------------------|
| 1.                   | <b>U.S. Governments</b>                                                                |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                 |
| 1.1                  | Issuer Obligations.....                                                                | 454,891                | 44,754,055                          | 461,961                               |                                        |                       | 45,670,907                 | 27.6                                | 77,084,971                             | 42.6                             | 45,670,907                     |                                 |
| 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.....                                                                            | 454,891                | 44,754,055                          | 461,961                               | 0                                      | 0                     | 45,670,907                 | 27.6                                | 77,084,971                             | 42.6                             | 45,670,907                     | 0                               |
| 2.                   | <b>All Other Governments</b>                                                           |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                 |
| 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.                   | <b>U.S. States, Territories and Possessions, Guaranteed</b>                            |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                 |
| 3.1                  | Issuer Obligations.....                                                                | 12,928,353             | 25,492,925                          | 4,276,597                             |                                        |                       | 42,697,875                 | 25.8                                | 49,293,868                             | 27.2                             | 42,697,875                     |                                 |
| 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.....                                                                            | 12,928,353             | 25,492,925                          | 4,276,597                             | 0                                      | 0                     | 42,697,875                 | 25.8                                | 49,293,868                             | 27.2                             | 42,697,875                     | 0                               |
| 4.                   | <b>U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>  |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                 |
| 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.                   | <b>U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b> |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                 |
| 5.1                  | Issuer Obligations.....                                                                | 3,902,663              | 24,996,788                          | 835,294                               |                                        |                       | 29,734,745                 | 18.0                                | 34,858,261                             | 19.3                             | 29,734,745                     |                                 |
| 5.2                  | Residential Mortgage-Backed Securities.....                                            |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                 |
| 5.3                  | Commercial Mortgage-Backed Securities.....                                             | 55,027                 | 1,253,396                           | 11,578,639                            |                                        |                       | 12,887,062                 | 7.8                                 |                                        | 0.0                              | 12,887,062                     |                                 |
| 5.4                  | Other Loan-Backed and Structured Securities.....                                       |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                 |
| 5.5                  | Totals.....                                                                            | 3,957,690              | 26,250,184                          | 12,413,933                            | 0                                      | 0                     | 42,621,807                 | 25.8                                | 34,858,261                             | 19.3                             | 42,621,807                     | 0                               |
| 6.                   | <b>Industrial and Miscellaneous (unaffiliated)</b>                                     |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                 |
| 6.1                  | Issuer Obligations.....                                                                | 5,099,809              | 17,953,416                          |                                       |                                        |                       | 23,053,225                 | 14.0                                | 971,553                                | 0.5                              | 23,053,225                     |                                 |
| 6.2                  | Residential Mortgage-Backed Securities.....                                            | 518,320                | 1,555,952                           | 961,889                               | 547,675                                | 208,880               | 3,792,716                  | 2.3                                 | 6,366,617                              | 3.5                              | 3,792,716                      |                                 |
| 6.3                  | Commercial Mortgage-Backed Securities.....                                             | 128,590                | 1,020,551                           | 8,874                                 |                                        |                       | 1,158,015                  | 0.7                                 | 6,136,253                              | 3.4                              | 1,138,734                      | 19,281                          |
| 6.4                  | Other Loan-Backed and Structured Securities.....                                       | 6,199,622              |                                     |                                       |                                        |                       | 6,199,622                  | 3.8                                 | 6,199,100                              | 3.4                              |                                | 6,199,622                       |
| 6.5                  | Totals.....                                                                            | 11,946,341             | 20,529,919                          | 970,763                               | 547,675                                | 208,880               | 34,203,578                 | 20.7                                | 19,673,523                             | 10.9                             | 27,984,675                     | 6,218,903                       |
| 7.                   | <b>Hybrid Securities</b>                                                               |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                 |
| 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.                   | <b>Parent, Subsidiaries and Affiliates</b>                                             |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                 |
| 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                               |

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

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

| Distribution by Type |                                                      | 1<br>1 Year<br>or Less | 2<br>Over 1 Year<br>Through 5 Years | 3<br>Over 5 Years<br>Through 10 Years | 4<br>Over 10 Years<br>Through 20 Years | 5<br>Over 20<br>Years | 6<br>Total<br>Current Year | 7<br>Column 6 as a<br>% of Line 9.5 | 8<br>Total from Column<br>6 Prior Year | 9<br>% from Col. 7<br>Prior Year | 10<br>Total<br>Publicly Traded | 11<br>Total<br>Privately Placed |
|----------------------|------------------------------------------------------|------------------------|-------------------------------------|---------------------------------------|----------------------------------------|-----------------------|----------------------------|-------------------------------------|----------------------------------------|----------------------------------|--------------------------------|---------------------------------|
| 9.                   | <b>Total Bonds Current Year</b>                      |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                 |
| 9.1                  | Issuer Obligations.....                              | 22,385,716             | 113,197,184                         | 5,573,852                             | 0                                      | 0                     | 141,156,752                | 85.4                                | XXX                                    | XXX                              | 141,156,752                    | 0                               |
| 9.2                  | Residential Mortgage-Backed Securities.....          | 518,320                | 1,555,952                           | 961,889                               | 547,675                                | 208,880               | 3,792,716                  | 2.3                                 | XXX                                    | XXX                              | 3,792,716                      | 0                               |
| 9.3                  | Commercial Mortgage-Backed Securities.....           | 183,617                | 2,273,947                           | 11,587,513                            | 0                                      | 0                     | 14,045,077                 | 8.5                                 | XXX                                    | XXX                              | 14,025,796                     | 19,281                          |
| 9.4                  | Other Loan-Backed and Structured Securities.....     | 6,199,622              | 0                                   | 0                                     | 0                                      | 0                     | 6,199,622                  | 3.8                                 | XXX                                    | XXX                              | 0                              | 6,199,622                       |
| 9.5                  | Totals.....                                          | 29,287,275             | 117,027,083                         | 18,123,254                            | 547,675                                | 208,880               | 165,194,167                | 100.0                               | XXX                                    | XXX                              | 158,975,264                    | 6,218,903                       |
| 9.6                  | Line 9.5 as a % of Col. 6.....                       | 17.7                   | 70.8                                | 11.0                                  | 0.3                                    | 0.1                   | 100.0                      | XXX                                 | XXX                                    | XXX                              | 96.2                           | 3.8                             |
| 10.                  | <b>Total Bonds Prior Year</b>                        |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                 |
| 10.1                 | Issuer Obligations.....                              | 16,466,307             | 138,537,909                         | 7,204,437                             |                                        |                       | XXX                        | XXX                                 | 162,208,653                            | 89.7                             | 162,208,653                    |                                 |
| 10.2                 | Residential Mortgage-Backed Securities.....          | 2,656,868              | 1,682,854                           | 1,038,003                             | 656,961                                | 331,931               | XXX                        | XXX                                 | 6,366,617                              | 3.5                              | 6,366,617                      |                                 |
| 10.3                 | Commercial Mortgage-Backed Securities.....           | 5,224,122              | 898,555                             | 13,576                                |                                        |                       | XXX                        | XXX                                 | 6,136,253                              | 3.4                              | 6,108,167                      | 28,086                          |
| 10.4                 | Other Loan-Backed and Structured Securities.....     |                        | 6,199,100                           |                                       |                                        |                       | XXX                        | XXX                                 | 6,199,100                              | 3.4                              |                                | 6,199,100                       |
| 10.5                 | Totals.....                                          | 24,347,297             | 147,318,418                         | 8,256,016                             | 656,961                                | 331,931               | XXX                        | XXX                                 | 180,910,623                            | 100.0                            | 174,683,437                    | 6,227,186                       |
| 10.6                 | Line 10.5 as a % of Col. 8.....                      | 13.5                   | 81.4                                | 4.6                                   | 0.4                                    | 0.2                   | XXX                        | XXX                                 | 100.0                                  | XXX                              | 96.6                           | 3.4                             |
| 11.                  | <b>Total Publicly Traded Bonds</b>                   |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                 |
| 11.1                 | Issuer Obligations.....                              | 22,385,716             | 113,197,184                         | 5,573,852                             |                                        |                       | 141,156,752                | 85.4                                | 162,208,653                            | 89.7                             | 141,156,752                    | XXX                             |
| 11.2                 | Residential Mortgage-Backed Securities.....          | 518,320                | 1,555,952                           | 961,889                               | 547,675                                | 208,880               | 3,792,716                  | 2.3                                 | 6,366,617                              | 3.5                              | 3,792,716                      | XXX                             |
| 11.3                 | Commercial Mortgage-Backed Securities.....           | 183,015                | 2,255,268                           | 11,587,513                            |                                        |                       | 14,025,796                 | 8.5                                 | 6,108,167                              | 3.4                              | 14,025,796                     | XXX                             |
| 11.4                 | Other Loan-Backed and Structured Securities.....     |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 | 0                                      | 0.0                              | 0                              | XXX                             |
| 11.5                 | Totals.....                                          | 23,087,051             | 117,008,404                         | 18,123,254                            | 547,675                                | 208,880               | 158,975,264                | 96.2                                | 174,683,437                            | 96.6                             | 158,975,264                    | XXX                             |
| 11.6                 | Line 11.5 as a % of Col. 6.....                      | 14.5                   | 73.6                                | 11.4                                  | 0.3                                    | 0.1                   | 100.0                      | XXX                                 | XXX                                    | XXX                              | 100.0                          | XXX                             |
| 11.7                 | Line 11.5 as a % of Line 9.5, Col. 6, Section 9..... | 14.0                   | 70.8                                | 11.0                                  | 0.3                                    | 0.1                   | 96.2                       | XXX                                 | XXX                                    | XXX                              | 96.2                           | XXX                             |
| 12.                  | <b>Total Privately Placed Bonds</b>                  |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                 |
| 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.....           | 602                    | 18,679                              |                                       |                                        |                       | 19,281                     | 0.0                                 | 28,086                                 | 0.0                              | XXX                            | 19,281                          |
| 12.4                 | Other Loan-Backed and Structured Securities.....     | 6,199,622              |                                     |                                       |                                        |                       | 6,199,622                  | 3.8                                 | 6,199,100                              | 3.4                              | XXX                            | 6,199,622                       |
| 12.5                 | Totals.....                                          | 6,200,224              | 18,679                              | 0                                     | 0                                      | 0                     | 6,218,903                  | 3.8                                 | 6,227,186                              | 3.4                              | XXX                            | 6,218,903                       |
| 12.6                 | Line 12.5 as a % of Col. 6.....                      | 99.7                   | 0.3                                 | 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..... | 3.8                    | 0.0                                 | 0.0                                   | 0.0                                    | 0.0                   | 3.8                        | XXX                                 | XXX                                    | XXX                              | XXX                            | 3.8                             |

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

PROGRESSIVE GULF INSURANCE COMPANY

SCHEDULE E - VERIFICATION BETWEEN YEARS

Cash Equivalents

|                                                                                          | 1<br>Total | 2<br>Bonds | 3<br>Other (a) |
|------------------------------------------------------------------------------------------|------------|------------|----------------|
| 1. Book/adjusted carrying value, December 31 of prior year.....                          | 0          |            |                |
| 2. Cost of cash equivalents acquired.....                                                | 90,845,541 | 90,845,541 |                |
| 3. Accrual of discount.....                                                              | 4,263      | 4,263      |                |
| 4. Unrealized valuation increase (decrease).....                                         | 0          |            |                |
| 5. Total gain (loss) on disposals.....                                                   | 0          |            |                |
| 6. Deduct consideration received on disposals.....                                       | 85,749,995 | 85,749,995 |                |
| 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)..... | 5,099,809  | 5,099,809  | 0              |
| 11. Deduct total nonadmitted amounts.....                                                | 0          |            |                |
| 12. Statement value at end of current period (Line 10 minus Line 11).....                | 5,099,809  | 5,099,809  | 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           |               |                 |  | 6                | 7           | Fair Value                     |            | 10        | 11                           | Change in Book/Adjusted Carrying Value   |                                           |                                                           |                                            | Interest |                   |           |                               |                         | Dates    |                                  |
|----------------------|-------------|---------------|-----------------|--|------------------|-------------|--------------------------------|------------|-----------|------------------------------|------------------------------------------|-------------------------------------------|-----------------------------------------------------------|--------------------------------------------|----------|-------------------|-----------|-------------------------------|-------------------------|----------|----------------------------------|
|                      |             |               |                 |  |                  |             | 8                              | 9          |           |                              | 12                                       | 13                                        | 14                                                        | 15                                         | 16       | 17                | 18        | 19                            | 20                      | 21       | 22                               |
| CUSIP Identification | Description |               |                 |  | 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 |
|                      | 3           | 4             | 5               |  |                  |             |                                |            |           |                              |                                          |                                           |                                                           |                                            |          |                   |           |                               |                         |          |                                  |
|                      | Code        | F o r e i g n | B o n d C H A R |  |                  |             |                                |            |           |                              |                                          |                                           |                                                           |                                            |          |                   |           |                               |                         |          |                                  |

U.S. Government - Issuer Obligations

|         |                                           |   |                       |     |  |        |                 |             |                 |                 |                 |        |                |        |            |            |         |              |              |            |             |
|---------|-------------------------------------------|---|-----------------------|-----|--|--------|-----------------|-------------|-----------------|-----------------|-----------------|--------|----------------|--------|------------|------------|---------|--------------|--------------|------------|-------------|
| 912828  | MW                                        | 7 | US TREASURY NOTE..... |     |  | .....1 | .....453,258    | ....100.582 | .....457,648    | .....455,000    | .....454,891    |        | .....355       |        | .....2.500 | .....2.582 | MS..... | .....2,906   | .....11,375  | 04/01/2010 | 03/31/2015. |
| 912828  | QX                                        | 1 | US TREASURY NOTE..... |     |  | .....1 | .....34,379,297 | ....101.531 | .....33,505,230 | .....33,000,000 | .....33,548,605 |        | .....(344,928) |        | .....1.500 | .....0.444 | JJ..... | .....207,147 | .....495,000 | 07/31/2012 | 07/31/2016. |
| 912828  | RE                                        | 2 | US TREASURY NOTE..... |     |  | .....1 | .....1,206,000  | ....100.484 | .....1,205,808  | .....1,200,000  | .....1,204,491  |        | .....(1,190)   |        | .....1.500 | .....1.395 | FA..... | .....6,116   | .....18,000  | 09/25/2013 | 08/31/2018. |
| 912828  | RF                                        | 9 | US TREASURY NOTE..... |     |  | .....1 | .....10,002,920 | ....100.750 | .....10,075,000 | .....10,000,000 | .....10,000,959 |        | .....(586)     |        | .....1.000 | .....0.994 | FA..... | .....33,978  | .....100,000 | 08/23/2011 | 08/31/2016. |
| 912828  | VS                                        | 6 | US TREASURY NOTE..... | SD. |  | .....1 | .....462,216    | ....103.211 | .....469,610    | .....455,000    | .....461,961    |        | .....(255)     |        | .....2.500 | .....2.303 | FA..... | .....4,297   |              | 08/26/2014 | 08/15/2023. |
| 0199999 | U.S. Government - Issuer Obligations..... |   |                       |     |  |        | .....46,503,691 | XXX         | .....45,713,296 | .....45,110,000 | .....45,670,907 | .....0 | .....(346,604) | .....0 | XXX        | XXX        | XXX     | .....254,444 | .....624,375 | XXX        | XXX         |
| 0599999 | Total - U.S. Government.....              |   |                       |     |  |        | .....46,503,691 | XXX         | .....45,713,296 | .....45,110,000 | .....45,670,907 | .....0 | .....(346,604) | .....0 | XXX        | XXX        | XXX     | .....254,444 | .....624,375 | XXX        | XXX         |

U.S. States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations

|         |                                                                             |   |                     |  |  |          |                 |             |                 |                 |                 |        |                |        |            |            |         |              |                |            |             |
|---------|-----------------------------------------------------------------------------|---|---------------------|--|--|----------|-----------------|-------------|-----------------|-----------------|-----------------|--------|----------------|--------|------------|------------|---------|--------------|----------------|------------|-------------|
| 605579  | 4L                                                                          | 2 | MISSISSIPPI ST..... |  |  | .....1FE | .....1,784,880  | ....104.875 | .....1,573,125  | .....1,500,000  | .....1,544,922  |        | .....(48,032)  |        | .....5.500 | .....2.180 | JD..... | .....6,875   | .....82,500    | 10/06/2009 | 12/01/2015. |
| 605579  | 4M                                                                          | 0 | MISSISSIPPI ST..... |  |  | .....1FE | .....2,405,170  | ....109.531 | .....2,190,620  | .....2,000,000  | .....2,141,350  |        | .....(72,073)  |        | .....5.500 | .....1.731 | JD..... | .....9,167   | .....110,000   | 09/23/2011 | 12/01/2016. |
| 605579  | 4N                                                                          | 8 | MISSISSIPPI ST..... |  |  | .....1FE | .....4,836,835  | ....113.542 | .....4,564,388  | .....4,020,000  | .....4,376,398  |        | .....(117,022) |        | .....5.500 | .....2.333 | JD..... | .....18,425  | .....221,100   | 09/21/2011 | 12/01/2017. |
| 605580  | 6C                                                                          | 8 | MISSISSIPPI ST..... |  |  | .....1FE | .....3,500,000  | ....101.411 | .....3,549,385  | .....3,500,000  | .....3,500,000  |        |                |        | .....2.095 | .....2.095 | MN..... | .....12,221  | .....73,325    | 10/21/2010 | 11/01/2015. |
| 605580  | 6D                                                                          | 6 | MISSISSIPPI ST..... |  |  | .....1FE | .....2,500,000  | ....103.132 | .....2,578,300  | .....2,500,000  | .....2,500,000  |        |                |        | .....2.630 | .....2.630 | MN..... | .....10,958  | .....65,750    | 10/21/2010 | 11/01/2016. |
| 605580  | 6E                                                                          | 4 | MISSISSIPPI ST..... |  |  | .....1FE | .....8,500,000  | ....104.435 | .....8,876,975  | .....8,500,000  | .....8,500,000  |        |                |        | .....2.880 | .....2.880 | MN..... | .....40,800  | .....244,800   | 10/21/2010 | 11/01/2017. |
| 605580  | DB                                                                          | 2 | MISSISSIPPI ST..... |  |  | .....1FE | .....6,653,775  | ....104.228 | .....5,993,110  | .....5,750,000  | .....5,865,853  |        | .....(135,988) |        | .....5.250 | .....2.782 | MN..... | .....50,313  | .....301,875   | 08/19/2009 | 11/01/2015. |
| 605580  | DD                                                                          | 8 | MISSISSIPPI ST..... |  |  | .....1FE | .....1,907,241  | ....112.509 | .....1,738,264  | .....1,545,000  | .....1,716,936  |        | .....(59,269)  |        | .....5.250 | .....1.240 | MN..... | .....13,519  | .....81,113    | 09/26/2011 | 11/01/2017. |
| 605580  | N7                                                                          | 0 | MISSISSIPPI ST..... |  |  | .....1FE | .....6,913,020  | ....108.579 | .....6,514,740  | .....6,000,000  | .....6,258,241  |        | .....(129,663) |        | .....5.000 | .....2.680 | JD..... | .....25,000  | .....300,000   | 08/21/2009 | 12/01/2016. |
| 605580  | NW                                                                          | 5 | MISSISSIPPI ST..... |  |  | .....1FE | .....2,160,700  | ....104.417 | .....2,088,340  | .....2,000,000  | .....2,017,578  |        | .....(18,532)  |        | .....5.000 | .....4.010 | JD..... | .....8,333   | .....100,000   | 12/08/2005 | 12/01/2015. |
| 605581  | BM                                                                          | 8 | MISSISSIPPI ST..... |  |  | .....1FE | .....4,283,700  | ....114.665 | .....4,299,938  | .....3,750,000  | .....4,276,597  |        | .....(7,103)   |        | .....4.000 | .....2.050 | MN..... | .....25,000  |                | 11/17/2014 | 11/01/2022. |
| 1199999 | U.S. States, Territories & Possessions - Issuer Obligations.....            |   |                     |  |  |          | .....45,445,321 | XXX         | .....43,967,185 | .....41,065,000 | .....42,697,875 | .....0 | .....(587,682) | .....0 | XXX        | XXX        | XXX     | .....220,611 | .....1,580,463 | XXX        | XXX         |
| 1799999 | Total - U.S. States, Territories & Possessions (Direct and Guaranteed)..... |   |                     |  |  |          | .....45,445,321 | XXX         | .....43,967,185 | .....41,065,000 | .....42,697,875 | .....0 | .....(587,682) | .....0 | XXX        | XXX        | XXX     | .....220,611 | .....1,580,463 | 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

|         |                                                                         |   |                                     |        |  |          |                 |             |                 |                 |                 |        |               |        |            |            |          |              |              |            |             |
|---------|-------------------------------------------------------------------------|---|-------------------------------------|--------|--|----------|-----------------|-------------|-----------------|-----------------|-----------------|--------|---------------|--------|------------|------------|----------|--------------|--------------|------------|-------------|
| 34074M  | BP                                                                      | 5 | FLORIDA HSG FIN CORP REV.....       |        |  | .....1   | .....2,061,696  | ....106.650 | .....2,047,680  | .....1,920,000  | .....1,967,071  |        | .....(13,549) |        | .....5.500 | .....3.832 | JJ.....  | .....52,800  | .....105,600 | 09/17/2009 | 01/01/2041. |
| 60527M  | AM                                                                      | 1 | MISSISSIPPI ST BUSINESS FIN CO..... |        |  | .....2   | .....800,000    | ....99.877  | .....799,016    | .....800,000    | .....800,000    |        |               |        | .....1.375 | .....1.375 | MS.....  | .....3,667   | .....5,500   | 02/28/2014 | 03/01/2027. |
| 605356  | MG                                                                      | 6 | MISSISSIPPI HSG FIN CORP SINGL..... | @..... |  | .....1FE | .....13,137,726 | ....99.057  | .....14,982,371 | .....15,125,000 | .....14,555,877 |        | .....323,677  |        | .....0.000 | .....2.261 | N/A..... |              |              | 06/07/2010 | 09/15/2016. |
| 60535G  | AX                                                                      | 0 | MISSISSIPPI HOME CORP.....          |        |  | .....1   | .....1,212,401  | ....105.540 | .....1,187,325  | .....1,125,000  | .....1,175,216  |        | .....(6,211)  |        | .....4.500 | .....2.773 | JD.....  | .....4,219   | .....50,625  | 11/05/2010 | 12/01/2031. |
| 60535G  | BX                                                                      | 9 | MISSISSIPPI HOME CORP.....          |        |  | .....1   | .....3,472,950  | ....107.547 | .....3,495,278  | .....3,250,000  | .....3,388,391  |        | .....(19,910) |        | .....4.500 | .....2.851 | JD.....  | .....12,188  | .....146,250 | 10/13/2011 | 06/01/2025. |
| 60535M  | A4                                                                      | 1 | MISSISSIPPI HOME CORP.....          |        |  | .....1   | .....130,625    | ....100.250 | .....125,313    | .....125,000    | .....127,225    |        | .....1,246    |        | .....5.500 | .....3.506 | JD.....  | .....573     | .....6,875   | 06/22/2010 | 06/01/2036. |
| 60535Q  | DK                                                                      | 3 | MISSISSIPPI HOME CORP.....          |        |  | .....1   | .....4,065,020  | ....105.609 | .....4,224,360  | .....4,000,000  | .....4,022,356  |        | .....(5,798)  |        | .....5.375 | .....5.030 | JD.....  | .....17,917  | .....215,000 | 08/01/2009 | 12/01/2038. |
| 60535Q  | LV                                                                      | 0 | MISSISSIPPI HOME CORP.....          |        |  | .....1   | .....1,533,584  | ....108.089 | .....1,578,099  | .....1,460,000  | .....1,495,415  |        | .....(5,959)  |        | .....5.000 | .....3.913 | JD.....  | .....6,083   | .....73,000  | 08/14/2009 | 12/01/2039. |
| 658909  | BF                                                                      | 2 | NORTH DAKOTA ST HSG FIN AGY.....    |        |  | .....1   | .....1,651,198  | ....105.696 | .....1,648,858  | .....1,560,000  | .....1,608,194  |        | .....(7,537)  |        | .....4.500 | .....3.200 | JJ.....  | .....35,100  | .....70,200  | 11/10/2010 | 07/01/2041. |
| 93978T  | CS                                                                      | 6 | WASHINGTON ST HSG.....              |        |  | .....1   | .....595,000    | ....103.306 | .....614,671    | .....595,000    | .....595,000    |        |               |        | .....4.300 | .....4.300 | JD.....  | .....2,132   | .....25,585  | 11/02/2006 | 12/01/2016. |
| 2599999 | U.S. Special Revenue & Assessment Obligations - Issuer Obligations..... |   |                                     |        |  |          | .....28,660,200 | XXX         | .....30,702,971 | .....29,960,000 | .....29,734,745 | .....0 | .....265,959  | .....0 | XXX        | XXX        | XXX      | .....134,679 | .....698,635 | 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 - Commercial Mortgage-Backed Securities

|         |                                                                    |   |                           |  |  |     |       |     |       |            |       |       |            |            |            |            |       |   |           |           |       |   |       |       |       |       |         |       |         |       |     |            |            |
|---------|--------------------------------------------------------------------|---|---------------------------|--|--|-----|-------|-----|-------|------------|-------|-------|------------|------------|------------|------------|-------|---|-----------|-----------|-------|---|-------|-------|-------|-------|---------|-------|---------|-------|-----|------------|------------|
| 3137BF  | DR                                                                 | 9 | FHMS 2014-K717 X1 IO..... |  |  | 2,4 | ..... | 1FE | ..... | 12,999,430 | ..... | 3,002 | .....      | 12,889,087 | .....      | 12,887,062 | ..... |   | .....     | (112,368) | ..... |   | ..... | 0.516 | ..... | 2,898 | MON     | ..... | 184,513 | ..... |     | 11/21/2014 | 09/25/2021 |
| 2799999 | U.S. Special Revenue - Commercial Mortgage-Backed Securities.....  |   |                           |  |  |     |       |     |       | 12,999,430 | XXX   |       | 12,889,087 | .....      | 0          | 12,887,062 | ..... | 0 | (112,368) | .....     | 0     | 0 | XXX   | XXX   | XXX   | ..... | 184,513 | ..... | 0       | XXX   | XXX |            |            |
| 3199999 | Total - U.S. Special Revenue & Special Assessment Obligations..... |   |                           |  |  |     |       |     |       | 41,659,630 | XXX   |       | 43,592,058 | .....      | 29,960,000 | 42,621,807 | ..... | 0 | 153,591   | .....     | 0     | 0 | XXX   | XXX   | XXX   | ..... | 319,192 | ..... | 698,635 | XXX   | XXX |            |            |

Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations

|         |                                                                     |   |                                |  |  |          |                 |             |                 |                 |                 |        |            |        |            |            |         |             |             |            |             |
|---------|---------------------------------------------------------------------|---|--------------------------------|--|--|----------|-----------------|-------------|-----------------|-----------------|-----------------|--------|------------|--------|------------|------------|---------|-------------|-------------|------------|-------------|
| 023135  | AL                                                                  | 0 | AMAZON.COM INC.....            |  |  | .....1   | .....4,990,000  | ....101.016 | .....5,050,800  | .....5,000,000  | .....4,990,083  |        | .....83    |        | .....2.600 | .....2.643 | JD..... | .....9,389  |             | 12/02/2014 | 12/05/2019. |
| 666807  | BF                                                                  | 8 | NORTHROP GRUMMAN CORP.....     |  |  | .....2FE | .....968,470    | ....99.281  | .....992,810    | .....1,000,000  | .....977,728    |        | .....6,176 |        | .....1.750 | .....2.433 | JD..... | .....1,458  | .....17,500 | 06/25/2013 | 06/01/2018. |
| 931427  | AA                                                                  | 6 | IWALGREENS BOOTS ALLIANCE..... |  |  | .....1   | .....11,985,480 | ....100.509 | .....12,061,080 | .....12,000,000 | .....11,985,605 |        | .....125   |        | .....2.700 | .....2.726 | MN..... | .....38,700 |             | 11/06/2014 | 11/18/2019. |
| 3299999 | Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations..... |   |                                |  |  |          | .....17,943,950 | XXX         | .....18,104,690 | .....18,000,000 | .....17,953,416 | .....0 | .....6,384 | .....0 | XXX        | XXX        | XXX     | .....49,547 | .....17,500 | 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  | F<br>o<br>r<br>e<br>i<br>g<br>n | Bond<br>CHAR | NAIC<br>Design-<br>ation | Actual Cost      | Rate Used to Obtain<br>Fair Value | Fair Value       | Par Value        | Book/Adjusted<br>Carrying Value | Unrealized<br>Valuation<br>Increase<br>(Decrease) | Current Year's<br>(Amortization) /<br>Accretion | Current Year's<br>Other-Than-<br>Temporary<br>Impairment<br>Recognized | Total Foreign<br>Exchange<br>Change in<br>B./A.C.V. | Rate of    | Effective<br>Rate of | When<br>Paid | Admitted Amount<br>Due & Accrued | Amount Rec.<br>During Year | Acquired   | Stated<br>Contractual<br>Maturity<br>Date |
| Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities      |                                                                                         |   |                         |       |                                 |              |                          |                  |                                   |                  |                  |                                 |                                                   |                                                 |                                                                        |                                                     |            |                      |              |                                  |                            |            |                                           |
| 07387A                                                                                  | GH                                                                                      | 2 | BSARM 2005-12 25A1..... | ..... | ..                              | .....2       | .....1FM                 | .....1,405,076   | .....61.426                       | .....1,388,592   | .....2,260,593   | .....1,342,004                  | .....                                             | .....63,583                                     | .....                                                                  | .....                                               | .....1.880 | .....8.031           | MON...       | .....3,542                       | .....40,405                | 08/23/2007 | 05/25/2053.                               |
| 855541                                                                                  | AB                                                                                      | 4 | STARM 2007-S1 2A1.....  | ..... | ..                              | .....2       | .....1FM                 | .....2,566,955   | .....98.971                       | .....2,892,731   | .....2,922,807   | .....2,450,712                  | .....                                             | .....75,644                                     | .....                                                                  | .....                                               | .....2.684 | .....8.287           | MON...       | .....6,538                       | .....79,958                | 09/13/2007 | 01/25/2037.                               |
| 3399999.                                                                                | Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities..... |   |                         |       |                                 |              |                          | .....3,972,031   | XXX                               | .....4,281,323   | .....5,183,400   | .....3,792,716                  | .....0                                            | .....139,227                                    | .....0                                                                 | .....0                                              | XXX        | XXX                  | XXX          | .....10,080                      | .....120,363               | XXX        | XXX                                       |
| Industrial & Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities       |                                                                                         |   |                         |       |                                 |              |                          |                  |                                   |                  |                  |                                 |                                                   |                                                 |                                                                        |                                                     |            |                      |              |                                  |                            |            |                                           |
| 20046F                                                                                  | AS                                                                                      | 9 | COMM 2001-J2A X IO..... | ..... | ..                              | 2,4.....     | .....3FE                 | .....239,978     | .....0.594                        | .....24,881      | .....            | .....19,281                     | .....                                             | .....(8,046)                                    | .....                                                                  | .....                                               | .....0.355 | .....33.749          | MON...       | .....1,239                       | .....16,524                | 09/27/2001 | 07/01/2034.                               |
| 33736X                                                                                  | BN                                                                                      | 8 | FUNBC 2000-C2 IO.....   | ..... | ..                              | 2,4.....     | .....6*                  | .....1,398       | .....                             | .....            | .....            | .....                           | .....                                             | .....34                                         | .....                                                                  | .....                                               | .....2.072 | .....0.000           | MON...       | .....1,907                       | .....28,401                | 11/16/2000 | 10/15/2032.                               |
| 617059                                                                                  | DM                                                                                      | 9 | JPMC 1997-C5 G.....     | ..... | ..                              | .....2       | .....1FM                 | .....1,970,178   | .....105.284                      | .....7,364,508   | .....6,994,897   | .....1,138,734                  | .....                                             | .....271,368                                    | .....                                                                  | .....                                               | .....7.250 | .....192.517         | MON...       | .....42,261                      | .....507,130               | 12/01/2007 | 09/01/2029.                               |
| 3499999.                                                                                | Industrial & Miscellaneous - Commercial Mortgage-Backed Securities.....                 |   |                         |       |                                 |              |                          | .....2,211,554   | XXX                               | .....7,389,389   | .....6,994,897   | .....1,158,015                  | .....0                                            | .....263,356                                    | .....0                                                                 | .....0                                              | XXX        | XXX                  | XXX          | .....45,407                      | .....552,055               | XXX        | XXX                                       |
| Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities |                                                                                         |   |                         |       |                                 |              |                          |                  |                                   |                  |                  |                                 |                                                   |                                                 |                                                                        |                                                     |            |                      |              |                                  |                            |            |                                           |
| 126802                                                                                  | BM                                                                                      | 8 | CABMT 2010-2A A1.....   | ..... | ..                              | .....2       | .....1FE                 | .....6,197,459   | .....101.189                      | .....6,273,718   | .....6,200,000   | .....6,199,622                  | .....                                             | .....522                                        | .....                                                                  | .....                                               | .....2.290 | .....2.310           | MON...       | .....6,310                       | .....141,980               | 09/15/2010 | 09/17/2018.                               |
| 3599999.                                                                                | Industrial & Miscellaneous - Other Loan-Backed and Structured Securities.....           |   |                         |       |                                 |              |                          | .....6,197,459   | XXX                               | .....6,273,718   | .....6,200,000   | .....6,199,622                  | .....0                                            | .....522                                        | .....0                                                                 | .....0                                              | XXX        | XXX                  | XXX          | .....6,310                       | .....141,980               | XXX        | XXX                                       |
| 3899999.                                                                                | Total - Industrial & Miscellaneous (Unaffiliated).....                                  |   |                         |       |                                 |              |                          | .....30,324,994  | XXX                               | .....36,049,120  | .....36,378,297  | .....29,103,769                 | .....0                                            | .....409,489                                    | .....0                                                                 | .....0                                              | XXX        | XXX                  | XXX          | .....111,344                     | .....831,898               | XXX        | XXX                                       |
| Totals                                                                                  |                                                                                         |   |                         |       |                                 |              |                          |                  |                                   |                  |                  |                                 |                                                   |                                                 |                                                                        |                                                     |            |                      |              |                                  |                            |            |                                           |
| 7799999.                                                                                | Total - Issuer Obligations.....                                                         |   |                         |       |                                 |              |                          | .....138,553,162 | XXX                               | .....138,488,142 | .....134,135,000 | .....136,056,943                | .....0                                            | .....(661,943)                                  | .....0                                                                 | .....0                                              | XXX        | XXX                  | XXX          | .....659,281                     | .....2,920,973             | XXX        | XXX                                       |
| 7899999.                                                                                | Total - Residential Mortgage-Backed Securities.....                                     |   |                         |       |                                 |              |                          | .....3,972,031   | XXX                               | .....4,281,323   | .....5,183,400   | .....3,792,716                  | .....0                                            | .....139,227                                    | .....0                                                                 | .....0                                              | XXX        | XXX                  | XXX          | .....10,080                      | .....120,363               | XXX        | XXX                                       |
| 7999999.                                                                                | Total - Commercial Mortgage-Backed Securities.....                                      |   |                         |       |                                 |              |                          | .....15,210,984  | XXX                               | .....20,278,476  | .....6,994,897   | .....14,045,077                 | .....0                                            | .....150,988                                    | .....0                                                                 | .....0                                              | XXX        | XXX                  | XXX          | .....229,920                     | .....552,055               | XXX        | XXX                                       |
| 8099999.                                                                                | Total - Other Loan-Backed and Structured Securities.....                                |   |                         |       |                                 |              |                          | .....6,197,459   | XXX                               | .....6,273,718   | .....6,200,000   | .....6,199,622                  | .....0                                            | .....522                                        | .....0                                                                 | .....0                                              | XXX        | XXX                  | XXX          | .....6,310                       | .....141,980               | XXX        | XXX                                       |
| 8399999.                                                                                | Grand Total - Bonds.....                                                                |   |                         |       |                                 |              |                          | .....163,933,636 | XXX                               | .....169,321,659 | .....152,513,297 | .....160,094,358                | .....0                                            | .....(371,206)                                  | .....0                                                                 | .....0                                              | XXX        | XXX                  | XXX          | .....905,591                     | .....3,735,371             | 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                                                                         | 2                                                   |  | 3       | 4               | 5                         |  | 6                         | 7           | 8          | 9                                       |
|---------------------------------------------------------------------------|-----------------------------------------------------|--|---------|-----------------|---------------------------|--|---------------------------|-------------|------------|-----------------------------------------|
| CUSIP Identification                                                      | Description                                         |  | Foreign | Date Acquired   | Name of Vendor            |  | Number of Shares of Stock | Actual Cost | Par Value  | Paid for Accrued Interest and Dividends |
| Bonds - U.S. Government                                                   |                                                     |  |         |                 |                           |  |                           |             |            |                                         |
| 912828 VS 6                                                               | US TREASURY NOTE 2.500% 08/15/23.....               |  |         | 08/26/2014..... | Barclays Capital.....     |  |                           | 462,216     | 455,000    | 371                                     |
| 0599999 Total - Bonds - U.S. Government.....                              |                                                     |  |         |                 |                           |  |                           | 462,216     | 455,000    | 371                                     |
| Bonds - U.S. States, Territories and Possessions                          |                                                     |  |         |                 |                           |  |                           |             |            |                                         |
| 605581 BM 8                                                               | MISSISSIPPI ST 4.000% 11/01/22.....                 |  |         | 11/17/2014..... | JP Morgan Securities..... |  |                           | 4,283,700   | 3,750,000  | 7,917                                   |
| 1799999 Total - Bonds - U.S. States, Territories & Possessions.....       |                                                     |  |         |                 |                           |  |                           | 4,283,700   | 3,750,000  | 7,917                                   |
| Bonds - U.S. Special Revenue and Special Assessment                       |                                                     |  |         |                 |                           |  |                           |             |            |                                         |
| 60527M AM 1                                                               | MISSISSIPPI ST BUSINESS FIN CO 1.375% 03/01/27..... |  |         | 02/28/2014..... | Bank of America Corp..... |  |                           | 800,000     | 800,000    |                                         |
| 3199999 Total - Bonds - U.S. Special Revenue and Special Assessments..... |                                                     |  |         |                 |                           |  |                           | 800,000     | 800,000    | 0                                       |
| Bonds - Industrial and Miscellaneous                                      |                                                     |  |         |                 |                           |  |                           |             |            |                                         |
| 023135 AL 0                                                               | AMAZON.COM INC 2.600% 12/05/19.....                 |  |         | 12/02/2014..... | Morgan Stanley.....       |  |                           | 4,990,000   | 5,000,000  |                                         |
| 3137BF DR 9                                                               | FHMS 2014-K717 X1 IO 0.516% 09/25/21.....           |  |         | 11/21/2014..... | Barclays Capital.....     |  |                           | 12,999,430  |            | 49,204                                  |
| 931427 AA 6                                                               | WALGREENS BOOTS ALLIANCE 2.700% 11/18/19.....       |  |         | 11/06/2014..... | Morgan Stanley.....       |  |                           | 11,985,480  | 12,000,000 |                                         |
| 3899999 Total - Bonds - Industrial and Miscellaneous.....                 |                                                     |  |         |                 |                           |  |                           | 29,974,910  | 17,000,000 | 49,204                                  |
| 8399997 Total - Bonds - Part 3.....                                       |                                                     |  |         |                 |                           |  |                           | 35,520,826  | 22,005,000 | 57,492                                  |
| 8399998 Total - Bonds - Summary Item from Part 5.....                     |                                                     |  |         |                 |                           |  |                           | 39,979,238  | 40,000,000 |                                         |
| 8399999 Total - Bonds.....                                                |                                                     |  |         |                 |                           |  |                           | 75,500,064  | 62,005,000 | 57,492                                  |
| 9999999 Total - Bonds, Preferred and Common Stocks.....                   |                                                     |  |         |                 |                           |  |                           | 75,500,064  | XXX        | 57,492                                  |

SCHEDULE D - PART 4

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

| 1                                                   | 2                                                            |   | 3                               | 4             | 5                      | 6                         | 7               | 8               | 9               | 10                                      | Change in Book/Adjusted Carrying Value   |                                           |                                                           |                                      |                                            | 16                                            | 17                                       | 18                               | 19                            | 20                                                   | 21                               |
|-----------------------------------------------------|--------------------------------------------------------------|---|---------------------------------|---------------|------------------------|---------------------------|-----------------|-----------------|-----------------|-----------------------------------------|------------------------------------------|-------------------------------------------|-----------------------------------------------------------|--------------------------------------|--------------------------------------------|-----------------------------------------------|------------------------------------------|----------------------------------|-------------------------------|------------------------------------------------------|----------------------------------|
|                                                     |                                                              |   |                                 |               |                        |                           |                 |                 |                 |                                         | 11                                       | 12                                        | 13                                                        | 14                                   | 15                                         |                                               |                                          |                                  |                               |                                                      |                                  |
| CUSIP Identification                                | Description                                                  |   | F<br>o<br>r<br>e<br>i<br>g<br>n | Disposal Date | Name of Purchaser      | Number of Shares of Stock | Consideration   | Par Value       | Actual Cost     | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase (Decrease) | Current Year's (Amortization) / Accretion | Current Year's Other-Than-Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest / Stock Dividends Received During Year | Stated Contractual Maturity Date |
| Bonds - U.S. Government                             |                                                              |   |                                 |               |                        |                           |                 |                 |                 |                                         |                                          |                                           |                                                           |                                      |                                            |                                               |                                          |                                  |                               |                                                      |                                  |
| 912828                                              | QJ                                                           | 2 |                                 | 03/28/2014.   | CSFBdirect.....        |                           | .....16,831,023 | .....16,300,000 | .....16,271,984 | .....16,287,194                         | .....                                    | .....1,482                                | .....                                                     | .....1,482                           | .....                                      | .....16,288,676                               | .....                                    | .....542,347                     | .....542,347                  | .....203,307                                         | 02/29/2016.                      |
| 912828                                              | UZ                                                           | 1 |                                 | 10/15/2014.   | CSFBdirect.....        |                           | .....9,893,750  | .....10,000,000 | .....9,929,688  | .....9,938,535                          | .....                                    | .....11,044                               | .....                                                     | .....11,044                          | .....                                      | .....9,949,579                                | .....                                    | .....(55,829)                    | .....(55,829)                 | .....59,952                                          | 04/30/2018.                      |
| 912828                                              | VA                                                           | 5 |                                 | 01/24/2014.   | Barclays Capital.....  |                           | .....5,146,410  | .....5,430,000  | .....5,292,765  | .....5,303,949                          | .....                                    | .....1,361                                | .....                                                     | .....1,361                           | .....                                      | .....5,305,311                                | .....                                    | .....(158,901)                   | .....(158,901)                | .....14,850                                          | 04/30/2020.                      |
| 0599999                                             | Total - Bonds - U.S. Government                              |   |                                 |               |                        |                           | .....31,871,183 | .....31,730,000 | .....31,494,437 | .....31,529,678                         | .....0                                   | .....13,887                               | .....0                                                    | .....13,887                          | .....0                                     | .....31,543,566                               | .....0                                   | .....327,617                     | .....327,617                  | .....278,109                                         | XXX                              |
| Bonds - U.S. States, Territories and Possessions    |                                                              |   |                                 |               |                        |                           |                 |                 |                 |                                         |                                          |                                           |                                                           |                                      |                                            |                                               |                                          |                                  |                               |                                                      |                                  |
| 605579                                              | 4K                                                           | 4 |                                 | 12/01/2014.   | Maturity.....          |                           | .....830,000    | .....830,000    | .....938,157    | .....847,212                            | .....                                    | .....(17,212)                             | .....                                                     | .....(17,212)                        | .....                                      | .....830,000                                  | .....                                    | .....                            | .....0                        | .....45,650                                          | 12/01/2014.                      |
| 605580                                              | 6B                                                           | 0 |                                 | 11/01/2014.   | Maturity.....          |                           | .....2,500,000  | .....2,500,000  | .....2,500,000  | .....2,500,000                          | .....                                    | .....                                     | .....                                                     | .....0                               | .....                                      | .....2,500,000                                | .....                                    | .....                            | .....0                        | .....43,625                                          | 11/01/2014.                      |
| 605580                                              | NV                                                           | 7 |                                 | 12/01/2014.   | Maturity.....          |                           | .....6,880,000  | .....6,880,000  | .....7,423,933  | .....6,944,798                          | .....                                    | .....(64,798)                             | .....                                                     | .....(64,798)                        | .....                                      | .....6,880,000                                | .....                                    | .....                            | .....0                        | .....344,000                                         | 12/01/2014.                      |
| 1799999                                             | Total - Bonds - U.S. States, Territories & Possessions       |   |                                 |               |                        |                           | .....10,210,000 | .....10,210,000 | .....10,862,090 | .....10,292,010                         | .....0                                   | .....(82,010)                             | .....0                                                    | .....(82,010)                        | .....0                                     | .....10,210,000                               | .....0                                   | .....0                           | .....0                        | .....433,275                                         | XXX                              |
| Bonds - U.S. Special Revenue and Special Assessment |                                                              |   |                                 |               |                        |                           |                 |                 |                 |                                         |                                          |                                           |                                                           |                                      |                                            |                                               |                                          |                                  |                               |                                                      |                                  |
| 34074M                                              | BP                                                           | 5 |                                 | 07/01/2014.   | Call 100.0000.....     |                           | .....605,000    | .....605,000    | .....649,649    | .....624,102                            | .....                                    | .....(19,102)                             | .....                                                     | .....(19,102)                        | .....                                      | .....605,000                                  | .....                                    | .....                            | .....0                        | .....24,750                                          | 01/01/2041.                      |
| 60534P                                              | 6Y                                                           | 4 |                                 | 01/01/2014.   | Maturity.....          |                           | .....1,190,000  | .....1,190,000  | .....1,274,883  | .....1,190,000                          | .....                                    | .....                                     | .....                                                     | .....0                               | .....                                      | .....1,190,000                                | .....                                    | .....                            | .....0                        | .....29,750                                          | 01/01/2014.                      |
| 60535G                                              | AX                                                           | 0 |                                 | 12/01/2014.   | Call 100.0000.....     |                           | .....285,000    | .....285,000    | .....307,142    | .....299,295                            | .....                                    | .....(14,295)                             | .....                                                     | .....(14,295)                        | .....                                      | .....285,000                                  | .....                                    | .....                            | .....0                        | .....7,313                                           | 12/01/2031.                      |
| 60535G                                              | BX                                                           | 9 |                                 | 12/01/2014.   | Call 100.0000.....     |                           | .....720,000    | .....720,000    | .....769,392    | .....755,070                            | .....                                    | .....(35,070)                             | .....                                                     | .....(35,070)                        | .....                                      | .....720,000                                  | .....                                    | .....                            | .....0                        | .....20,419                                          | 06/01/2025.                      |
| 60535M                                              | A4                                                           | 1 |                                 | 12/01/2014.   | Call 100.0000.....     |                           | .....700,000    | .....700,000    | .....731,500    | .....705,484                            | .....                                    | .....(5,484)                              | .....                                                     | .....(5,484)                         | .....                                      | .....700,000                                  | .....                                    | .....                            | .....0                        | .....23,444                                          | 06/01/2036.                      |
| 60535M                                              | YY                                                           | 9 |                                 | 12/01/2014.   | Call 100.0000.....     |                           | .....245,000    | .....245,000    | .....256,760    | .....245,951                            | .....                                    | .....(951)                                | .....                                                     | .....(951)                           | .....                                      | .....245,000                                  | .....                                    | .....                            | .....0                        | .....8,590                                           | 12/01/2034.                      |
| 60535Q                                              | DK                                                           | 3 |                                 | 12/01/2014.   | Call 100.0000.....     |                           | .....1,295,000  | .....1,295,000  | .....1,357,005  | .....1,323,430                          | .....                                    | .....(28,430)                             | .....                                                     | .....(28,430)                        | .....                                      | .....1,295,000                                | .....                                    | .....                            | .....0                        | .....36,841                                          | 12/01/2038.                      |
| 60535Q                                              | LV                                                           | 0 |                                 | 12/01/2014.   | Call 100.0000.....     |                           | .....330,000    | .....330,000    | .....346,632    | .....339,351                            | .....                                    | .....(9,351)                              | .....                                                     | .....(9,351)                         | .....                                      | .....330,000                                  | .....                                    | .....                            | .....0                        | .....8,729                                           | 12/01/2039.                      |
| 658909                                              | BF                                                           | 2 |                                 | 07/01/2014.   | Call 100.0000.....     |                           | .....330,000    | .....330,000    | .....349,292    | .....341,789                            | .....                                    | .....(11,789)                             | .....                                                     | .....(11,789)                        | .....                                      | .....330,000                                  | .....                                    | .....                            | .....0                        | .....11,138                                          | 07/01/2041.                      |
| 93978T                                              | CS                                                           | 6 |                                 | 12/01/2014.   | Call 100.0000.....     |                           | .....365,000    | .....365,000    | .....365,000    | .....365,000                            | .....                                    | .....                                     | .....                                                     | .....0                               | .....                                      | .....365,000                                  | .....                                    | .....                            | .....0                        | .....9,890                                           | 12/01/2016.                      |
| 3199999                                             | Total - Bonds - U.S. Special Revenue and Special Assessments |   |                                 |               |                        |                           | .....6,065,000  | .....6,065,000  | .....6,407,255  | .....6,189,472                          | .....0                                   | .....(124,472)                            | .....0                                                    | .....(124,472)                       | .....0                                     | .....6,065,000                                | .....0                                   | .....0                           | .....0                        | .....180,864                                         | XXX                              |
| Bonds - Industrial and Miscellaneous                |                                                              |   |                                 |               |                        |                           |                 |                 |                 |                                         |                                          |                                           |                                                           |                                      |                                            |                                               |                                          |                                  |                               |                                                      |                                  |
| 05947U                                              | VC                                                           | 9 |                                 | 06/01/2014.   | Paydown.....           |                           | .....5,140,728  | .....5,140,728  | .....5,043,737  | .....5,127,872                          | .....                                    | .....12,856                               | .....                                                     | .....12,856                          | .....                                      | .....5,140,728                                | .....                                    | .....                            | .....0                        | .....82,625                                          | 06/10/2039.                      |
| 07387A                                              | GH                                                           | 2 |                                 | 12/01/2014.   | Paydown.....           |                           | .....77,541     | .....147,985    | .....91,981     | .....91,981                             | .....                                    | .....(14,440)                             | .....                                                     | .....(14,440)                        | .....                                      | .....77,541                                   | .....                                    | .....                            | .....0                        | .....365                                             | 05/25/2053.                      |
| 20046F                                              | AS                                                           | 9 |                                 | 12/01/2014.   | Paydown.....           |                           | .....           | .....           | .....6,974      | .....794                                | .....                                    | .....(794)                                | .....                                                     | .....(794)                           | .....                                      | .....                                         | .....                                    | .....                            | .....0                        | .....259                                             | 07/01/2034.                      |
| 33736X                                              | BN                                                           | 8 |                                 | 12/01/2014.   | Paydown.....           |                           | .....           | .....           | .....20         | .....                                   | .....                                    | .....                                     | .....                                                     | .....0                               | .....                                      | .....                                         | .....                                    | .....                            | .....0                        | .....223                                             | 10/15/2032.                      |
| 33736X                                              | BN                                                           | 8 |                                 | 12/01/2014.   | Return of Capital..... |                           | .....14,489     | .....           | .....           | .....                                   | .....                                    | .....                                     | .....                                                     | .....0                               | .....                                      | .....                                         | .....                                    | .....14,489                      | .....14,489                   | .....(14,489)                                        | 10/15/2032.                      |
| 466247                                              | TS                                                           | 2 |                                 | 09/01/2014.   | Paydown.....           |                           | .....2,124,551  | .....2,124,551  | .....2,072,599  | .....2,112,372                          | .....                                    | .....12,179                               | .....                                                     | .....12,179                          | .....                                      | .....2,124,551                                | .....                                    | .....                            | .....0                        | .....22,686                                          | 08/25/2035.                      |
| 57646L                                              | AE                                                           | 3 |                                 | 07/25/2014.   | Paydown.....           |                           | .....           | .....1,371,568  | .....9,622      | .....9,622                              | .....                                    | .....(9,622)                              | .....                                                     | .....(9,622)                         | .....                                      | .....                                         | .....                                    | .....                            | .....0                        | .....8,408                                           | 08/25/2037.                      |
| 617059                                              | DM                                                           | 9 |                                 | 12/01/2014.   | Paydown.....           |                           | .....910,722    | .....910,722    | .....256,513    | .....112,929                            | .....                                    | .....797,793                              | .....                                                     | .....797,793                         | .....                                      | .....910,722                                  | .....                                    | .....                            | .....0                        | .....39,051                                          | 09/01/2029.                      |
| 855541                                              | AB                                                           | 4 |                                 | 12/01/2014.   | Paydown.....           |                           | .....568,348    | .....568,348    | .....499,152    | .....499,152                            | .....                                    | .....69,196                               | .....                                                     | .....69,196                          | .....                                      | .....568,348                                  | .....                                    | .....                            | .....0                        | .....9,264                                           | 01/25/2037.                      |
| 3899999                                             | Total - Bonds - Industrial and Miscellaneous                 |   |                                 |               |                        |                           | .....8,836,379  | .....10,263,902 | .....7,980,598  | .....7,954,722                          | .....0                                   | .....867,168                              | .....0                                                    | .....867,168                         | .....0                                     | .....8,821,890                                | .....0                                   | .....14,489                      | .....14,489                   | .....148,392                                         | XXX                              |
| 8399997                                             | Total - Bonds - Part 4                                       |   |                                 |               |                        |                           | .....56,982,562 | .....58,268,902 | .....56,744,380 | .....55,965,882                         | .....0                                   | .....674,573                              | .....0                                                    | .....674,573                         | .....0                                     | .....56,640,456                               | .....0                                   | .....342,106                     | .....342,106                  | .....1,040,640                                       | XXX                              |
| 8399998                                             | Total - Bonds - Summary Item from Part 5                     |   |                                 |               |                        |                           | .....39,946,228 | .....40,000,000 | .....39,979,238 | .....                                   | .....                                    | .....(349)                                | .....                                                     | .....(349)                           | .....                                      | .....39,978,889                               | .....                                    | .....(32,661)                    | .....(32,661)                 | .....23,481                                          | XXX                              |
| 8399999                                             | Total - Bonds                                                |   |                                 |               |                        |                           | .....96,928,790 | .....98,268,902 | .....96,723,618 | .....55,965,882                         | .....0                                   | .....674,224                              | .....0                                                    | .....674,224                         | .....0                                     | .....96,619,345                               | .....0                                   | .....309,445                     | .....309,445                  | .....1,064,121                                       | XXX                              |
| 9999999                                             | Total - Bonds, Preferred and Common Stocks                   |   |                                 |               |                        |                           | .....96,928,790 | .....XXX        | .....96,723,618 | .....55,965,882                         | .....0                                   | .....674,224                              | .....0                                                    | .....674,224                         | .....0                                     | .....96,619,345                               | .....0                                   | .....309,445                     | .....309,445                  | .....1,064,121                                       | XXX                              |

SCHEDULE D - PART 5

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

| 1                                                         | 2  |   |                                               | 3                               | 4                | 5                     | 6                | 7                  | 8                                                      | 9               | 10              | 11                                             | Change in Book/Adjusted Carrying Value            |                                                    |                                                                 |                                            |                                                        | 17                                                | 18                                     | 19                                  | 20                                                   | 21                                                  |
|-----------------------------------------------------------|----|---|-----------------------------------------------|---------------------------------|------------------|-----------------------|------------------|--------------------|--------------------------------------------------------|-----------------|-----------------|------------------------------------------------|---------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------|---------------------------------------------------|----------------------------------------|-------------------------------------|------------------------------------------------------|-----------------------------------------------------|
|                                                           |    |   |                                               |                                 |                  |                       |                  |                    |                                                        |                 |                 |                                                | 12                                                | 13                                                 | 14                                                              | 15                                         | 16                                                     |                                                   |                                        |                                     |                                                      |                                                     |
|                                                           |    |   |                                               | F<br>o<br>r<br>e<br>i<br>g<br>n | Date<br>Acquired | Name of Vendor        | Disposal<br>Date | Name of Purchaser  | Par Value<br>(Bonds) or<br>Number of<br>Shares (Stock) | Actual Cost     | Consideration   | Book/Adjusted<br>Carrying Value at<br>Disposal | Unrealized<br>Valuation<br>Increase<br>(Decrease) | Current<br>Year's<br>(Amortization)<br>/ Accretion | Year's Other-<br>Than-<br>Temporary<br>Impairment<br>Recognized | Total Change in<br>B./A.C.V.<br>(12+13-14) | Total<br>Foreign<br>Exchange<br>Change in<br>B./A.C.V. | Foreign<br>Exchange<br>Gain (Loss)<br>on Disposal | Realized Gain<br>(Loss) on<br>Disposal | Total Gain<br>(Loss) on<br>Disposal | Interest and<br>Dividends<br>Received<br>During Year | Paid for<br>Accrued<br>Interest<br>and<br>Dividends |
| Bonds - U.S. Government                                   |    |   |                                               |                                 |                  |                       |                  |                    |                                                        |                 |                 |                                                |                                                   |                                                    |                                                                 |                                            |                                                        |                                                   |                                        |                                     |                                                      |                                                     |
| 912828                                                    | F6 | 2 | US TREASURY NOTE 1.500% 10/31/19.....         | ..                              | 10/23/2014       | CSFBdirect.....       | 10/30/2014       | Goldman Sachs..... | .....20,000,000                                        | .....19,976,017 | .....19,920,313 | .....19,976,017                                | .....                                             | .....                                              | .....                                                           | .....0                                     | .....                                                  | .....                                             | .....(55,705)                          | .....(55,705)                       | .....                                                | .....                                               |
| 912828                                                    | F9 | 6 | US TREASURY NOTE 2.000% 10/31/21.....         | ..                              | 10/23/2014       | Barclays Capital..... | 12/29/2014       | CSFBdirect.....    | .....10,000,000                                        | .....10,016,921 | .....10,003,516 | .....10,016,572                                | .....                                             | .....(349)                                         | .....                                                           | .....(349)                                 | .....                                                  | .....                                             | .....(13,056)                          | .....(13,056)                       | .....23,481                                          | .....                                               |
| 0599999 Total - Bonds - U.S. Government.....              |    |   |                                               |                                 |                  |                       |                  |                    | .....30,000,000                                        | .....29,992,938 | .....29,923,829 | .....29,992,589                                | .....0                                            | .....(349)                                         | .....0                                                          | .....(349)                                 | .....0                                                 | .....0                                            | .....(68,761)                          | .....(68,761)                       | .....23,481                                          | .....0                                              |
| Bonds - Industrial and Miscellaneous                      |    |   |                                               |                                 |                  |                       |                  |                    |                                                        |                 |                 |                                                |                                                   |                                                    |                                                                 |                                            |                                                        |                                                   |                                        |                                     |                                                      |                                                     |
| 931427                                                    | AE | 8 | WALGREENS BOOTS ALLIANCE 1.750% 11/17/17..... | ..                              | 11/06/2014       | Deutsche Bank.....    | 11/07/2014       | CSFBdirect.....    | .....10,000,000                                        | .....9,986,300  | .....10,022,400 | .....9,986,300                                 | .....                                             | .....                                              | .....                                                           | .....0                                     | .....                                                  | .....                                             | .....36,100                            | .....36,100                         | .....                                                | .....                                               |
| 3899999 Total - Bonds - Industrial and Miscellaneous..... |    |   |                                               |                                 |                  |                       |                  |                    | .....10,000,000                                        | .....9,986,300  | .....10,022,400 | .....9,986,300                                 | .....0                                            | .....0                                             | .....0                                                          | .....0                                     | .....0                                                 | .....0                                            | .....36,100                            | .....36,100                         | .....0                                               | .....0                                              |
| 8399998 Total - Bonds.....                                |    |   |                                               |                                 |                  |                       |                  |                    | .....40,000,000                                        | .....39,979,238 | .....39,946,229 | .....39,978,889                                | .....0                                            | .....(349)                                         | .....0                                                          | .....(349)                                 | .....0                                                 | .....0                                            | .....(32,661)                          | .....(32,661)                       | .....23,481                                          | .....0                                              |
| 9999999 Total - Bonds, Preferred and Common Stocks.....   |    |   |                                               |                                 |                  |                       |                  |                    | .....39,979,238                                        | .....39,946,229 | .....39,978,889 | .....0                                         | .....(349)                                        | .....0                                             | .....(349)                                                      | .....0                                     | .....0                                                 | .....(32,661)                                     | .....(32,661)                          | .....23,481                         | .....0                                               |                                                     |

**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**

PROGRESSIVE GULF INSURANCE COMPANY  
SCHEDULE E - PART 1 - CASH

| 1                                       | 2     | 3                | 4                                       | 5                                                      | 6       | 7   |
|-----------------------------------------|-------|------------------|-----------------------------------------|--------------------------------------------------------|---------|-----|
| Depository                              | Code  | Rate of Interest | Amount of Interest Received During Year | Amount of Interest Accrued December 31 of Current Year | Balance | *   |
| Open Depositories                       |       |                  |                                         |                                                        |         |     |
| 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<br>Description                                                                | 2<br>Code | 3<br>Date Acquired | 4<br>Rate of Interest | 5<br>Maturity Date | 6<br>Book/Adjusted Carrying Value | 7<br>Amount of Interest Due & Accrued | 8<br>Amount Received During Year |
|---------------------------------------------------------------------------------|-----------|--------------------|-----------------------|--------------------|-----------------------------------|---------------------------------------|----------------------------------|
| <b>Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations</b> |           |                    |                       |                    |                                   |                                       |                                  |
| EXXON MOBIL CORP.....                                                           |           | .....12/30/2014    | .....0.050            | .....01/28/2015    | .....5,099,809                    | .....                                 | .....14                          |
| 3299999. Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations.....  |           |                    |                       |                    | .....5,099,809                    | .....0                                | .....14                          |
| 3899999. Total - Industrial and Miscellaneous (Unaffiliated).....               |           |                    |                       |                    | .....5,099,809                    | .....0                                | .....14                          |
| <b>Total Bonds</b>                                                              |           |                    |                       |                    |                                   |                                       |                                  |
| 7799999. Subtotals - Issuer Obligations.....                                    |           |                    |                       |                    | .....5,099,809                    | .....0                                | .....14                          |
| 8399999. Subtotals - Bonds.....                                                 |           |                    |                       |                    | .....5,099,809                    | .....0                                | .....14                          |
| 8699999. Total - Cash Equivalents.....                                          |           |                    |                       |                    | .....5,099,809                    | .....0                                | .....14                          |

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

| States, Etc.                       | 1                  | 2                                             | Deposits for the<br>Benefit of All Policyholders |            | All Other Special Deposits       |            |
|------------------------------------|--------------------|-----------------------------------------------|--------------------------------------------------|------------|----------------------------------|------------|
|                                    | Type of<br>Deposit |                                               | 3                                                | 4          | 5                                | 6          |
|                                    |                    | Purpose of Deposit                            | Book/Adjusting<br>Carrying Value                 | Fair Value | Book/Adjusting<br>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                 | B. Collateral for Insurance Underwriting..... |                                                  |            | 50,765                           | 51,606     |
| 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                 | B. Collateral for Insurance Underwriting..... | 263,978                                          | 268,349    |                                  |            |
| 42. South Dakota.....              | SD                 |                                               |                                                  |            |                                  |            |
| 43. Tennessee.....                 | TN                 |                                               |                                                  |            |                                  |            |
| 44. Texas.....                     | TX                 |                                               |                                                  |            |                                  |            |
| 45. Utah.....                      | UT                 |                                               |                                                  |            |                                  |            |
| 46. Vermont.....                   | VT                 |                                               |                                                  |            |                                  |            |
| 47. Virginia.....                  | VA                 | B. Collateral for Insurance Underwriting..... |                                                  |            | 147,218                          | 149,656    |
| 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                                           | 263,978                                          | 268,349    | 197,983                          | 201,262    |

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

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