



QUARTERLY STATEMENT

As of March 31, 2015
of the Condition and Affairs of the

Century Surety Company

NAIC Group Code.....0748, 0748 (Current Period) (Prior Period)	NAIC Company Code..... 36951	Employer's ID Number..... 31-0936702
Organized under the Laws of Ohio	State of Domicile or Port of Entry Ohio	Country of Domicile US
Incorporated/Organized..... June 22, 1978	Commenced Business..... August 11, 1978	
Statutory Home Office	550 Polaris Parkway..... Westerville OH US 43082 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	
Main Administrative Office	550 Polaris Parkway..... Westerville OH US 43082 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	614-895-2000 <i>(Area Code) (Telephone Number)</i>
Mail Address	550 Polaris Parkway..... Westerville OH US 43082 <i>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</i>	
Primary Location of Books and Records	26255 American Drive..... Southfield MI US 48034 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	248-358-1100 <i>(Area Code) (Telephone Number)</i>
Internet Web Site Address	www.meadowbrook.com	
Statutory Statement Contact	Kimberlee A. Arnold <i>(Name)</i> karnold@meadowbrook.com <i>(E-Mail Address)</i>	248-358-1100-8102 <i>(Area Code) (Telephone Number) (Extension)</i> 248-358-1614 <i>(Fax Number)</i>

OFFICERS

Name	Title	Name	Title
1. Christopher John Timm	President	2. Michael Gerard Costello	Secretary
3. Patrick Samuel Stewart	Treasurer	4.	

OTHER

Michael Gerard Costello	Sr. VP & General Counsel	Robert Samuel Cubbin	Chairman
Randolph Witt Fort	Vice President	Karen Marwell Spaun	Vice President
Patrick Samuel Stewart	Vice President	Nathan Karl Voorhis	Vice President
Roger Scott Walleck	Vice President		

DIRECTORS OR TRUSTEES

Robert Samuel Cubbin-Chairman	James Michael Mahoney	Archie Stephen McIntyre	Karen Marwell Spaun
Christopher John Timm	Nathan Karl Voorhis	Roger Scott Walleck	

State of..... Michigan
County of..... Oakland

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) Christopher John Timm 1. (Printed Name) President (Title)	_____ (Signature) Michael Gerard Costello 2. (Printed Name) Secretary (Title)	_____ (Signature) Patrick Samuel Stewart 3. (Printed Name) Treasurer (Title)
--	--	---

Subscribed and sworn to before me
This _____ day of _____

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 _____

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	359,497,851		359,497,851	376,801,074
2. Stocks:				
2.1 Preferred stocks.....	0		0	0
2.2 Common stocks.....	120,069,577		120,069,577	119,448,543
3. Mortgage loans on real estate:				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$.....5,860,866), cash equivalents (\$.....0) and short-term investments (\$.....15,392,840).....	21,253,706		21,253,706	17,052,499
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives.....			0	
8. Other invested assets.....	11,974,115		11,974,115	10,660,176
9. Receivables for securities.....			0	
10. Securities lending reinvested collateral assets.....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	512,795,250	0	512,795,250	523,962,293
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	3,925,826		3,925,826	3,726,660
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	31,578,064	153,327	31,424,737	44,079,779
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....		(0)	0	0
15.3 Accrued retrospective premiums.....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	8,733,355		8,733,355	25,347,485
16.2 Funds held by or deposited with reinsured companies.....			0	
16.3 Other amounts receivable under reinsurance contracts.....			0	
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0	2,001,647
18.2 Net deferred tax asset.....	13,149,709		13,149,709	13,256,347
19. Guaranty funds receivable or on deposit.....	114		114	310
20. Electronic data processing equipment and software.....			0	
21. Furniture and equipment, including health care delivery assets (\$.....0).....	803	803	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	6,400		6,400	1,115,731
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	2,130,949	15,284	2,115,664	2,244,574
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	572,320,469	169,414	572,151,055	615,734,827
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. Total (Lines 26 and 27).....	572,320,469	169,414	572,151,055	615,734,827

DETAILS OF WRITE-INS

1101.....			0	
1102.....			0	
1103.....			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Miscellaneous Accounts Receivable.....	1,852,950		1,852,950	1,979,809
2502. Prepaid Expenses - Claims Service.....	15,284	15,284	0	
2503. Security Deposits.....	250,000		250,000	250,000
2598. Summary of remaining write-ins for Line 25 from overflow page.....	12,714	0	12,714	14,765
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	2,130,949	15,284	2,115,664	2,244,574

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Losses (current accident year \$....19,475,063).....	237,313,954	241,351,174
2. Reinsurance payable on paid losses and loss adjustment expenses.....		31,609,101
3. Loss adjustment expenses.....	67,666,449	68,421,686
4. Commissions payable, contingent commissions and other similar charges.....	49,512	47,667
5. Other expenses (excluding taxes, licenses and fees).....	149,807	95,862
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	782,605	797,283
7.1 Current federal and foreign income taxes (including \$....102,780 on realized capital gains (losses)).....	374,066	
7.2 Net deferred tax liability.....		
8. Borrowed money \$.....0 and interest thereon \$.....0.....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$....91,716,587 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act.....	74,135,311	71,270,425
10. Advance premium.....		
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....		14,478,487
13. Funds held by company under reinsurance treaties.....	0	0
14. Amounts withheld or retained by company for account of others.....	446,202	446,202
15. Remittances and items not allocated.....		
16. Provision for reinsurance (including \$.....0 certified).....		
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....		
19. Payable to parent, subsidiaries and affiliates.....	675,450	149,407
20. Derivatives.....		
21. Payable for securities.....	564,884	
22. Payable for securities lending.....		
23. Liability for amounts held under uninsured plans.....		
24. Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	442,132	353,357
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	382,600,372	429,020,651
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	382,600,372	429,020,651
29. Aggregate write-ins for special surplus funds.....	0	0
30. Common capital stock.....	3,000,000	3,000,000
31. Preferred capital stock.....		
32. Aggregate write-ins for other than special surplus funds.....	0	0
33. Surplus notes.....		
34. Gross paid in and contributed surplus.....	119,914,779	119,914,779
35. Unassigned funds (surplus).....	66,635,904	63,799,397
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 30 \$.....0).....		
36.2 .....0.000 shares preferred (value included in Line 31 \$.....0).....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36).....	189,550,682	186,714,176
38. Totals (Page 2, Line 28, Col. 3).....	572,151,055	615,734,827

DETAILS OF WRITE-INS

2501. Miscellaneous Payable.....	395,724	279,230
2502. Escheat Claims.....	18,908	28,294
2503. Deferred Income.....	27,500	45,833
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	442,132	353,357
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above).....	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above).....	0	0

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct..... (written \$.....2,476,215).....	2,248,562	18,412,080	32,313,208
1.2 Assumed..... (written \$.....73,372,362).....	68,188,327	69,884,742	288,323,855
1.3 Ceded..... (written \$.....30,831,577).....	28,284,775	41,596,060	136,409,870
1.4 Net..... (written \$.....45,017,000).....	42,152,115	46,700,762	184,227,193
DEDUCTIONS:			
2. Losses incurred (current accident year \$.....20,471,009):			
2.1 Direct.....	2,309,787	10,957,085	25,802,778
2.2 Assumed.....	30,903,953	33,339,715	139,863,911
2.3 Ceded.....	14,037,438	21,037,093	73,589,030
2.4 Net.....	19,176,302	23,259,707	92,077,659
3. Loss adjustment expenses incurred.....	7,517,645	6,737,781	30,251,338
4. Other underwriting expenses incurred.....	15,835,821	17,189,082	63,635,747
5. Aggregate write-ins for underwriting deductions.....	0	0	0
6. Total underwriting deductions (Lines 2 through 5).....	42,529,768	47,186,570	185,964,744
7. Net income of protected cells.....			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	(377,654)	(485,808)	(1,737,551)
INVESTMENT INCOME			
9. Net investment income earned.....	2,945,013	3,234,465	12,471,599
10. Net realized capital gains (losses) less capital gains tax of \$.....314,768.....	584,570	1,143,557	3,838,348
11. Net investment gain (loss) (Lines 9 + 10).....	3,529,583	4,378,023	16,309,947
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....211,897).....	(211,897)	(158,664)	(923,107)
13. Finance and service charges not included in premiums.....			
14. Aggregate write-ins for miscellaneous income.....	18,333	15,000	69,167
15. Total other income (Lines 12 through 14).....	(193,564)	(143,664)	(853,941)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	2,958,365	3,748,551	13,718,455
17. Dividends to policyholders.....			
18. Net income after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17).....	2,958,365	3,748,551	13,718,455
19. Federal and foreign income taxes incurred.....	59,298	(297,145)	(316,711)
20. Net income (Line 18 minus Line 19) (to Line 22).....	2,899,067	4,045,696	14,035,166
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year.....	186,714,176	178,628,576	178,628,576
22. Net income (from Line 20).....	2,899,067	4,045,696	14,035,166
23. Net transfers (to) from Protected Cell accounts.....			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....(181,296).....	178,924	478,489	4,833,543
25. Change in net unrealized foreign exchange capital gain (loss).....			
26. Change in net deferred income tax.....	(287,934)	(642,386)	(1,727,453)
27. Change in nonadmitted assets.....	46,450	634,431	944,343
28. Change in provision for reinsurance.....			
29. Change in surplus notes.....			
30. Surplus (contributed to) withdrawn from protected cells.....			
31. Cumulative effect of changes in accounting principles.....			
32. Capital changes:			
32.1 Paid in.....			
32.2 Transferred from surplus (Stock Dividend).....			
32.3 Transferred to surplus.....			
33. Surplus adjustments:			
33.1 Paid in.....			
33.2 Transferred to capital (Stock Dividend).....			
33.3 Transferred from capital.....			
34. Net remittances from or (to) Home Office.....			
35. Dividends to stockholders.....			(10,000,000)
36. Change in treasury stock.....			
37. Aggregate write-ins for gains and losses in surplus.....	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37).....	2,836,507	4,516,230	8,085,599
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	189,550,682	183,144,806	186,714,176
DETAILS OF WRITE-INS			
0501. 0.....			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above).....	0	0	0
1401. Miscellaneous Income.....	18,333	15,000	69,167
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	18,333	15,000	69,167
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above).....	0	0	0

CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
CASH FROM OPERATIONS			
1. Premiums collected net of reinsurance.....	43,225,022	42,373,292	167,343,052
2. Net investment income.....	3,575,319	3,834,788	16,037,518
3. Miscellaneous income.....	(193,564)	(143,664)	(853,941)
4. Total (Lines 1 through 3).....	46,606,778	46,064,416	182,526,629
5. Benefit and loss related payments.....	38,208,494	28,854,159	97,041,652
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	24,067,395	24,836,602	96,837,592
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$.....211,988 tax on capital gains (losses).....	(2,001,647)	(1,713,678)	(1,713,678)
10. Total (Lines 5 through 9).....	60,274,241	51,977,083	192,165,566
11. Net cash from operations (Line 4 minus Line 10).....	(13,667,463)	(5,912,667)	(9,638,937)
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	27,158,319	5,815,437	26,718,665
12.2 Stocks.....	6,452,252	6,742,513	35,801,962
12.3 Mortgage loans.....			
12.4 Real estate.....			
12.5 Other invested assets.....			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....			
12.7 Miscellaneous proceeds.....	564,884	11,331	11,331
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	34,175,455	12,569,281	62,531,958
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	10,728,341	2,440,132	10,646,022
13.2 Stocks.....	6,519,788	6,734,497	25,491,939
13.3 Mortgage loans.....			
13.4 Real estate.....			
13.5 Other invested assets.....	926,698		2,078,046
13.6 Miscellaneous applications.....			
13.7 Total investments acquired (Lines 13.1 to 13.6).....	18,174,827	9,174,629	38,216,007
14. Net increase or (decrease) in contract loans and premium notes.....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	16,000,628	3,394,652	24,315,951
CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....			
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....			10,000,000
16.6 Other cash provided (applied).....	1,868,042	109,242	(1,415,468)
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	1,868,042	109,242	(1,415,468)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	4,201,207	(2,408,772)	3,261,546
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	17,052,499	13,790,953	13,790,953
19.2 End of period (Line 18 plus Line 19.1).....	21,253,706	11,382,181	17,052,499

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001			
---------	--	--	--

NOTES TO FINANCIAL STATEMENTS**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****A. Accounting Practices**

The accompanying financial statements of Century Surety Company ("Company") have been completed in accordance with the National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual except to the extent that Ohio state laws and regulations differ. Effective January 1, 2001, the state of Ohio required that insurance companies domiciled in the state of Ohio prepare their statutory basis financial statements in accordance with the NAIC *Accounting Practices and Procedures manual – Effective January 1, 2001* (NAIC SAP), subject to any deviations prescribed or permitted by the state of Ohio Insurance Commissioner. The Company has no such deviations as of March 31, 2015.

A reconciliation of the Company's surplus between NAIC SAP and practices prescribed and permitted by the state of Ohio is shown below.

	<u>State of Domicile</u>	<u>March 31, 2015</u>	<u>December 31, 2014</u>
1. Net Income/(Loss), Ohio Basis	OH	\$ 2,899,067	\$ 14,035,166
2. State Prescribed Practices: NONE		0	0
3. State Permitted Practices: NONE		0	0
4. Net Income/(Loss), NAIC SAP basis (1-2-3=4)	OH	<u>\$ 2,899,067</u>	<u>\$ 14,035,166</u>
5. Policyholders surplus, Ohio basis	OH	\$ 189,550,682	\$ 186,714,176
6. State Prescribed Practice: NONE		0	0
7. State Permitted Practice: NONE		0	0
8. Policyholders surplus, NAIC SAP basis (5-6-7=8)	OH	<u>\$ 189,550,682</u>	<u>\$ 186,714,176</u>

B. Use of Estimates in the Preparation of the Financial Statements

No significant change.

C. Accounting Policy

1.-5., 7.-13. No significant change.

6. Loan-backed securities are stated at amortized cost. Significant changes in estimated cash flows from the original purchase assumptions are accounted for using the prospective method. Loan-backed securities with NAIC designations of 3 through 6 are stated at the lower of amortized cost or fair value.

The carrying value and final NAIC designation for non-agency residential mortgage backed securities and commercial mortgage backed securities are determined using a special two-step NAIC process. In the first step, those assigned a NAIC designation of 1 or 2 are stated at amortized cost and those assigned a 3 through 6 designation are stated at the lower of amortized cost or fair value. The NAIC designation assigned under the second step of the process is reported for those securities in Schedule D and is used in the risk-based capital calculation.

2. ACCOUNTING CHANGES AND CORRECTION OF ERRORS

No significant change.

3. BUSINESS COMBINATIONS AND GOODWILL

Not applicable.

4. DISCONTINUED OPERATIONS

Not applicable.

5. INVESTMENTS

A.-C., F.-G., I., K. No significant change.

D. Loan-backed securities

- Our asset manager uses a proprietary model for loss assumptions and widely accepted models for prepayment assumptions in valuing mortgage-backed and asset-backed securities; inputs come from major third party data providers. The effect of interest rates, volatility, and prepayment speeds are derived using Monte Carlo simulation. Credit loss analysis, resulting effective analytics (spreads, duration, convexity) and cash-flows are reported to clients on a monthly basis. Model assumptions are specific to asset class and collateral types and are regularly evaluated and adjusted where appropriate.
- Securities where the Company has either the intent to sell or lacks the ability to retain the securities - Not applicable.
- Loan-backed securities with a historical or current period other-than-temporary ("OTTI"), currently held by the reporting entity where the present value of the discounted cash flows was/is less than the amortized cost basis of the securities. - Not applicable.
- All impaired securities for which an OTTI has not been recognized in earnings as a realized loss including securities with a recognized OTTI for non-interest related declines when a non-recognized interest related impairment remains:

a. Aggregate amount of unrealized loss

1. Less than twelve month	\$ 7,184
2. Twelve months or longer	<u>971,017</u>
3. Total	<u>\$ 978,201</u>

b. Aggregate fair value of securities with unrealized loss

1. Less than twelve months	\$ 3,184,088
2. Twelve months or longer	<u>7,870,851</u>
3. Total	<u>\$ 11,054,939</u>

- There are a number of factors that are considered in determining if there is not an OTTI on an investment, including but not limited to, debt burden, credit ratings, sector, liquidity, financial flexibility, company management, expected earnings and cash flow stream, and economic prospects associated with the investment.

E. The Company has no repurchase agreements, reverse repurchase agreements, or security lending transactions.

NOTES TO FINANCIAL STATEMENTS

H. Restricted Assets
 1. Restricted Assets (including Pledged)

	Gross Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Support S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	b/A Assets Support G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross Restricted to Total Assets	Additional Restricted to Total Admitted Assets
a. Subject to contractual obligation for which liability is not shown					0		0		0%	0%
b. Collateral held under security lending agreements					0		0		0%	0%
c. Subject to repurchase agreements					0		0		0%	0%
d. Subject to reverse repurchase agreements					0		0		0%	0%
e. Subject to dollar repurchase agreements					0		0		0%	0%
f. Subject to dollar reverse repurchase agreements					0		0		0%	0%
g. Placed under option contracts					0		0		0%	0%
h. Letter stock or securities restricted as to sale					0		0		0%	0%
i. FHLB capital stock					0		0		0%	0%
j. On deposit with states	6,734,655				6,734,655	6,650,089	84,566	6,734,655	1.177%	1.177%
k. On deposit with other regulatory bodies					0		0		0%	0%
l. Pledged as collateral FHLB (including assets backing funding agreements)					0		0		0%	0%
m. Pledged as collateral not captured in other categories	177,951,993				177,951,993	161,119,026	16,832,967	177,951,993	31.093%	31.102%
n. Other restricted assets					0		0		0%	0%
o. Total Restricted Assets	184,686,648	0	0	0	184,686,648	184,686,648	16,917,533	184,686,648	32.270%	32.279%

(a) Subset of column 1
 (b) Subset of column 3

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts that share similar characteristics, such as Reinsurance and Derivatives are reported in the aggregate)

Description of Assets	Gross Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Support S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Support G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross Restricted to Total Assets	Additional Restricted to Total Admitted Assets
Reinsurance Agreement	177,951,993				177,951,993	161,119,026	16,832,967	177,951,993	31.093%	31.102%
	177,951,993	0	0	0	177,951,993	161,119,026	16,832,967	177,951,993	31.093%	31.102%

(a) Subset of column 1
 (b) Subset of column 3

NOTES TO FINANCIAL STATEMENTS

3. Detail of Other Restricted Assets (Contracts that share similar characteristics, such as Reinsurance and Derivatives, are reported in the aggregate)

Description of Assets	Gross Restricted							Percentage		
	Current Year					6	7	8	9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Support S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Support G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross Restricted to Total Assets	Additional Restricted to Total Admitted Assets
		NONE							0%	0%
	0	0	0	0	0	0	0	0	0%	0%

J. Offsetting and Netting of Assets and Liabilities - Not applicable.

6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

Not applicable.

7. INVESTMENT INCOME

No significant change.

8. DERIVATIVE INSTRUMENTS

No significant change.

9. INCOME TAXES

No significant change.

10. INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES

No significant change.

11. DEBT

No significant change.

12. RETIREMENT PLANS, DEFERRED COMPENSATION, POSTEMPLOYMENT BENEFITS AND COMPENSATED ABSENCES AND OTHER POSTRETIREMENT BENEFIT PLANS

Not applicable.

13. CAPITAL AND SURPLUS, DIVIDEND RESTRICTIONS AND QUASI-REORGANIZATIONS

No significant change.

14. CONTINGENCIES

No significant change.

15. LEASES

No significant change.

16. INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND WITH CONCENTRATIONS OF CREDIT RISK

Not applicable.

17. SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES

- A. Transfers of Receivables Reported as Sales - Not applicable.
 B. Transfers and Servicing of Financial Assets - Not applicable.
 C. There are no wash sales as of March 31, 2015.

18. GAIN OR LOSS FROM UNINSURED PLANS AND THE UNINSURED PORTION OF PARTIALLY INSURED PLANS

Not applicable.

19. DIRECT PREMIUM WRITTEN/PRODUCED BY MANAGING GENERAL AGENTS/THIRD PARTY ADMINISTRATORS

Not applicable.

20. FAIR VALUE MEASUREMENT

A. Inputs Used for Assets and Liabilities Measured at Fair Value

1. Fair Value Measurements at Reporting Date

The Company has categorized its assets and liabilities that are measured at fair value into the three-level fair value hierarchy as reflected in the following table.

Level 1 - Valuations that are based on unadjusted quoted market prices in active markets for identical securities. The fair value of exchange-traded equities and mutual funds included in the Level 1 category were based on quoted prices that are readily and regularly available in an active market and are thus classified as Level 1.

Level 2 - Valuations that are based on observable inputs (other than Level 1 prices), such as quoted prices for similar assets at the measurement date; quoted prices in markets that are not active; or other inputs that are observable, either directly or indirectly. The fair value of securities included in the Level 2 category was based on market values obtained from a third-party pricing service. They were evaluated using pricing models that vary by asset class and incorporate available trade, bid and other observable market information. The

NOTES TO FINANCIAL STATEMENTS

third-party service monitors market indicators as well as industry and economic events. The Level 2 category includes corporate bonds, government and agency bonds, asset-backed, residential mortgage-backed and commercial mortgage-backed securities and municipal bonds.

Level 3 - Valuations that are derived from techniques in which one or more of the significant inputs are unobservable and/or involve management judgment and/or are based on non-binding broker quotes.

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Bonds - Industrial & Misc.	0	2,436,193	862,616	3,298,809
Bonds - MBS/CMO - Industrial & Misc.	0	0	9,292	9,292
Common Stock - Industrial & Misc.	70,844,482	0	0	70,844,482
	\$ 70,844,482	\$ 2,436,193	\$ 871,908	\$ 74,152,582

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred between Levels. During the current year, there were no transfers into or out of Levels 1 or 2.

2. Rollforward of Fair Value Measurements in Level 3

	Beginning Balance as of 1/1/15	Transfers into Level 3	Transfers out of Level 3	Total gains (losses) included in Net Income	Total gains (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance as of 3/31/15
Bonds - Industrial & Misc.	\$ 836,618	\$ 0	\$ 0	\$ 0	\$ 25,998	\$ 0	\$ 0	\$ 856	\$ 0	\$ 863,472
Bonds - MBS/CMO - Industrial & Misc.	8,611	0	0	0	(175)	0	0	0	0	8,436
Ending Balance	\$ 845,229	\$ 0	\$ 0	\$ 0	\$ 25,823	\$ 0	\$ 0	\$ 856	\$ 0	\$ 871,908

3. Policy on Transfers Into and Out of Level 3

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. During the current year, there were no transfers into or out of Level 3.

4. Inputs and Techniques Used for Level 2 and Level 3 Fair Values

The estimated fair values of the Company's investments are based on prices provided by a third party pricing service and a third party investment manager. The prices provided by these services are based on quoted market prices, when available; non-binding broker quotes, or matrix pricing. The Company has not historically adjusted security prices.

For corporate, government and municipal bonds, the third party pricing service utilizes a pricing model with standard inputs that include benchmark yields, reported trades, issuer spreads, two-sided markets, benchmark securities, market bids / offers, and other reference data observable in the marketplace. The model uses the option adjusted spread methodology and is a multi-dimensional relational model. All bonds valued under these techniques are classified as Level 2.

For asset-backed, residential mortgage-backed and commercial mortgage-backed securities, the third party pricing service valuation methodology includes consideration of interest rate movements, new issue data, monthly remittance reports and other pertinent data that is observable in the marketplace. This information is used to determine the cash flows for each tranche and identifies the inputs to be used such as benchmark yields, prepayment assumptions and collateral performance. All asset-backed, residential mortgage-backed and commercial mortgage-backed securities valued under these methods are classified as Level 2.

For all assets where readily observable pricing methods are not available the third party investment manager will price the asset using a combination of non-binding broker / dealer quotes, benchmarking techniques, and sector specific knowledge. All assets priced by using this methodology are classified as Level 3.

5. Derivative Fair Values - Not applicable.**B. Other Fair Value Disclosures** - Not applicable.**C. Fair Values for All Financial Instruments by Level 1, 2 and 3**

The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method (subsidiaries, joint ventures and ventures). The fair values are also categorized into the three-level fair value hierarchy as described above in Note 20A.

Type of Financial Instrument	Fair Value	Admitted Value	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Bonds	\$ 369,206,317	\$ 359,497,852	\$ 0	\$ 367,792,415	\$ 1,413,901	\$ 0
Common Stocks	70,844,482	70,844,482	70,844,482	0	0	0
Cash Equivalents & Short-Term Investments	21,253,706	21,253,706	21,253,706	0	0	0
Total Assets	\$ 461,304,504	\$ 451,596,040	\$ 92,098,188	\$ 367,792,415	\$ 1,413,901	\$ 0

D. Financial Instruments for which Not Practical to Estimate Fair Values - Not applicable.

21. OTHER ITEMS
No significant change.

22. EVENTS SUBSEQUENT
No significant change.

NOTES TO FINANCIAL STATEMENTS**23. REINSURANCE****A. Unsecured Reinsurance Recoverables**

The Company's unsecured reinsurance balance in excess of 3% of policyholder surplus with any one reinsurer is estimated at March 31, 2015 as follows:

Reinsurer Name	NAIC Code	Federal ID#	Amount
Star Insurance Company	18023	38-2626205	\$ 315,954,322

This amount due from Star is related to the Intercompany Reinsurance Agreement noted in Note 26.

B. Reinsurance Recoverables in Dispute

No significant change.

C. Reinsurance Assumed and Ceded

1. The following table summarizes ceded and assumed unearned premiums and the related commission equity at March 31, 2015.

	Assumed		Ceded		Assumed less Ceded	
	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity
a. Affiliates	\$ 105,481,000	\$ 0	\$ 91,717,000	\$ 0	\$ 13,764,000	\$ 0
b. All other	\$ 48,078,000	\$10,193,000	\$ 0	\$ 0	\$ 48,078,000	\$ 10,193,000
c. Totals	\$ 153,559,000	\$10,193,000	\$ 91,717,000	\$ 0	\$ 61,842,000	\$ 10,193,000
d. Direct Unearned Premium Reserve:	\$ 12,293,000					

In 2013, the Insurance Operations subsidiaries of Meadowbrook Insurance Group, Inc. entered into a 100% policy issuance arrangement with State National Insurance Company, and its affiliates, effective July 1, 2013. A 100% quota share reinsurance agreement(s) was executed with State National Insurance Company, National Specialty Insurance Company and United Specialty Insurance Company (collectively, "SNIC"), wherein certain of our business from our six insurance carriers is now written on SNIC and 100% assumed collectively by our six carriers based on agreed upon percentages. The SNIC policy issuance business has a 5.5% fee, which is reflected as assumed commission on the applicable Company's financial statements. As of March 31, 2015 and December 31, 2014, our six insurance companies collectively have assumed \$70.7 million and \$268.3 million respectively in gross written premium from SNIC of which the Company has a quota share reinsurance 40% share.

2. No significant change.
3. No significant change.

D.-I. No significant change.

24. RETROSPECTIVELY RATED CONTRACTS AND CONTRACTS SUBJECT TO REDETERMINATION

A.-D. No significant change.

E. Risk-Sharing Provision of the Affordable Care Act - Not applicable.

25. CHANGE IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

Net incurred losses and loss adjustment expenses attributable to insured events of prior accident years decreased \$25,000 during calendar year 2015 as a result of re-estimation of unpaid loss and loss adjustment expenses. This decrease recognizes additional paid loss and loss adjustment expenses of \$30.0 million, offset by a decrease in reserves on prior accident years of \$30.0 million. Original estimates of ultimate losses are increased or decreased as additional information becomes known regarding individual claims.

26. INTERCOMPANY POOLING ARRANGEMENTS

A.-F. No significant change.

G. Amounts due to/from lead entity and pool participants as of March 31, 2015:

<u>Name of Insurer</u>	<u>Amounts Receivable</u>	<u>Amounts Payable</u>	<u>Net Receivable/(Payable)</u>
Star Insurance Co. (Lead insurer)	\$ 6,775,691	\$ (23,622,366)	\$ (16,846,675)
Century Surety Co.	\$ 19,789,906	\$ 0	\$ 19,789,906
Savers Property and Casualty Ins. Co.	\$ 0	\$ (1,686,309)	\$ (1,686,309)
ProCentury Insurance Co.	\$ 0	\$ (2,939,199)	\$ (2,939,199)
Williamsburg National Ins. Co.	\$ 3,832,461	\$ 0	\$ 3,832,461
Ameritrust Insurance Corp.	\$ 0	\$ (2,150,184)	\$ (2,150,184)

27. STRUCTURED SETTLEMENTS

No significant change.

28. HEALTH CARE RECEIVABLES

Not applicable.

29. PARTICIPATING ACCIDENT AND HEALTH POLICIES

Not applicable.

30. PREMIUM DEFICIENCY RESERVES

No significant change.

31. HIGH DEDUCTIBLES

No significant change.

32. DISCOUNTING OF LIABILITIES FOR UNPAID LOSSES AND UNPAID LOSS ADJUSTMENT EXPENSES

Not applicable.

33. ASBESTOS AND ENVIRONMENTAL RESERVES

No significant change.

34. SUBSCRIBER SAVINGS ACCOUNTS

Not applicable.

35. MULTIPLE PERIL CROP INSURANCE

Not applicable.

36. FINANCIAL GUARANTY INSURANCE

Not applicable.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? If yes, complete Schedule Y, Parts 1 and 1A. Yes [X] No []
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 4.2 If yes, provide name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

- 5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? If yes, attach an explanation. Yes [] No [X] N/A []
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2013
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2010
- 6.3 State as of what date the latest financial examination report because available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 01/31/2012
- 6.4 By what department or departments?
Ohio Department of Insurance
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with the Department? Yes [] No [] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If the response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
 - (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 - (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 - (c) Compliance with applicable governmental laws, rules and regulations;
 - (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 - (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]
- 11.2 If yes, give full and complete information relating thereto:

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$
13. Amount of real estate and mortgages held in short-term investments: \$
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No []
- 14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock		
14.23 Common Stock	48,709,481	49,225,095
14.24 Short-Term Investments		
14.25 Mortgage Loans on Real Estate		
14.26 All Other		
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$48,709,481	\$49,225,095
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No [X]
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No []
- If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$
- 16.3 Total payable for securities lending reported on the liability page: \$

17. Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*?

- 17.1 For all agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1 Name of Custodian(s)	2 Custodian Address
JPMorgan Chase Bank, N.A.	P.O. Box 710634, Columbus, OH 43271-0634

- 17.2 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?

- 17.4 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

- 17.5 Identify all investment advisors, broker/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address
107423	Conning, Inc.	One Financial Plaza, Hartford, CT 06103-2627
106810	Victory Capital	480 Pierce Street, Birmingham, MI 48009

- 18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Securities Valuation Office* been followed? Yes [X] No []
- 18.2 If no, list exceptions:

GENERAL INTERROGATORIES (continued)

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [X] N/A []
2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [] No [X]
 If yes, attach an explanation.

- 3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]
- 3.2 If yes, give full and complete information thereto:

- 4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see *Annual Statement Instructions* pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes [] No [X]

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Disc. Rate	Total Discount				Discount Taken During Period			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 Total	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 Total
	0.000	0.000								
Total	XXX	XXX								

- 5.1 Operating Percentages:
- 5.1 A&H loss percent 0.000%
- 5.2 A&H cost containment percent 0.000%
- 5.3 A&H expense percent excluding cost containment expenses 0.000%
- 6.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 6.2 If yes, please provide the amount of custodial funds held as of the reporting date.
- 6.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 6.4 If yes, please provide the amount of funds administered as of the reporting date.

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
------------------------------	-------------------	------------------------	----------------------------------	---------------------------	---	---

NONE

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, Etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
1. Alabama.....	AL.....E	(26,647)	9,080	18,705	40,772	1,281,334	1,420,186
2. Alaska.....	AK.....E	83,728	79,465		4,000	1,585,039	749,852
3. Arizona.....	AZ.....L	2,019	(10,685)	(2,500)	26,295	1,085,025	1,730,832
4. Arkansas.....	AR.....E		3,985	(1,000)	24,926	409,676	725,429
5. California.....	CA.....E	1,340,503	3,242,991	4,596,970	5,140,277	26,658,150	37,200,712
6. Colorado.....	CO.....E	30,401	42,853	345,215	39,782	1,593,786	1,946,983
7. Connecticut.....	CT.....E	(181)	137,570	69,700	1,004,200	646,644	962,235
8. Delaware.....	DE.....E	3,659	44,939	(2,500)		160,574	235,898
9. District of Columbia.....	DC.....E		(2,099)	11,500	10,000	189,054	206,496
10. Florida.....	FL.....E	199,894	167,812	4,031,032	3,619,075	19,029,146	33,643,235
11. Georgia.....	GA.....E	(11,414)	29,977	93,163	212,215	2,162,201	2,802,220
12. Hawaii.....	HI.....E	468	36,228	55,000		334,725	425,559
13. Idaho.....	ID.....E	(755)	(6,342)		18,500	250,111	350,579
14. Illinois.....	IL.....E	83,993	99,784	397,630	150,009	2,566,308	2,880,747
15. Indiana.....	IN.....L	393	978		57,292	194,981	268,175
16. Iowa.....	IA.....E		1,918			133,825	187,315
17. Kansas.....	KS.....E		(32,355)	39,000	75,663	585,558	783,305
18. Kentucky.....	KY.....E	3,251	3,854	21,272	39,000	886,985	1,191,045
19. Louisiana.....	LA.....E	14,807	35,353	278,139	608,125	7,299,110	9,950,219
20. Maine.....	ME.....E	(923)	(3,963)		57,500	38,634	97,127
21. Maryland.....	MD.....E	2,553	23,962	6,937	94,699	636,820	1,276,221
22. Massachusetts.....	MA.....E	(592)	44,568	150,500	170,785	1,079,628	1,639,802
23. Michigan.....	MI.....E	1,917	15,763		271,376	1,393,212	1,892,645
24. Minnesota.....	MN.....E		(18,745)	(500)	2,000	405,925	641,417
25. Mississippi.....	MS.....E	5,940	5,591	532	159,743	829,602	1,561,637
26. Missouri.....	MO.....E	(24)	8,989	415,985	74,410	1,604,958	3,231,439
27. Montana.....	MT.....E	(4,475)	8,764	(5,000)	(1,000)	412,692	779,442
28. Nebraska.....	NE.....E		(3,944)			492,764	656,946
29. Nevada.....	NV.....E	8,302	(1,603)	2,198	529,451	1,222,712	2,035,362
30. New Hampshire.....	NH.....E	(696)	15,561		2,492	110,213	168,710
31. New Jersey.....	NJ.....E	3,787	(18,037)	448,045	1,649,138	5,445,650	6,043,484
32. New Mexico.....	NM.....E	(1,000)	8,963	1,000	656,638	1,522,234	1,139,703
33. New York.....	NY.....E	246,683	(68,931)	686,041	2,369,845	21,003,256	21,604,897
34. North Carolina.....	NC.....E	793	554	254,188	66,891	934,769	2,853,415
35. North Dakota.....	ND.....E	9,528	19,968		365	375,714	481,732
36. Ohio.....	OH.....L	31,684	(11,246)	11,000	387,866	803,576	826,987
37. Oklahoma.....	OK.....E	4,252	(7,165)	6,997	308,208	1,964,954	2,431,473
38. Oregon.....	OR.....E	119,128	213,208	120,080	87,936	2,788,608	2,969,284
39. Pennsylvania.....	PA.....E	1,685	(276)	366,332	585,079	3,133,710	4,091,871
40. Rhode Island.....	RI.....E					42,885	59,740
41. South Carolina.....	SC.....E	(223)	9,500	(3,000)	173,641	1,931,295	3,345,915
42. South Dakota.....	SD.....E	2,788	366		(500)	123,532	162,074
43. Tennessee.....	TN.....E	9,661	6,960	7,697	248,210	966,868	1,241,574
44. Texas.....	TX.....E	(92,174)	(150,765)	922,866	1,861,129	12,429,068	18,169,858
45. Utah.....	UT.....E	(1,253)	301	(500)	99,457	565,355	740,045
46. Vermont.....	VT.....E	(9,539)	1,128		38,002	187,376	227,572
47. Virginia.....	VA.....E	(2,869)	(23,713)	53,500	98,801	895,867	1,071,075
48. Washington.....	WA.....E	419,739	314,449	1,197,514	696,469	4,504,830	5,694,545
49. West Virginia.....	WV.....L	(463)		225		4,607	5,737
50. Wisconsin.....	WI.....L	(2,113)	697		6,019	101,222	164,888
51. Wyoming.....	WY.....E		8,722			505,941	675,502
52. American Samoa.....	AS.....N						
53. Guam.....	GU.....N						
54. Puerto Rico.....	PR.....N						
55. US Virgin Islands.....	VI.....N						
56. Northern Mariana Islands.....	MP.....N						
57. Canada.....	CAN.....N						
58. Aggregate Other Alien.....	OT.....XXX	0	0	0	0	0	0
59. Totals.....	(a).....5	2,476,215	4,284,932	14,593,964	21,764,783	135,510,708	185,643,141

DETAILS OF WRITE-INS

58001.....	XXX						
58002.....	XXX						
58003.....	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page....	XXX	0	0	0	0	0	0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above).....	XXX	0	0	0	0	0	0

(L) - Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer;

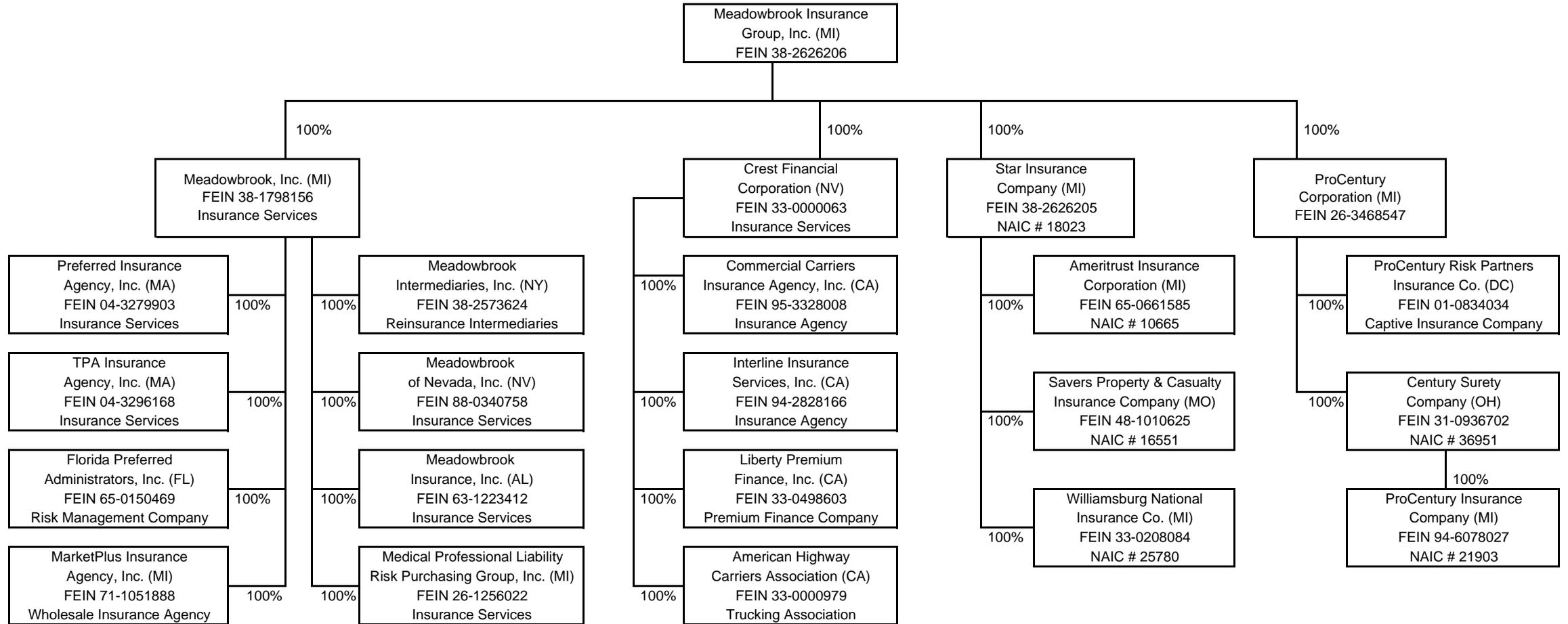
(E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to write business in the state.

(a) Insert the number of L responses except for Canada and Other Alien.

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 – ORGANIZATIONAL CHART

Q11



SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
Members														
			38-2626206..		949156.....	NYSE.....	Meadowbrook Insurance Group, Inc.....	MI.....	UIP.....					
0748.....		18023...	38-2626205..				Star Insurance Company.....	MI.....	IA.....	Meadowbrook Insurance Group, Inc.....	Ownership.....	100.000	Meadowbrook Insurance Group, Inc.....	
0748.....		16551...	48-1010625..				Savers Property & Casualty Insurance Company....	MO.....	IA.....	Star Insurance Company.....	Ownership.....	100.000	Meadowbrook Insurance Group, Inc.....	
0748.....		25780...	33-0208084..				Williamsburg National Insurance Company.....	MI.....	IA.....	Star Insurance Company.....	Ownership.....	100.000	Meadowbrook Insurance Group, Inc.....	
0748.....		10665...	65-0661585..				Ameritrust Insurance Corporation.....	MI.....	IA.....	Star Insurance Company.....	Ownership.....	100.000	Meadowbrook Insurance Group, Inc.....	
			26-3468547..				ProCentury Corporation.....	MI.....	UDP.....	Meadowbrook Insurance Group, Inc.....	Ownership.....	100.000	Meadowbrook Insurance Group, Inc.....	
			01-0834034..				ProCentury Risk Partners Insurance Company.....	DC.....	IA.....	ProCentury Corporation.....	Ownership.....	100.000	Meadowbrook Insurance Group, Inc.....	
0748.....		36951...	31-0936702..				Century Surety Company.....	OH.....	RE.....	ProCentury Corporation.....	Ownership.....	100.000	Meadowbrook Insurance Group, Inc.....	
0748.....		21903...	94-6078027..				ProCentury Insurance Company.....	MI.....	DS.....	Century Surety Company.....	Ownership.....	100.000	Meadowbrook Insurance Group, Inc.....	
			33-0000063..				Crest Financial Corporation.....	NV.....	NIA.....	Meadowbrook Insurance Group, Inc.....	Ownership.....	100.000	Meadowbrook Insurance Group, Inc.....	
			95-3328008..				Commercial Carriers Insurance Agency, Inc.....	CA.....	NIA.....	Crest Financial Corporation.....	Ownership.....	100.000	Meadowbrook Insurance Group, Inc.....	
			94-2828166..				Interline Insurance Services, Inc.....	CA.....	NIA.....	Crest Financial Corporation.....	Ownership.....	100.000	Meadowbrook Insurance Group, Inc.....	
			33-0498603..				Liberty Premium Finance, Inc.....	CA.....	NIA.....	Crest Financial Corporation.....	Ownership.....	100.000	Meadowbrook Insurance Group, Inc.....	
			33-0000979..				American Highway Carriers Association.....	CA.....	NIA.....	Crest Financial Corporation.....	Ownership.....	100.000	Meadowbrook Insurance Group, Inc.....	
			38-1798156..				Meadowbrook, Inc.....	MI.....	NIA.....	Meadowbrook Insurance Group, Inc.....	Ownership.....	100.000	Meadowbrook Insurance Group, Inc.....	
			04-3279903..				Preferred Insurance Agency, Inc.....	MA.....	NIA.....	Meadowbrook, Inc.....	Ownership.....	100.000	Meadowbrook Insurance Group, Inc.....	
			04-3296168..				TPA Insurance Agency, Inc.....	MA.....	NIA.....	Meadowbrook, Inc.....	Ownership.....	100.000	Meadowbrook Insurance Group, Inc.....	
			65-0150469..				Florida Preferred Administrators, Inc.....	FL.....	NIA.....	Meadowbrook, Inc.....	Ownership.....	100.000	Meadowbrook Insurance Group, Inc.....	
			71-1051888..				MarketPlus Insurance Agency, Inc.....	MI.....	NIA.....	Meadowbrook, Inc.....	Ownership.....	100.000	Meadowbrook Insurance Group, Inc.....	
			38-2573624..				Meadowbrook Intermediaries, Inc.....	NY.....	NIA.....	Meadowbrook, Inc.....	Ownership.....	100.000	Meadowbrook Insurance Group, Inc.....	
			88-0340758..				Meadowbrook of Nevada, Inc.....	NV.....	NIA.....	Meadowbrook, Inc.....	Ownership.....	100.000	Meadowbrook Insurance Group, Inc.....	
			63-1223412..				Meadowbrook Insurance, Inc.....	AL.....	NIA.....	Meadowbrook, Inc.....	Ownership.....	100.000	Meadowbrook Insurance Group, Inc.....	
							Medical Professional Liability Risk Purchasing Group, Inc.	MI.....	NIA.....	Meadowbrook, Inc.....	Ownership.....	100.000	Meadowbrook Insurance Group, Inc.....	
			26-1256022..											

Q12

PART 1 - LOSS EXPERIENCE

Lines of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire.....	55,255	(169,661)	(307.1)	20.7
2. Allied lines.....	1,289	39,384	3,055.4	120.9
3. Farmowners multiple peril.....			0.0	
4. Homeowners multiple peril.....			0.0	
5. Commercial multiple peril.....	1,487,684	314,375	21.1	68.1
6. Mortgage guaranty.....			0.0	
8. Ocean marine.....	12,231	(53,789)	(439.8)	(23.2)
9. Inland marine.....	2,439	(34,217)	(1,402.9)	119.7
10. Financial guaranty.....			0.0	
11.1. Medical professional liability - occurrence.....			0.0	
11.2. Medical professional liability - claims-made.....			0.0	
12. Earthquake.....			0.0	
13. Group accident and health.....			0.0	
14. Credit accident and health.....			0.0	
15. Other accident and health.....			0.0	
16. Workers' compensation.....			0.0	
17.1 Other liability-occurrence.....	462,410	2,050,600	443.5	46.1
17.2 Other liability-claims made.....	179,859	(63,461)	(35.3)	437.0
17.3 Excess workers' compensation.....			0.0	
18.1 Products liability-occurrence.....	4,598	(52,690)	(1,145.9)	(91.0)
18.2 Products liability-claims made.....		(2,250)	0.0	(7.5)
19.1, 19.2 Private passenger auto liability.....			0.0	
19.3, 19.4 Commercial auto liability.....	22,607	255,928	1,132.1	(27.9)
21. Auto physical damage.....	589	(1,040)	(176.5)	5.3
22. Aircraft (all perils).....			0.0	
23. Fidelity.....	614	318	51.8	41.2
24. Surety.....	18,987	31,199	164.3	(89.7)
26. Burglary and theft.....			0.0	
27. Boiler and machinery.....		(4,909)	0.0	(150.4)
28. Credit.....			0.0	
29. International.....			0.0	
30. Warranty.....			0.0	
31. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	0	0	0.0	
35. Totals.....	2,248,562	2,309,787	102.7	59.5

DETAILS OF WRITE-INS

3401.....			0.0	
3402.....			0.0	
3403.....			0.0	
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0.0	XXX
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0.0	

PART 2 - DIRECT PREMIUMS WRITTEN

Lines of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire.....	61,726	61,726	180,354
2. Allied lines.....	740	740	(10,647)
3. Farmowners multiple peril.....			
4. Homeowners multiple peril.....			
5. Commercial multiple peril.....	1,833,921	1,833,921	3,597,120
6. Mortgage guaranty.....			
8. Ocean marine.....	8,700	8,700	5,014
9. Inland marine.....	(6,940)	(6,940)	(6,778)
10. Financial guaranty.....			
11.1. Medical professional liability - occurrence.....			
11.2. Medical professional liability - claims made.....			
12. Earthquake.....			
13. Group accident and health.....			
14. Credit accident and health.....			
15. Other accident and health.....			
16. Workers' compensation.....			
17.1 Other liability-occurrence.....	505,948	505,948	712,052
17.2 Other liability-claims made.....	11,877	11,877	(122,057)
17.3 Excess workers' compensation.....			
18.1 Products liability-occurrence.....	6,599	6,599	25,269
18.2 Products liability-claims made.....			2,736
19.1 19.2 Private passenger auto liability.....			
19.3 19.4 Commercial auto liability.....	21,827	21,827	(87,720)
21. Auto physical damage.....	(477)	(477)	(20,205)
22. Aircraft (all perils).....			
23. Fidelity.....	1,600	1,600	794
24. Surety.....	30,694	30,694	10,914
26. Burglary and theft.....			
27. Boiler and machinery.....			(1,914)
28. Credit.....			
29. International.....			
30. Warranty.....			
31. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	0	0	0
35. Totals.....	2,476,215	2,476,215	4,284,932

DETAILS OF WRITE-INS

3401.....			
3402.....			
3403.....			
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2015 Loss and LAE Payments on Claims Reported as of Prior Year-End	2015 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2015 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2012 + Prior.....	91,560	59,163	150,723	14,766	150	14,916	84,343	1,200	53,774	139,318	7,549	(4,038)	3,510
2. 2013.....	30,412	33,393	63,805	5,608	150	5,758	27,323	1,200	32,371	60,894	2,519	328	2,847
3. Subtotals 2013 + Prior.....	121,972	92,556	214,528	20,374	300	20,674	111,666	2,400	86,146	200,212	10,068	(3,711)	6,357
4. 2014.....	26,091	69,154	95,245	6,601	2,698	9,299	5,509	21,600	52,455	79,564	(13,981)	7,598	(6,382)
5. Subtotals 2014 + Prior.....	148,062	161,711	309,773	26,975	2,997	29,972	117,175	24,000	138,601	279,776	(3,913)	3,888	(25)
6. 2015.....	XXX	XXX	XXX	XXX	1,514	1,514	XXX	5,180	20,024	25,205	XXX	XXX	XXX
7. Totals.....	148,062	161,711	309,773	26,975	4,511	31,486	117,175	29,180	158,626	304,980	(3,913)	3,888	(25)
8. Prior Year-End's Surplus As Regards Policyholders	186,714										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. ....(2.6)%	2. ....2.4 %	3. ....(0.0)%
													Col. 13, Line 7 Line 8
													4. ....(0.0)%

Q14

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason, enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4. Will the Director and Officer Supplement be filed with the state of domicile and the NAIC with this statement?	NO

Explanation:

- 1.
- 2.
- 3.
- 4.

Bar Code:



Statement for March 31, 2015 of the **Century Surety Company**
Overflow Page for Write-Ins

Additional Write-ins for Assets:

	Current Statement Date			4 December 31, Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. State Income Tax Recoverable.....	12,714		12,714	14,765
2597. Summary of remaining write-ins for Line 25.....	12,714	0	12,714	14,765

Century Surety Company
SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Current year change in encumbrances.....		
4. Total gain (loss) on disposals.....		
5. Deduct amounts received on disposals.....		
6. Total foreign exchange change in book/adjusted carrying value.....		
7. Deduct current year's other than temporary impairment recognized.....		
8. Deduct current year's depreciation.....		
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	0	0
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....	0	0

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....	0	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....		
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....		
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.....		
10. Deduct current year's other than temporary impairment recognized.....		
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	0
12. Total valuation allowance.....		
13. Subtotal (Line 11 plus Line 12).....	0	0
14. Deduct total nonadmitted amounts.....		
15. Statement value at end of current period (Line 13 minus Line 14).....	0	0

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	10,660,177	6,901,251
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....	926,698	2,078,046
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....	387,241	1,680,880
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....		
8. Deduct amortization of premium and depreciation.....		
9. Total foreign exchange change in book/adjusted carrying value.....		
10. Deduct current year's other than temporary impairment recognized.....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	11,974,116	10,660,177
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	11,974,116	10,660,177

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year.....	496,249,620	515,817,401
2. Cost of bonds and stocks acquired.....	17,248,129	36,137,961
3. Accrual of discount.....	21,450	75,921
4. Unrealized valuation increase (decrease).....	(389,614)	4,323,156
5. Total gain (loss) on disposals.....	899,338	5,908,536
6. Deduct consideration for bonds and stocks disposed of.....	33,610,571	62,520,627
7. Deduct amortization of premium.....	850,922	3,489,344
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other than temporary impairment recognized.....		3,385
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	479,567,430	496,249,620
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	479,567,430	496,249,620

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

	1	2	3	4	5	6	7	8
NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	334,974,175	68,094,170	79,539,339	(1,185,143)	322,343,862			334,974,175
2. NAIC 2 (a).....	51,814,612		1,874,590	(963,596)	48,976,427			51,814,612
3. NAIC 3 (a).....	516,000			1,920,193	2,436,193			516,000
4. NAIC 4 (a).....								
5. NAIC 5 (a).....	21,604		11,534		10,070			21,604
6. NAIC 6 (a).....	1,896,600		123,653	(648,807)	1,124,140			1,896,600
7. Total Bonds.....	389,222,992	68,094,170	81,549,116	(877,353)	374,890,692	0	0	389,222,992
PREFERRED STOCK								
8. NAIC 1.....								
9. NAIC 2.....								
10. NAIC 3.....								
11. NAIC 4.....								
12. NAIC 5.....								
13. NAIC 6.....								
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock.....	389,222,992	68,094,170	81,549,116	(877,353)	374,890,692	0	0	389,222,992

QS102

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation:
NAIC 1 \$.....15,392,840; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999.....	15,392,840	XXX.....	15,392,840		

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	12,421,917	11,426,578
2. Cost of short-term investments acquired.....	57,365,829	117,443,415
3. Accrual of discount.....		
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals.....	54,394,905	116,448,076
7. Deduct amortization of premium.....		
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other than temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	15,392,840	12,421,917
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	15,392,840	12,421,917

**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**

**Sch. E-Verification
NONE**

**Sch. A-Pt 2
NONE**

**Sch. A-Pt 3
NONE**

**Sch. B-Pt 2
NONE**

**Sch. B-Pt 3
NONE**

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made after Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated												
	AQUILINE FINANCIAL SERVICES FUND II, L.P.....	GEORGE TOWN, GRAND CAYMAN.....	CYM.....	AQUILINE CAPITAL PARTNERS II GP (OFFSHORE) LTD.....					926,698			1.3
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....								0	926,698	0	0	XXX
4499999. Subtotal - Unaffiliated.....								0	926,698	0	0	XXX
4699999. Totals.....								0	926,698	0	0	XXX

QE03

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Changes in Book/Adjusted Carrying Value						15 Book/Adjusting Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						

NONE

SCHEDULE D - PART 3

Show all Long-Term Bonds and Stock Acquired During the Current Quarter

1 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	10 NAIC Designation or Market Indicator (a)
Bonds - U.S. States, Territories and Possessions									
13063C	QT 0 CALIFORNIA ST.....		03/05/2015	MERRILL LYNCH.....		3,827,660	3,150,000		1FE.....
1799999. Total Bonds - U.S. States, Territories and Possessions.....						3,827,660	3,150,000	0	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
800732	JL 4 SANGAMON CNTY IL CMNTY UNIT SC.....		02/05/2015	STIFEL NICOLAUS & CO.....		1,193,220	1,000,000		1FE.....
2499999. Total Bonds - U.S. Political Subdivisions of States, Territories and Possessions.....						1,193,220	1,000,000	0	XXX
Bonds - U.S. Special Revenue and Special Assessment									
010257	HX 4 ALABAMA ST DRINKING WTR FIN AU.....		01/23/2015	FIRST SOUTHWEST.....		278,080	225,000		1FE.....
283791	BW 0 EL PASO TX MUNI DRAIN UTILITY.....		03/12/2015	DAIN BOSWORTH.....		564,883	475,000		1FE.....
875124	FM 6 TAMPA BAY FL WTR REGL WTR SPLY.....		03/18/2015	EXCHANGE.....		1,776,254	1,560,000	36,183	1.....
875124	FR 5 TAMPA BAY FL WTR REGL WTR SPLY.....		03/18/2015	EXCHANGE.....		1,639,619	1,440,000	33,400	1.....
3199999. Total Bonds - U.S. Special Revenue and Special Assessment.....						4,258,836	3,700,000	69,583	XXX
Bonds - Industrial and Miscellaneous									
882508	AW 4 TEXAS INSTRUMENTS INC.....		03/16/2015	SUSQUEHANNA FINANCIAL.....		1,448,625	1,500,000	12,938	1FE.....
3899999. Total Bonds - Industrial and Miscellaneous.....						1,448,625	1,500,000	12,938	XXX
8399997. Total Bonds - Part 3.....						10,728,341	9,350,000	82,521	XXX
8399999. Total Bonds.....						10,728,341	9,350,000	82,521	XXX
Common Stocks - Industrial and Miscellaneous									
00206R	10 2 AT&T INC.....		03/02/2015	BARCLAYS AMERICAN.....	913.000	31,635			XXX
00287Y	10 9 ABBVIE INC.....		03/02/2015	BARCLAYS AMERICAN.....	2,958.000	178,870			XXX
039483	10 2 ARCHER-DANIELS-MIDLAND CO.....		03/02/2015	BARCLAYS AMERICAN.....	32,613.000	1,558,729			XXX
071813	10 9 BAXTER INTERNATIONAL INC.....		03/02/2015	BARCLAYS AMERICAN.....	1,084.000	75,847			XXX
166764	10 0 CHEVRON CORP.....		03/02/2015	BARCLAYS AMERICAN.....	1,652.000	174,963			XXX
191216	10 0 COCA-COLA CO/THE.....		03/02/2015	BARCLAYS AMERICAN.....	1,359.000	58,722			XXX
231021	10 6 CUMMINS INC.....		03/02/2015	BARCLAYS AMERICAN.....	10,807.000	1,549,457			XXX
291011	10 4 EMERSON ELECTRIC CO.....		03/02/2015	BARCLAYS AMERICAN.....	3,305.000	192,814			XXX
30231G	10 2 EXXON MOBIL CORP.....		03/02/2015	BARCLAYS AMERICAN.....	1,596.000	140,528			XXX
458140	10 0 INTEL CORP.....		03/02/2015	BARCLAYS AMERICAN.....	3,311.000	112,806			XXX
459200	10 1 INTL BUSINESS MACHINES CORP.....		03/02/2015	BARCLAYS AMERICAN.....	245.000	39,320			XXX
478160	10 4 JOHNSON & JOHNSON.....		03/02/2015	BARCLAYS AMERICAN.....	654.000	67,512			XXX
494368	10 3 KIMBERLY-CLARK CORP.....		03/02/2015	BARCLAYS AMERICAN.....	531.000	58,633			XXX
58933Y	10 5 MERCK & CO. INC.....		03/02/2015	BARCLAYS AMERICAN.....	485.000	28,416			XXX
594918	10 4 MICROSOFT CORP.....		03/02/2015	BARCLAYS AMERICAN.....	3,046.000	133,689			XXX
637071	10 1 NATIONAL OILWELL VARCO INC.....		03/02/2015	BARCLAYS AMERICAN.....	28,121.000	1,569,135			XXX
674599	10 5 OCCIDENTAL PETROLEUM CORP.....		03/02/2015	BARCLAYS AMERICAN.....	2,273.000	176,726			XXX
713448	10 8 PEPSICO INC.....		03/02/2015	BARCLAYS AMERICAN.....	148.000	14,653			XXX
718172	10 9 PHILIP MORRIS INTERNATIONAL.....		03/02/2015	BARCLAYS AMERICAN.....	1,032.000	85,615			XXX
742718	10 9 PROCTER & GAMBLE CO/THE.....		03/02/2015	BARCLAYS AMERICAN.....	780.000	66,628			XXX
871829	10 7 SYSCO CORP.....		03/02/2015	BARCLAYS AMERICAN.....	1,041.000	40,578			XXX
911312	10 6 UNITED PARCEL SERVICE-CL B.....		03/02/2015	BARCLAYS AMERICAN.....	907.000	92,460			XXX
92343V	10 4 VERIZON COMMUNICATIONS INC.....		03/02/2015	BARCLAYS AMERICAN.....	460.000	22,762			XXX

QE04

SCHEDULE D - PART 3

Show all Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
931142 10 3	WAL-MART STORES INC.....		.....03/02/2015	BARCLAYS AMERICAN.....	.....587.000	.....49,290	XXX	.....0	L.....
9099999.	Total Common Stocks - Industrial and Miscellaneous.....					.....6,519,788	XXX	.....0	XXX
9799997.	Total Common Stocks - Part 3.....					.....6,519,788	XXX	.....0	XXX
9799999.	Total Common Stocks.....					.....6,519,788	XXX	.....0	XXX
9899999.	Total Preferred and Common Stocks.....					.....6,519,788	XXX	.....0	XXX
9999999.	Total Bonds, Preferred and Common Stocks.....					.....17,248,129	XXX	.....82,521	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues:.....0.

QE04.1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For eig 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	NAIC Design- ation or Market Indicator (a)
Bonds - U.S. Government																					
38373M	5G 1		03/01/2015	MBS PAYMENT		6,244	6,244	6,509	6,246		(2)		(2)		6,244			0	55	07/16/2043	1
38373M	5U 0		03/01/2015	MBS PAYMENT		39,459	39,459	38,821	39,438		22		22		39,459			0	487	08/16/2049	1
38374B	LQ 4		03/01/2015	MBS PAYMENT		4,442	4,442	4,293	4,439		3		3		4,442			0	22	07/16/2033	1
38374K	DC 4		03/01/2015	MBS PAYMENT		22,520	22,520	21,816	22,502		19		19		22,520			0	168	11/20/2034	1
38376G	VZ 0		03/01/2015	MBS PAYMENT		457,561	457,561	459,366	457,705		(144)		(144)		457,561			0	2,579	11/16/2037	1
0599999. Total Bonds - U.S. Government						530,226	530,226	530,805	530,330	0	(102)	0	(102)	0	530,226	0	0	0	3,311	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
180847	G7 4		03/01/2015	MATURITY		1,500,000	1,500,000	1,613,126	1,502,343		(2,343)		(2,343)		1,500,000			0	37,500	03/01/2015	1FE
763665	UA 2		03/02/2015	CALLED BY ISSUER at 100.000		1,000,000	1,000,000	1,080,050	1,002,091		(2,091)		(2,091)		1,000,000			0	25,000	03/01/2017	1FE
969887	TT 5		02/17/2015	CALLED BY ISSUER at 100.000		1,500,000	1,500,000	1,648,020	1,502,862		(2,862)		(2,862)		1,500,000			0	37,500	02/15/2018	1FE
2499999. Total Bonds - U.S. Political Subdivisions of States, Territories and Possessions						4,000,000	4,000,000	4,341,196	4,007,296	0	(7,296)	0	(7,296)	0	4,000,000	0	0	0	100,000	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
198504	RY 0		02/02/2015	CALLED BY ISSUER at 100.000		1,000,000	1,000,000	1,066,030	1,000,685		(685)		(685)		1,000,000			0	25,000	02/01/2029	1FE
31292L	SD 3		03/18/2015	VARIOUS		3,613,890	3,483,569	3,634,887	3,617,572		(3,681)		(3,681)		3,613,891			0	30,899	01/01/2043	1
31294K	RE 7		03/01/2015	MBS PAYMENT		8,401	8,401	8,343	8,399		2		2		8,401			0	62	06/01/2018	1
31294K	ZT 5		03/01/2015	MBS PAYMENT		5,661	5,661	5,660	5,661		0		0		5,661			0	47	06/01/2019	1
312962	6K 4		03/01/2015	MBS PAYMENT		4,768	4,768	4,749	4,767		0		0		4,768			0	36	11/01/2018	1
312962	WC 3		03/01/2015	MBS PAYMENT		8,683	8,683	8,832	8,686		(3)		(3)		8,683			0	75	11/01/2018	1
312964	6W 4		03/01/2015	MBS PAYMENT		18,458	18,458	18,645	18,462		(4)		(4)		18,458			0	154	02/01/2019	1
312964	UH 0		03/01/2015	MBS PAYMENT		6,998	6,998	7,066	7,000		(1)		(1)		6,998			0	53	02/01/2019	1
312968	5L 0		03/01/2015	MBS PAYMENT		14,065	14,065	14,244	14,069		(4)		(4)		14,065			0	117	07/01/2019	1
31297H	YK 9		03/01/2015	MBS PAYMENT		2,336	2,336	2,321	2,336		0		0		2,336			0	19	01/01/2030	1
31297U	Y8 7		03/01/2015	MBS PAYMENT		3,835	3,835	3,785	3,834		0		0		3,835			0	32	05/01/2035	1
313381	H2 4		01/16/2015	MATURITY		3,000,000	3,000,000	2,996,400	2,999,929		71		71		3,000,000			0	3,750	01/16/2015	1
31371K	2R 1		03/01/2015	MBS PAYMENT		8,661	8,661	8,809	8,664		(3)		(3)		8,661			0	69	03/01/2018	1
31371K	Y4 7		03/01/2015	MBS PAYMENT		7,382	7,382	7,514	7,384		(2)		(2)		7,382			0	61	02/01/2018	1
31376K	B3 9		03/01/2015	MBS PAYMENT		2,803	2,803	2,815	2,803		0		0		2,803			0	20	11/01/2018	1
31385X	GU 5		03/01/2015	MBS PAYMENT		2,753	2,753	2,766	2,753		0		0		2,753			0	20	07/01/2018	1
31390V	K3 7		03/01/2015	MBS PAYMENT		7,448	7,448	7,708	7,453		(5)		(5)		7,448			0	69	11/01/2017	1
31391H	2X 1		03/01/2015	MBS PAYMENT		4,298	4,298	4,375	4,299		(2)		(2)		4,298			0	38	02/01/2018	1
31391Y	5W 3		03/01/2015	MBS PAYMENT		4,678	4,678	4,763	4,680		(2)		(2)		4,678			0	39	03/01/2018	1
31393E	B3 2		03/01/2015	MBS PAYMENT		2,405	2,405	2,459	2,405		(1)		(1)		2,405			0	18	10/25/2033	1
31394C	CH 3		03/01/2015	MBS PAYMENT		28,564	28,564	27,651	28,546		16		16		28,564			0	226	01/25/2035	1
31395P	EM 0		03/01/2015	MBS PAYMENT		27,306	27,306	26,606	27,270		36		36		27,306			0	221	02/15/2035	1
31400J	GV 5		03/01/2015	MBS PAYMENT		6,901	6,901	7,019	6,903		(2)		(2)		6,901			0	53	02/01/2018	1

QE05

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2			3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
												11	12	13	14	15							
CUSIP Identification	Description			For eig 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	NAIC Design- ation or Market Indicator (a)
31400P	BE	4	FN 693137		03/01/2015	MBS PAYMENT		15,419	15,419	15,696	15,425		(5)		(5)	15,419			0	128	03/01/2018	1	
31401B	P5	8	FN 703444		03/01/2015	MBS PAYMENT		2,163	2,163	2,213	2,164		(1)		(1)	2,163			0	19	05/01/2018	1	
31401L	E6	6	FN 711257		03/01/2015	MBS PAYMENT		8,478	8,478	8,526	8,478				0	8,478			0	50	07/01/2018	1	
31401M	CE	9	FN 712069		03/01/2015	MBS PAYMENT		20,597	20,597	20,584	20,597				0	20,597			0	140	07/01/2018	1	
31402J	2C	0	FN 730771		03/01/2015	MBS PAYMENT		14,575	14,575	14,803	14,581		(6)		(6)	14,575			0	148	08/01/2018	1	
31402Q	4B	4	FN 735318		03/01/2015	MBS PAYMENT		10,687	10,687	10,574	10,684		3		3	10,687			0	78	11/01/2019	1	
31402R	LY	3	FN 735743		03/01/2015	MBS PAYMENT		21,864	21,864	21,628	21,857		8		8	21,864			0	156	08/01/2020	1	
31404D	ED	6	FN 765232		03/01/2015	MBS PAYMENT		8,660	8,660	8,725	8,662		(2)		(2)	8,660			0	70	02/01/2019	1	
31404S	TP	0	FN 777358		03/01/2015	MBS PAYMENT		6,058	6,058	6,004	6,056		1		1	6,058			0	44	05/01/2019	1	
31405S	HL	1	FN 797735		03/01/2015	MBS PAYMENT		26,797	26,797	27,223	26,805		(8)		(8)	26,797			0	222	02/01/2020	1	
31417C	MW	2	FN AB5772		03/01/2015	MBS PAYMENT		229,085	229,085	240,737	229,389		(303)		(303)	229,085			0	1,183	08/01/2027	1	
31417E	CK	5	FN AB7273		03/01/2015	MBS PAYMENT		51,948	51,948	54,229	51,973		(25)		(25)	51,948			0	288	02/01/2042	1	
31417E	VQ	1	FN AB7822		03/01/2015	MBS PAYMENT		110,251	110,251	114,230	110,305		(54)		(54)	110,251			0	422	02/01/2028	1	
31417F	NN	4	FN AB8496		03/18/2015	VARIOUS		4,238,769	4,117,527	4,267,434	4,244,417		(5,648)		(5,648)	4,238,770			0	30,256	02/01/2028	1	
31418A	PX	0	FN MA1337		03/01/2015	MBS PAYMENT		72,905	72,905	75,559	72,942		(39)		(39)	72,905			0	281	02/01/2028	1	
31419A	K2	2	FN AE0312		03/01/2015	MBS PAYMENT		16,525	16,525	17,016	16,532		(7)		(7)	16,525			0	123	09/01/2040	1	
31419G	XX	7	FN AE6093		03/01/2015	MBS PAYMENT		15,065	15,065	15,628	15,074		(10)		(10)	15,065			0	113	10/01/2025	1	
396586	TV	1	GREENVILLE SC WTRWKS REVENUE		02/02/2015	CALLED BY ISSUER at 100.000		120,000	120,000	123,781	120,120		(120)		(120)	120,000			0	3,000	02/01/2016	6*	
396586	UE	7	GREENVILLE SC WTRWKS REVENUE		02/02/2015	CALLED BY ISSUER at 100.000		380,000	380,000	391,972	380,380		(380)		(380)	380,000			0	9,500	02/01/2016	1FE	
408441	AV	5	HAMMOND IN SCH BLDG CORP		01/15/2015	CALLED BY ISSUER at 100.000		2,140,000	2,140,000	2,296,969	2,140,981		(981)		(981)	2,140,000			0	53,500	07/15/2019	1FE	
875124	CP	2	TAMPA BAY FL WTR REGL WTR SPLY		03/18/2015	EXCHANGE		3,415,871	3,000,000	3,624,180	3,440,534		(24,662)		(24,662)	3,415,873			0	69,583	10/01/2018	1FE	
914455	LB	4	UNIV OF MICHIGAN MI		03/18/2015	BARCLAYS AMERICAN		500,000	500,000	500,000	500,000				0	500,000			0	7,784	04/01/2019	1FE	
3199999. Total Bonds - U.S. Special Revenue and Special Assessment								19,216,011	18,548,577	19,731,158	19,252,516	0	(36,509)	0	(36,509)	0	19,216,015	0	0	0	238,166	XXX	XXX
Bonds - Industrial and Miscellaneous																							
00441R	AJ	6	ACERV 2001-RV1 E		03/20/2015	MBS PAYMENT		14,983	14,983	11,534	11,534				0	11,534		3,449	3,449	205	09/20/2021	5Z	
31846L	BT	2	FAMLT 1998-1F NOTE		03/01/2015	MBS PAYMENT		515	515	532	515				0	515			0	5	06/20/2029	1FM	
32054Y	AC	7	FIB 2000-1 A		03/17/2015	MBS PAYMENT		660	660	136					0			660	660			07/15/2026	6FE
428236	BW	2	HEWLETT-PACKARD CO		03/18/2015	BANK AMERICA		624,956	625,000	624,906	624,952		4		4	624,956			0	8,260	09/15/2017	2FE	
456606	DD	1	INHEL 2001-C M2		03/30/2015	VARIOUS		241	241	216	240				0	241			0		12/25/2032	1FM	
466157	AC	8	WENT5 2001-AA A2		03/15/2015	MBS PAYMENT		4,242	4,242	4,263	4,242				0	4,242			0	43	08/15/2026	1FE	
63254A	AB	4	NATIONAL AUSTRALIA BK LT	E	03/18/2015	DEUTSCHE BANK		499,628	500,000	499,095	499,589		40		40	499,628			0	7,218	03/09/2017	1FE	
68389F	EY	6	OOMLT 2004-1 M7		03/30/2015	VARIOUS		856	856	755	172	684			684	856			0		01/25/2034	1FM	
68619A	AG	2	ORGN 2001-A M1		03/30/2015	VARIOUS		3,460	3,460	1,690	3,460				0	3,460			0		03/15/2032	6FE	
718546	AJ	3	PHILLIPS 66		03/18/2015	EXCHANGE		324,984	325,000	324,961	324,983		2		2	324,983			0	3,648	05/01/2017	2FE	
828807	CJ	4	SIMON PROPERTY GROUP LP		03/18/2015	J.P. MORGAN		999,131	1,000,000	998,140	999,059		73		73	999,130			0	10,929	09/15/2017	1FE	

QE05.1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										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	NAIC Designation or Market Indicator (a)
86358R EA 1	SASC 2001-SB1 B1.....		03/01/2015	MBS PAYMENT.....		2,624	2,624	2,107	2,629		(5)		(5)		2,623			0	15	08/25/2031	1FM.....
88576P AB 9	HENDR 2003-AA NOTE.....		03/15/2015	MBS PAYMENT.....		11,153	11,153	11,153	11,133		20		20		11,153			0	77	11/15/2033	1FE.....
92553P AK 8	VIACOM INC.....		02/27/2015	MATURITY.....		250,000	250,000	249,473	249,972		28		28		250,000			0	1,563	02/27/2015	2FE.....
984121 CF 8	XEROX CORPORATION.....		03/18/2015	BANK AMERICA.....		674,649	675,000	674,156	674,613		36		36		674,649			0	10,122	03/15/2017	2FE.....
3899999 Total Bonds - Industrial and Miscellaneous.....						3,412,082	3,413,734	3,403,117	3,407,093	684	198	0	883	0	3,407,970	0	4,109	4,109	42,085	XXX	XXX
8399997 Total Bonds - Part 4.....						27,158,319	26,492,537	28,006,276	27,197,235	684	(43,709)	0	(43,024)	0	27,154,211	0	4,109	4,109	383,562	XXX	XXX
8399999 Total Bonds.....						27,158,319	26,492,537	28,006,276	27,197,235	684	(43,709)	0	(43,024)	0	27,154,211	0	4,109	4,109	383,562	XXX	XXX

Common Stocks - Industrial and Miscellaneous

QE05.2	02209S 10 3	ALTRIA GROUP INC.....	03/02/2015	BARCLAYS AMERICAN.....	3,492,000	197,259	XXX	119,391	172,051	(52,659)			(52,659)		119,391		77,868	77,868	1,816	XXX	L.....
	032654 10 5	ANALOG DEVICES INC.....	03/02/2015	BARCLAYS AMERICAN.....	3,591,000	214,612	XXX	173,641	199,372	(25,732)			(25,732)		173,641		40,972	40,972	1,436	XXX	L.....
	053015 10 3	AUTOMATIC DATA PROCESSING.....	03/02/2015	BARCLAYS AMERICAN.....	845,000	76,192	XXX	45,397	70,448	(25,051)			(25,051)		45,397		30,796	30,796	414	XXX	L.....
	097023 10 5	BOEING CO/THE.....	03/02/2015	BARCLAYS AMERICAN.....	1,273,000	195,771	XXX	163,237	165,465	(2,228)			(2,228)		163,237		32,534	32,534	1,158	XXX	L.....
	12572Q 10 5	CME GROUP INC.....	03/02/2015	BARCLAYS AMERICAN.....	2,301,000	223,446	XXX	135,782	203,984	(68,202)			(68,202)		135,782		87,664	87,664	4,602	XXX	L.....
	17275R 10 2	CISCO SYSTEMS INC.....	03/02/2015	BARCLAYS AMERICAN.....	5,395,000	162,818	XXX	149,718	150,062	(344)			(344)		149,718		13,100	13,100	1,025	XXX	L.....
	189054 10 9	CLOROX COMPANY.....	03/02/2015	BARCLAYS AMERICAN.....	1,272,000	139,803	XXX	110,112	132,555	(22,443)			(22,443)		110,112		29,691	29,691	941	XXX	L.....
	194162 10 3	COLGATE-PALMOLIVE CO.....	03/02/2015	BARCLAYS AMERICAN.....	642,000	45,581	XXX	35,140	44,420	(9,280)			(9,280)		35,140		10,441	10,441	231	XXX	L.....
	263534 10 9	DU PONT (E.I.) DE NEMOURS.....	03/02/2015	BARCLAYS AMERICAN.....	1,401,000	109,948	XXX	66,702	103,590	(36,888)			(36,888)		66,702		43,247	43,247	658	XXX	L.....
	370334 10 4	GENERAL MILLS INC.....	03/02/2015	BARCLAYS AMERICAN.....	766,000	40,973	XXX	32,279	40,851	(8,572)			(8,572)		32,279		8,693	8,693	314	XXX	L.....
	427866 10 8	HERSHEY CO/THE.....	03/02/2015	BARCLAYS AMERICAN.....	15,741,000	1,614,748	XXX	1,443,379	1,635,962	(192,583)			(192,583)		1,443,379		171,369	171,369	8,421	XXX	L.....
	452308 10 9	ILLINOIS TOOL WORKS.....	03/02/2015	BARCLAYS AMERICAN.....	15,813,000	1,575,264	XXX	1,397,199	1,497,491	(100,292)			(100,292)		1,397,199		178,065	178,065	7,669	XXX	L.....
	50076Q 10 6	KRAFT FOODS GROUP INC.....	03/02/2015	BARCLAYS AMERICAN.....	1,733,000	110,546	XXX	95,228	108,590	(13,361)			(13,361)		95,228		15,318	15,318	953	XXX	L.....
	532457 10 8	ELI LILLY & CO.....	03/02/2015	BARCLAYS AMERICAN.....	978,000	69,544	XXX	52,920	67,472	(14,553)			(14,553)		52,920		16,625	16,625	489	XXX	L.....
	539830 10 9	LOCKHEED MARTIN CORP.....	03/02/2015	BARCLAYS AMERICAN.....	463,000	93,992	XXX	40,290	89,160	(48,870)			(48,870)		40,290		53,702	53,702	695	XXX	L.....
	577081 10 2	MATTEL INC.....	03/02/2015	BARCLAYS AMERICAN.....	19,024,000	506,143	XXX	652,921	588,698	64,223			64,223		652,921		(146,778)	(146,778)	7,229	XXX	L.....
	580135 10 1	MCDONALDS CORP.....	03/02/2015	BARCLAYS AMERICAN.....	290,000	28,997	XXX	27,527	27,173	354			354		27,527		1,470	1,470	247	XXX	L.....
	681919 10 6	OMNICOM GROUP.....	03/02/2015	BARCLAYS AMERICAN.....	881,000	70,928	XXX	63,047	68,251	(5,204)			(5,204)		63,047		7,881	7,881	441	XXX	L.....
	717081 10 3	PFIZER INC.....	03/02/2015	BARCLAYS AMERICAN.....	5,886,000	204,594	XXX	187,410	183,348	4,061			4,061		187,410		17,183	17,183	1,648	XXX	L.....
	755111 50 7	RAYTHEON COMPANY.....	03/02/2015	BARCLAYS AMERICAN.....	363,000	40,089	XXX	19,428	39,265	(19,838)			(19,838)		19,428		20,661	20,661	220	XXX	L.....
773903 10 9	ROCKWELL AUTOMATION INC.....	03/02/2015	BARCLAYS AMERICAN.....	116,000	13,655	XXX	13,379	12,899	478			478		13,378		278	278	75	XXX	L.....	
87612E 10 6	TARGET CORP.....	03/02/2015	BARCLAYS AMERICAN.....	1,335,000	103,689	XXX	83,317	101,340	(18,022)			(18,022)		83,317		20,370	20,370	695	XXX	L.....	
882508 10 4	TEXAS INSTRUMENTS INC.....	03/02/2015	BARCLAYS AMERICAN.....	3,077,000	184,401	XXX	106,247	164,512	(58,264)			(58,264)		106,247		78,153	78,153	1,046	XXX	L.....	
88579Y 10 1	3M CO.....	03/02/2015	BARCLAYS AMERICAN.....	444,000	75,696	XXX	58,698	72,958	(14,259)			(14,259)		58,698		16,997	16,997	455	XXX	L.....	
913017 10 9	UNITED TECHNOLOGIES CORP.....	03/02/2015	BARCLAYS AMERICAN.....	1,492,000	183,781	XXX	133,191	171,580	(38,388)			(38,388)		133,191		50,590	50,590	955	XXX	L.....	
94106L 10 9	WASTE MANAGEMENT INC.....	03/02/2015	BARCLAYS AMERICAN.....	3,096,000	169,782	XXX	151,443	158,887	(7,444)			(7,444)		151,443		18,339	18,339		XXX	L.....	
9099999 Total Common Stocks - Industrial and Miscellaneous.....						6,452,252	XXX	5,557,023	6,270,384	(713,362)	0	0	(713,362)	0	5,557,022	0	895,229	895,229	43,833	XXX	XXX
9799997 Total Common Stocks - Part 4.....						6,452,252	XXX	5,557,023	6,270,384	(713,362)	0	0	(713,362)	0	5,557,022	0	895,229	895,229	43,833	XXX	XXX

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										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	NAIC Designation or Market Indicator (a)
9799999	Total Common Stocks.....					6,452,252	XXX	5,557,023	6,270,384	(713,362)	0	0	(713,362)	0	5,557,022	0	895,229	895,229	43,833	XXX	XXX
9899999	Total Preferred and Common Stocks.....					6,452,252	XXX	5,557,023	6,270,384	(713,362)	0	0	(713,362)	0	5,557,022	0	895,229	895,229	43,833	XXX	XXX
9999999	Total Bonds, Preferred and Common Stocks.....					33,610,571	XXX	33,563,299	33,467,619	(712,677)	(43,709)	0	(756,386)	0	32,711,233	0	899,338	899,338	427,395	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues:.....0.

QE05.3

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

**Sch. DB-Pt B-Sn 1
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

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Open Depositories								
JPMorgan Chase Bank..... Columbus, OH.....					2,620,010	3,895,058	5,819,290	XXX
Cash in Transit.....						(1,417)	41,577	XXX
0199999. Total Open Depositories.....	XXX	XXX	0	0	2,620,010	3,893,641	5,860,867	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	0	0	2,620,010	3,893,641	5,860,867	XXX
0599999. Total Cash.....	XXX	XXX	0	0	2,620,010	3,893,641	5,860,867	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

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
------------------	-----------	--------------------	-----------------------	--------------------	-----------------------------------	---------------------------------------	----------------------------------

NONE

QE13