44180201420100100

ANNUAL STATEMENT

For the Year Ended December 31, 2014

of the Condition and Affairs of the

MOUNTAIN LAUREL ASSURANCE COMPANY

NAIC Group Code.....155, 155 (Current Period) (Prior Period)	NAIC Company Code..... 44180	Employer's ID Number..... 23-2599971
Organized under the Laws of OH	State of Domicile or Port of Entry OH	Country of Domicile US
Incorporated/Organized..... November 28, 1990	Commenced Business..... April 29, 1991	

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

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

OFFICERS

Name	Title	Name	Title
SCOTT WESLEY ZIEGLER	PRESIDENT	MICHAEL ROBERT UTH	SECRETARY
DANIEL JOSEPH WITALEC	TREASURER		

OTHER

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

DIRECTORS OR TRUSTEES

PATRICK KEVIN CALLAHAN	JAMES RUSSELL HAAS	SANJAY MAHESH VYAS	DANIEL JOSEPH WITALEC
SCOTT WESLEY ZIEGLER			

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

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

(Signature)	(Signature)	(Signature)
SCOTT WESLEY ZIEGLER	KAREN ANN KOSUDA	SCOTT EDWARD COLEMAN
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
PRESIDENT	ASSISTANT SECRETARY	ASSISTANT TREASURER
(Title)	(Title)	(Title)

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

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

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings 1 Amount	2 Percentage	Admitted Assets as Reported in the Annual Statement 3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	1,067,981	1.2	1,067,981		1,067,981	1.2
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	44,340,697	51.3	44,340,697		44,340,697	51.3
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations		0.0			0	0.0
1.43 Revenue and assessment obligations	30,281,855	35.0	30,281,855		30,281,855	35.0
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		0.0			0	0.0
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-based securities issued or guaranteed by agencies shown in Line 1.521		0.0			0	0.0
1.523 All other		0.0			0	0.0
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)		0.0			0	0.0
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	10,799,505	12.5	10,799,505		10,799,505	12.5
11. Other invested assets		0.0			0	0.0
12. Total invested assets	86,490,038	100.0	86,490,038	0	86,490,038	100.0

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

NONE

1.	Book/adjusted carrying value, December 31 of prior year		
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 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

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

NONE

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

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

NONE

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

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		83,856,636
2.	Cost of bonds and stocks acquired, Part 3, Column 7		15,009,393
3.	Accrual of discount		721
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		
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7		21,625,000
7.	Deduct amortization of premium		1,551,218
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)		75,690,532
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)		75,690,532

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS	1. United States	1,067,981	1,080,103	1,066,376	1,060,000
Governments (Including all obligations	2. Canada				
guaranteed by governments)	3. Other Countries				
	4. Totals	1,067,981	1,080,103	1,066,376	1,060,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	44,340,697	45,275,101	47,102,882	40,755,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals				
U.S. Special Revenue and Special Assessment Obligations and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions	7. Totals	30,281,855	30,685,150	30,749,897	28,812,000
Industrial and Miscellaneous and Hybrid	8. United States				
Securities (Unaffiliated)	9. Canada				
	10. Other Countries				
	11. Totals	0	0	0	0
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	75,690,533	77,040,354	78,919,155	70,627,000
PREFERRED STOCKS	14. United States				
Industrial and Miscellaneous (Unaffiliated)	15. Canada				
	16. Other Countries				
	17. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	0	0	0	
COMMON STOCKS	20. United States				
Industrial and Miscellaneous (Unaffiliated)	21. Canada				
	22. Other Countries				
	23. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	0	0	0	
	26. Total Stocks	0	0	0	
	27. Total Bonds and Stocks	75,690,533	77,040,354	78,919,155	

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. **U.S. Governments**											
1.1 NAIC 1	529,873		538,108			1,067,981	1.2	529,459	0.6	1,067,981	
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	529,873	0	538,108	0	0	1,067,981	1.2	529,459	0.6	1,067,981	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	15,506,270	15,961,109	12,873,318			44,340,697	51.3	49,862,883	59.5	44,340,697	
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	15,506,270	15,961,109	12,873,318	0	0	44,340,697	51.3	49,862,883	59.5	44,340,697	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	5,109,151	17,067,695	8,105,009			30,281,855	35.0	33,464,294	39.9	30,281,855	
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	5,109,151	17,067,695	8,105,009	0	0	30,281,855	35.0	33,464,294	39.9	30,281,855	0

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. **Industrial and Miscellaneous (unaffiliated)**											
6.1 NAIC 1	10,799,505					10,799,505	12.5		0.0	10,799,505	
6.2 NAIC 2						0	0.0		0.0		
6.3 NAIC 3						0	0.0		0.0		
6.4 NAIC 4						0	0.0		0.0		
6.5 NAIC 5						0	0.0		0.0		
6.6 NAIC 6						0	0.0		0.0		
6.7 Totals	10,799,505	0	0	0	0	10,799,505	12.5	0	0.0	10,799,505	0
7. **Hybrid Securities**											
7.1 NAIC 1						0	0.0		0.0		
7.2 NAIC 2						0	0.0		0.0		
7.3 NAIC 3						0	0.0		0.0		
7.4 NAIC 4						0	0.0		0.0		
7.5 NAIC 5						0	0.0		0.0		
7.6 NAIC 6						0	0.0		0.0		
7.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. **Parent, Subsidiaries and Affiliates**											
8.1 NAIC 1						0	0.0		0.0		
8.2 NAIC 2						0	0.0		0.0		
8.3 NAIC 3						0	0.0		0.0		
8.4 NAIC 4						0	0.0		0.0		
8.5 NAIC 5						0	0.0		0.0		
8.6 NAIC 6						0	0.0		0.0		
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. **Total Bonds Current Year**											
9.1 NAIC 1	(d) 31,944,799	33,028,804	21,516,435	0	0	86,490,038	100.0	XXX	XXX	86,490,038	0
9.2 NAIC 2	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.3 NAIC 3	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.4 NAIC 4	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.5 NAIC 5	(d) 0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
9.6 NAIC 6	(d) 0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
9.7 Totals	31,944,799	33,028,804	21,516,435	0	0	(b) 86,490,038	100.0	XXX	XXX	86,490,038	0
9.8 Line 9.7 as a % of Col. 6	36.9	38.2	24.9	0.0	0.0	100.0	XXX	XXX	XXX	100.0	0.0
10. **Total Bonds Prior Year**											
10.1 NAIC 1	19,174,049	42,508,911	21,728,459	445,217		XXX	XXX	83,856,636	100.0	83,856,636	
10.2 NAIC 2						XXX	XXX	0	0.0		
10.3 NAIC 3						XXX	XXX	0	0.0		
10.4 NAIC 4						XXX	XXX	0	0.0		
10.5 NAIC 5						XXX	XXX	(c) 0	0.0		
10.6 NAIC 6						XXX	XXX	(c) 0	0.0		
10.7 Totals	19,174,049	42,508,911	21,728,459	445,217	0	XXX	XXX	(b) 83,856,636	100.0	83,856,636	0
10.8 Line 10.7 as a % of Col. 8	22.9	50.7	25.9	0.5	0.0	XXX	XXX	100.0	XXX	100.0	0.0
11. **Total Publicly Traded Bonds**											
11.1 NAIC 1	31,944,799	33,028,804	21,516,435			86,490,038	100.0	83,856,636	100.0	86,490,038	XXX
11.2 NAIC 2						0	0.0	0	0.0	0	XXX
11.3 NAIC 3						0	0.0	0	0.0	0	XXX
11.4 NAIC 4						0	0.0	0	0.0	0	XXX
11.5 NAIC 5						0	0.0	0	0.0	0	XXX
11.6 NAIC 6						0	0.0	0	0.0	0	XXX
11.7 Totals	31,944,799	33,028,804	21,516,435	0	0	86,490,038	100.0	83,856,636	100.0	86,490,038	XXX
11.8 Line 11.7 as a % of Col. 6	36.9	38.2	24.9	0.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	36.9	38.2	24.9	0.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
12. **Total Privately Placed Bonds**											
12.1 NAIC 1						0	0.0	0	0.0	XXX	0
12.2 NAIC 2						0	0.0	0	0.0	XXX	0
12.3 NAIC 3						0	0.0	0	0.0	XXX	0
12.4 NAIC 4						0	0.0	0	0.0	XXX	0
12.5 NAIC 5						0	0.0	0	0.0	XXX	0
12.6 NAIC 6						0	0.0	0	0.0	XXX	0
12.7 Totals	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.8 Line 12.7 as a % of Col. 6	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0

(a) Includes $..........0 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

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

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

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

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.5	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. **U.S. Governments**											
1.1 Issuer Obligations	529,873		538,108			1,067,981	1.2	529,459	0.6	1,067,981	
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	529,873	0	538,108	0	0	1,067,981	1.2	529,459	0.6	1,067,981	0
2. **All Other Governments**											
2.1 Issuer Obligations						0	0.0		0.0		
2.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
2.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
2.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
2.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. **U.S. States, Territories and Possessions, Guaranteed**											
3.1 Issuer Obligations	15,506,270	15,961,109	12,873,318			44,340,697	51.3	49,862,883	59.5	44,340,697	
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	15,506,270	15,961,109	12,873,318	0	0	44,340,697	51.3	49,862,883	59.5	44,340,697	0
4. **U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed**											
4.1 Issuer Obligations						0	0.0		0.0		
4.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
4.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
4.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
4.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
5. **U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed**											
5.1 Issuer Obligations	5,109,151	17,067,695	8,105,009			30,281,855	35.0	33,464,294	39.9	30,281,855	
5.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
5.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
5.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
5.5 Totals	5,109,151	17,067,695	8,105,009	0	0	30,281,855	35.0	33,464,294	39.9	30,281,855	0
6. **Industrial and Miscellaneous (unaffiliated)**											
6.1 Issuer Obligations	10,799,505					10,799,505	12.5		0.0	10,799,505	
6.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
6.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
6.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
6.5 Totals	10,799,505	0	0	0	0	10,799,505	12.5	0	0.0	10,799,505	0
7. **Hybrid Securities**											
7.1 Issuer Obligations						0	0.0		0.0		
7.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
7.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
7.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
7.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. **Parent, Subsidiaries and Affiliates**											
8.1 Issuer Obligations						0	0.0		0.0		
8.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
8.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
8.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
8.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.5	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. **Total Bonds Current Year**											
9.1 Issuer Obligations	31,944,799	33,028,804	21,516,435	0	0	86,490,038	100.0	XXX	XXX	86,490,038	0
9.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.5 Totals	31,944,799	33,028,804	21,516,435	0	0	86,490,038	100.0	XXX	XXX	86,490,038	0
9.6 Line 9.5 as a % of Col. 6	36.9	38.2	24.9	0.0	0.0	100.0	XXX	XXX	XXX	100.0	0.0
10. **Total Bonds Prior Year**											
10.1 Issuer Obligations	19,174,049	42,508,911	21,728,459	445,217		XXX	XXX	83,856,636	100.0	83,856,636	
10.2 Residential Mortgage-Backed Securities						XXX	XXX	0	0.0		
10.3 Commercial Mortgage-Backed Securities						XXX	XXX	0	0.0		
10.4 Other Loan-Backed and Structured Securities						XXX	XXX	0	0.0		
10.5 Totals	19,174,049	42,508,911	21,728,459	445,217	0	XXX	XXX	83,856,636	100.0	83,856,636	0
10.6 Line 10.5 as a % of Col. 8	22.9	50.7	25.9	0.5	0.0	XXX	XXX	100.0	XXX	100.0	0.0
11. **Total Publicly Traded Bonds**											
11.1 Issuer Obligations	31,944,799	33,028,804	21,516,435			86,490,038	100.0	83,856,636	100.0	86,490,038	XXX
11.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0	0	XXX
11.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0	0	XXX
11.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0	0	XXX
11.5 Totals	31,944,799	33,028,804	21,516,435	0	0	86,490,038	100.0	83,856,636	100.0	86,490,038	XXX
11.6 Line 11.5 as a % of Col. 6	36.9	38.2	24.9	0.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	36.9	38.2	24.9	0.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
12. **Total Privately Placed Bonds**											
12.1 Issuer Obligations						0	0.0	0	0.0	XXX	0
12.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0	XXX	0
12.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0	XXX	0
12.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0	XXX	0
12.5 Totals	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.6 Line 12.5 as a % of Col. 6	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0

Sch. DA-Verification
NONE

Sch. DB-Pt. A-Verification
NONE

Sch. DB-Pt. B-Verification
NONE

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

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

Sch. DB-Verification
NONE

SCHEDULE E - VERIFICATION BETWEEN YEARS

Cash Equivalents

	1 Total	2 Bonds	3 Other (a)
1. Book/adjusted carrying value, December 31 of prior year	0		
2. Cost of cash equivalents acquired	31,598,494	31,598,494	
3. Accrual of discount	1,011	1,011	
4. Unrealized valuation increase (decrease)	0		
5. Total gain (loss) on disposals	0		
6. Deduct consideration received on disposals	20,800,000	20,800,000	
7. Deduct amortization of premium	0		
8. Total foreign exchange change in book/adjusted carrying value	0		
9. Deduct current year's other-than-temporary impairment recognized	0		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	10,799,505	10,799,505	0
11. Deduct total nonadmitted amounts	0		
12. Statement value at end of current period (Line 10 minus Line 11)	10,799,505	10,799,505	0

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

Sch. A-Pt. 1
NONE

Sch. A-Pt. 2
NONE

Sch. A-Pt. 3
NONE

Sch. B-Pt. 1
NONE

Sch. B-Pt. 2
NONE

Sch. B-Pt. 3
NONE

Sch. BA-Pt. 1
NONE

Sch. BA-Pt. 2
NONE

Sch. BA-Pt. 3
NONE

SCHEDULE D - PART 1

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

1	2	Codes 3	4	5	6	7	Fair Value 8	9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
U.S. Government - Issuer Obligations																					
912828 MW 7	US TREASURY NOTE	SD			1	527,971	100.582	533,085	530,000	529,873		414			2.500	2.582	MS	3,385	13,250	04/01/2010	03/31/2015.
912828 VS 6	US TREASURY NOTE				1	538,405	103.211	547,018	530,000	538,108		(297)			2.500	2.303	FA	5,005		08/26/2014	08/15/2023.
0199999. U.S. Government - Issuer Obligations						1,066,376	XXX	1,080,103	1,060,000	1,067,981	0	117	0	0	XXX	XXX	XXX	8,390	13,250	XXX	XXX
0599999. Total - U.S. Government						1,066,376	XXX	1,080,103	1,060,000	1,067,981	0	117	0	0	XXX	XXX	XXX	8,390	13,250	XXX	XXX
U.S. States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																					
605579 4L 2	MISSISSIPPI ST				1FE	3,569,760	104.875	3,146,250	3,000,000	3,089,845		(96,063)			5.500	2.180	JD	13,750	165,000	10/06/2009	12/01/2015.
605579 4N 8	MISSISSIPPI ST				1FE	1,188,890	113.542	1,135,420	1,000,000	1,078,584		(25,577)			5.500	2.680	JD	4,583	55,000	06/22/2010	12/01/2017.
605580 7S 2	MISSISSIPPI ST				1FE	1,536,164	106.941	1,497,174	1,400,000	1,483,117		(21,460)			3.000	1.370	AO	10,500	42,000	07/02/2012	10/01/2018.
605580 7T 0	MISSISSIPPI ST				1FE	2,819,347	116.710	2,719,343	2,330,000	2,701,328		(74,861)			5.000	1.510	AO	29,125	116,500	06/01/2013	10/01/2019.
605580 DB 2	MISSISSIPPI ST				1FE	1,470,658	104.228	1,459,192	1,400,000	1,459,547		(11,111)			5.250	0.141	MN	12,250		10/31/2014	11/01/2015.
605580 DD 8	MISSISSIPPI ST				1FE	7,915,056	112.509	7,262,456	6,455,000	7,250,884		(276,461)			5.250	0.837	MN	56,481	338,888	08/01/2012	11/01/2017.
605580 N6 2	MISSISSIPPI ST				1FE	2,695,922	104.417	2,646,971	2,535,000	2,646,376		(49,546)			5.000	0.200	JD	10,563	63,375	07/30/2014	12/01/2015.
605580 NW 5	MISSISSIPPI ST				1FE	5,688,771	104.417	5,455,788	5,225,000	5,276,264		(54,078)			5.000	3.896	JD	21,771	261,250	03/01/2006	12/01/2015.
605581 BL 0	MISSISSIPPI ST				1FE	6,957,240	120.353	7,221,180	6,000,000	6,816,356		(107,021)			5.000	2.798	MN	50,000	300,000	08/30/2013	11/01/2021.
605581 BM 8	MISSISSIPPI ST				1FE	1,427,900	114.665	1,433,313	1,250,000	1,425,532		(2,368)			4.000	2.050	MN	8,333		11/17/2014	11/01/2022.
783244 CJ 3	RUTHERFORD CNTY TENN				1FE	1,452,690	118.035	1,434,125	1,215,000	1,430,857		(21,834)			5.000	1.471	AO	15,188	18,394	05/28/2014	04/01/2020.
783244 CK 0	RUTHERFORD CNTY TENN				1FE	1,606,999	119.900	1,594,670	1,330,000	1,585,622		(21,377)			5.000	1.741	AO	16,625	20,135	05/28/2014	04/01/2021.
783244 CL 8	RUTHERFORD CNTY TENN				1FE	1,634,452	121.583	1,629,212	1,340,000	1,614,951		(19,501)			5.000	1.951	AO	16,750	20,286	05/28/2014	04/01/2022.
880541 FN 2	TENNESSEE ST				1FE	3,494,580	101.712	3,051,360	3,000,000	3,034,238		(101,839)			5.250	1.790	MN	26,250	157,500	04/27/2010	05/01/2015.
880541 NZ 6	TENNESSEE ST			1	1FE	3,644,453	109.577	3,588,647	3,275,000	3,447,196		(49,122)			4.000	2.350	MN	21,833	131,000	10/28/2010	05/01/2019.
1199999. U.S. States, Territories & Possessions - Issuer Obligations						47,102,882	XXX	45,275,101	40,755,000	44,340,697	0	(932,219)	0	0	XXX	XXX	XXX	314,002	1,689,328	XXX	XXX
1799999. Total - U.S. States, Territories & Possessions (Direct and Guaranteed)						47,102,882	XXX	45,275,101	40,755,000	44,340,697	0	(932,219)	0	0	XXX	XXX	XXX	314,002	1,689,328	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																					
60535G AX 0	MISSISSIPPI HOME CORP			1	1FE	1,826,685	105.540	1,788,903	1,695,000	1,770,659		(9,359)			4.500	2.773	JD	6,356	76,275	11/05/2010	12/01/2031.
60535M A4 1	MISSISSIPPI HOME CORP			1	1FE	37,634	100.250	35,088	35,000	35,534		307			5.500	3.787	JD	160	1,925	09/01/2005	06/01/2036.
880459 3L 4	TENNESSEE HSG DEV			1	1FE	559,669	101.032	540,521	535,000	542,377		(6,388)			5.000	2.109	JJ	13,375	26,750	09/28/2011	01/01/2036.
88045R BB 7	TENNESSEE HSG DEV			1	1FE	3,084,756	103.931	3,081,554	2,965,000	3,070,142		(14,615)			5.500	2.309	JJ	81,538	81,538	06/01/2014	01/01/2038.
88045R WH 1	TENNESSEE HSG DEV			1	1FE	2,617,265	106.480	2,662,000	2,500,000	2,588,745		(12,053)			4.500	3.148	JJ	56,250	112,500	03/01/2013	07/01/2031.
88045R YE 6	TENNESSEE HSG DEV			1	1FE	1,070,977	111.103	1,077,699	970,000	1,040,177		(12,424)			4.500	2.004	JJ	21,825	43,650	10/01/2012	07/01/2037.
88045R ZG 0	TENNESSEE HSG DEV			1	1FE	3,706,730	109.408	3,687,050	3,370,000	3,597,249		(47,344)			4.000	1.701	JJ	67,400	134,800	10/17/2012	07/01/2038.
880461 BD 9	TENNESSEE HSG DEV			1	1FE	9,247,628	104.516	9,119,021	8,725,000	9,130,526		(70,555)			3.000	1.621	JJ	130,875	261,750	04/19/2013	07/01/2038.
880461 CE 6	TENNESSEE HSG DEV			1	1FE	8,598,553	108.436	8,693,314	8,017,000	8,506,446		(80,218)			4.000	2.385	JJ	160,340	197,753	10/24/2013	07/01/2043.
2599999. U.S. Special Revenue & Assessment Obligations - Issuer Obligations						30,749,897	XXX	30,685,150	28,812,000	30,281,855	0	(252,649)	0	0	XXX	XXX	XXX	538,119	936,941	XXX	XXX
3199999. Total - U.S. Special Revenue & Special Assessment Obligations						30,749,897	XXX	30,685,150	28,812,000	30,281,855	0	(252,649)	0	0	XXX	XXX	XXX	538,119	936,941	XXX	XXX
Totals																					
7799999. Total - Issuer Obligations						78,919,155	XXX	77,040,354	70,627,000	75,690,533	0	(1,184,751)	0	0	XXX	XXX	XXX	860,511	2,639,519	XXX	XXX
8399999. Grand Total - Bonds						78,919,155	XXX	77,040,354	70,627,000	75,690,533	0	(1,184,751)	0	0	XXX	XXX	XXX	860,511	2,639,519	XXX	XXX

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

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

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Bonds - U.S. Government								
912828 VS 6	US TREASURY NOTE 2.500% 08/15/23		08/26/2014	Barclays Capital		538,405	530,000	432
0599999. Total - Bonds - U.S. Government						538,405	530,000	432
Bonds - U.S. States, Territories and Possessions								
605580 DB 2	MISSISSIPPI ST 5.250% 11/01/15		10/31/2014	Citicorp Securities Inc.		1,470,658	1,400,000	817
605580 N6 2	MISSISSIPPI ST 5.000% 12/01/15		07/30/2014	Toronto Dominion		2,695,922	2,535,000	22,181
605581 BM 8	MISSISSIPPI ST 4.000% 11/01/22		11/17/2014	JP Morgan Securities		1,427,900	1,250,000	2,639
783244 CJ 3	RUTHERFORD CNTY TENN 5.000% 04/01/20		05/28/2014	JP Morgan Securities		1,452,690	1,215,000	
783244 CK 0	RUTHERFORD CNTY TENN 5.000% 04/01/21		05/28/2014	JP Morgan Securities		1,606,999	1,330,000	
783244 CL 8	RUTHERFORD CNTY TENN 5.000% 04/01/22		05/28/2014	JP Morgan Securities		1,634,452	1,340,000	
1799999. Total - Bonds - U.S. States, Territories & Possessions						10,288,621	9,070,000	25,637
Bonds - U.S. Special Revenue and Special Assessment								
88045R BB 7	TENNESSEE HSG DEV 5.500% 01/01/38		06/01/2014	Progressive Casualty Insurance Company		3,084,756	2,965,000	67,948
3199999. Total - Bonds - U.S. Special Revenue and Special Assessments						3,084,756	2,965,000	67,948
8399997. Total - Bonds - Part 3						13,911,782	12,565,000	94,017
8399998. Total - Bonds - Summary Item from Part 5						1,097,611	1,055,000	24,177
8399999. Total - Bonds						15,009,393	13,620,000	118,194
9999999. Total - Bonds, Preferred and Common Stocks						15,009,393	XXX	118,194

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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. States, Territories and Possessions																				
605579 4K 4	MISSISSIPPI ST 5.500% 12/01/14	..	12/01/2014.	Maturity		4,170,000	4,170,000	4,678,696	4,237,047		(67,047)		(67,047)		4,170,000			0	229,350	12/01/2014.
605579 7G 0	MISSISSIPPI ST 5.500% 07/01/14	..	07/01/2014.	Maturity		2,000,000	2,000,000	2,285,400	2,018,664		(18,664)		(18,664)		2,000,000			0	110,000	07/01/2014.
821686 C3 4	SHELBY CNTY TENN 5.000% 04/01/14	..	04/01/2014.	Maturity		8,480,000	8,480,000	9,201,309	8,502,560		(22,560)		(22,560)		8,480,000			0	212,000	04/01/2014.
821686 ZW 5	SHELBY CNTY TENN 5.000% 04/01/14	..	04/01/2014.	Maturity		120,000	120,000	130,207	120,319		(319)		(319)		120,000			0	3,000	04/01/2014.
1799999.	Total - Bonds - U.S. States, Territories & Possessions					14,770,000	14,770,000	16,295,612	14,878,590	0	(108,590)	0	(108,590)	0	14,770,000	0	0	0	554,350	XXX
Bonds - U.S. Special Revenue and Special Assessment																				
60535G AX 0	MISSISSIPPI HOME CORP 4.500% 12/01/31	..	12/01/2014.	Call 100.0000		430,000	430,000	463,407	451,568		(21,568)		(21,568)		430,000			0	11,194	12/01/2031.
60535M A4 1	MISSISSIPPI HOME CORP 5.500% 06/01/36	..	12/01/2014.	Call 100.0000		225,000	225,000	241,931	226,457		(1,457)		(1,457)		225,000			0	7,654	06/01/2036.
60535M YY 9	MISSISSIPPI HOME CORP 4.750% 12/01/34	..	12/01/2014.	Call 100.0000		380,000	380,000	381,433	380,169		(169)		(169)		380,000			0	13,142	12/01/2034.
880459 3L 4	TENNESSEE HSG DEV 5.000% 01/01/36	..	12/01/2014.	Call 100.0000		1,380,000	1,380,000	1,443,632	1,415,508		(35,508)		(35,508)		1,380,000			0	72,417	01/01/2036.
880459 X2 3	TENNESSEE HSG DEV 5.125% 07/01/34	..	07/01/2014.	Call 100.0000		805,000	805,000	837,160	807,692		(2,692)		(2,692)		805,000			0	36,558	07/01/2034.
88045R WH 1	TENNESSEE HSG DEV 4.500% 07/01/31	..	11/01/2014.	Call 100.0000		495,000	495,000	512,934	509,087		(14,087)		(14,087)		495,000			0	21,919	07/01/2031.
88045R YE 6	TENNESSEE HSG DEV 4.500% 07/01/37	..	12/01/2014.	Call 100.0000		140,000	140,000	154,574	151,922		(11,922)		(11,922)		140,000			0	6,844	07/01/2037.
88045R ZG 0	TENNESSEE HSG DEV 4.000% 07/01/38	..	11/01/2014.	Call 100.0000		410,000	410,000	450,967	443,407		(33,407)		(33,407)		410,000			0	17,617	07/01/2038.
880461 BD 9	TENNESSEE HSG DEV 3.000% 07/01/38	..	12/01/2014.	Call 100.0000		930,000	930,000	985,707	980,746		(50,746)		(50,746)		930,000			0	29,888	07/01/2038.
880461 CE 6	TENNESSEE HSG DEV 4.000% 07/01/43	..	12/01/2014.	Call 100.0000		605,000	605,000	648,887	647,989		(42,989)		(42,989)		605,000			0	18,473	07/01/2043.
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments					5,800,000	5,800,000	6,120,632	6,014,545	0	(214,545)	0	(214,545)	0	5,800,000	0	0	0	235,706	XXX
8399997.	Total - Bonds - Part 4					20,570,000	20,570,000	22,416,244	20,893,135	0	(323,135)	0	(323,135)	0	20,570,000	0	0	0	790,056	XXX
8399998.	Total - Bonds - Summary Item from Part 5					1,055,000	1,055,000	1,097,611			(42,611)		(42,611)		1,055,000				43,954	XXX
8399999.	Total - Bonds					21,625,000	21,625,000	23,513,855	20,893,135	0	(365,746)	0	(365,746)	0	21,625,000	0	0	0	834,010	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					21,625,000	XXX	23,513,855	20,893,135	0	(365,746)	0	(365,746)	0	21,625,000	0	0	0	834,010	XXX

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - U.S. Special Revenue and Special Assessment																				
88045R BB 7	TENNESSEE HSG DEV 5.500% 01/01/38	..	06/01/2014	Progressive Casualty Insurance Company	12/01/2014	Call 100.0000	1,055,000	1,097,611	1,055,000	1,055,000		(42,611)		(42,611)				0	43,954	24,177
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments						1,055,000	1,097,611	1,055,000	1,055,000	0	(42,611)	0	(42,611)	0	0	0	0	43,954	24,177
8399998.	Total - Bonds						1,055,000	1,097,611	1,055,000	1,055,000	0	(42,611)	0	(42,611)	0	0	0	0	43,954	24,177
9999999.	Total - Bonds, Preferred and Common Stocks							1,097,611	1,055,000	1,055,000	0	(42,611)	0	(42,611)	0	0	0	0	43,954	24,177

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

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

Sch. DA-Pt. 1
NONE

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

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

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

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

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

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

Sch. DL-Pt. 1
NONE

Sch. DL-Pt. 2
NONE

SCHEDULE E - PART 1 - CASH

1 Depository		2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
Open Depositories							
CITIBANK	NEW YORK, NY						XXX
0199999. Total - Open Depositories		XXX	XXX	0	0	0	XXX
0399999. Total Cash on Deposit		XXX	XXX	0	0	0	XXX
0599999. Total Cash		XXX	XXX	0	0	0	XXX

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

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

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations							
GENERAL ELECTRIC CO.		12/24/2014	0.100	01/23/2015	5,299,676		118
METLIFE ST FDG.		12/23/2014	0.080	01/15/2015	5,499,829		98
3299999. Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					10,799,505	0	216
3899999. Total - Industrial and Miscellaneous (Unaffiliated)					10,799,505	0	216
Total Bonds							
7799999. Subtotals - Issuer Obligations					10,799,505	0	216
8399999. Subtotals - Bonds					10,799,505	0	216
8699999. Total - Cash Equivalents					10,799,505	0	216

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits for the Benefit of All Policyholders: 3 Book/Adjusting Carrying Value	Deposits for the Benefit of All Policyholders: 4 Fair Value	All Other Special Deposits: 5 Book/Adjusting Carrying Value	All Other Special Deposits: 6 Fair Value
1.	Alabama AL						
2.	Alaska AK						
3.	Arizona AZ						
4.	Arkansas AR						
5.	California CA						
6.	Colorado CO						
7.	Connecticut CT						
8.	Delaware DE						
9.	District of Columbia DC						
10.	Florida FL						
11.	Georgia GA						
12.	Hawaii HI						
13.	Idaho ID						
14.	Illinois IL						
15.	Indiana IN						
16.	Iowa IA						
17.	Kansas KS						
18.	Kentucky KY						
19.	Louisiana LA						
20.	Maine ME						
21.	Maryland MD						
22.	Massachusetts MA						
23.	Michigan MI						
24.	Minnesota MN						
25.	Mississippi MS						
26.	Missouri MO						
27.	Montana MT						
28.	Nebraska NE						
29.	Nevada NV						
30.	New Hampshire NH						
31.	New Jersey NJ						
32.	New Mexico NM						
33.	New York NY						
34.	North Carolina NC						
35.	North Dakota ND						
36.	Ohio OH	B	Collateral for Insurance Underwriting	529,873	533,085		
37.	Oklahoma OK						
38.	Oregon OR						
39.	Pennsylvania PA						
40.	Rhode Island RI						
41.	South Carolina SC						
42.	South Dakota SD						
43.	Tennessee TN						
44.	Texas TX						
45.	Utah UT						
46.	Vermont VT						
47.	Virginia VA						
48.	Washington WA						
49.	West Virginia WV						
50.	Wisconsin WI						
51.	Wyoming WY						
52.	American Samoa AS						
53.	Guam GU						
54.	Puerto Rico PR						
55.	US Virgin Islands VI						
56.	Northern Mariana Islands MP						
57.	Canada CAN						
58.	Aggregate Alien and Other OT	XXX	XXX	0	0	0	0
59.	Total	XXX	XXX	529,873	533,085	0	0

DETAILS OF WRITE-INS

		1	2	3	4	5	6
5801.							
5802.							
5803.							
5898.	Summary of remaining write-ins for line 58 from overflow page	XXX	XXX	0	0	0	0
5899.	Total (Lines 5801 thru 5803+5898) (Line 58 above)	XXX	XXX	0	0	0	0

2014 ALPHABETICAL INDEX -- PROPERTY & CASUALTY ANNUAL STATEMENT BLANK