



ANNUAL STATEMENT

For the Year Ended December 31, 2015  
of the Condition and Affairs of the

PROGRESSIVE PREFERRED INSURANCE COMPANY

NAIC Group Code.....155, 155  
(Current Period) (Prior Period)  
Organized under the Laws of OH  
Incorporated/Organized..... September 24, 1979  
Statutory Home Office  
Main Administrative Office  
Mail Address  
Primary Location of Books and Records  
Internet Web Site Address  
Statutory Statement Contact

NAIC Company Code..... 37834  
State of Domicile or Port of Entry OH  
Commenced Business..... April 15, 1980  
6300 WILSON MILLS ROAD, W33..... CLEVELAND ..... OH ..... US ..... 44143-2182  
(Street and Number) (City or Town, State, Country and Zip Code)  
6300 WILSON MILLS ROAD, W33..... CLEVELAND ..... OH ..... US..... 44143-2182 440-461-5000  
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)  
P.O. BOX 89490..... CLEVELAND ..... OH ..... US ..... 44101-6490  
(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)  
6300 WILSON MILLS ROAD, W33..... CLEVELAND ..... OH ..... US ..... 44143-2182 440-395-4460  
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)  
PROGRESSIVE.COM  
MARY BETH ANDREANO  
(Name)  
FINANCIAL\_REPORTING@PROGRESSIVE.COM  
(E-Mail Address)

Employer's ID Number..... 34-1287020  
Country of Domicile US  
440-395-4460  
(Area Code) (Telephone Number) (Extension)  
440-4603-5500  
(Fax Number)

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

OFFICERS

| Name                     | Title     | Name               | Title     |
|--------------------------|-----------|--------------------|-----------|
| GEOFFREY THOMAS SOUSER # | PRESIDENT | PETER JAMES ALBERT | SECRETARY |
| THOMAS ALFRED KING       | TREASURER |                    |           |

OTHER

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

DIRECTORS OR TRUSTEES

|                          |                          |                     |                   |
|--------------------------|--------------------------|---------------------|-------------------|
| THOMAS HUDSON HOLLYER    | KATHRYN MARGARET LEMIEUX | MARK DONALD NIEHAUS | DAVID LLOYD PRATT |
| GEOFFREY THOMAS SOUSER # |                          |                     |                   |

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

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

|                                         |                                          |                                          |
|-----------------------------------------|------------------------------------------|------------------------------------------|
| (Signature)<br>GEOFFREY THOMAS SOUSER # | (Signature)<br>CHRISTINA LYNN CREWS #    | (Signature)<br>JAMES LEE KUSMER          |
| 1. (Printed Name)<br>PRESIDENT          | 2. (Printed Name)<br>ASSISTANT SECRETARY | 3. (Printed Name)<br>ASSISTANT TREASURER |
| (Title)                                 | (Title)                                  | (Title)                                  |

|                                   |                                |                               |
|-----------------------------------|--------------------------------|-------------------------------|
| Subscribed and sworn to before me | a. Is this an original filing? | Yes [ X ] No [ ]              |
| This 16TH day of FEBRUARY, 2016   | b. If no                       | 1. State the amendment number |
|                                   |                                | 2. Date filed                 |
|                                   |                                | 3. Number of pages attached   |

PROGRESSIVE PREFERRED INSURANCE COMPANY  
SUMMARY INVESTMENT SCHEDULE

| Investment Categories                                                                                                                                 | Gross Investment Holdings |            | Admitted Assets as Reported in the Annual Statement |                                                 |                           |            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|------------|-----------------------------------------------------|-------------------------------------------------|---------------------------|------------|
|                                                                                                                                                       | 1                         | 2          | 3                                                   | 4                                               | 5                         | 6          |
|                                                                                                                                                       | Amount                    | Percentage | Amount                                              | Securities Lending Reinvested Collateral Amount | Total (Col. 3 + 4) Amount | Percentage |
| 1. Bonds:                                                                                                                                             |                           |            |                                                     |                                                 |                           |            |
| 1.1 U.S. treasury securities.....                                                                                                                     | 92,984,089                | 16.7       | 92,984,089                                          |                                                 | 92,984,089                | 16.7       |
| 1.2 U.S. government agency obligations (excluding mortgage-backed securities):                                                                        |                           |            |                                                     |                                                 |                           |            |
| 1.21 Issued by U.S. government agencies.....                                                                                                          |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 1.22 Issued by U.S. government sponsored agencies.....                                                                                                |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities).....                                                                 |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 1.4 Securities issued by states, territories and possessions and political subdivisions in the U.S.:                                                  |                           |            |                                                     |                                                 |                           |            |
| 1.41 States, territories and possessions general obligations.....                                                                                     | 3,002,306                 | 0.5        | 3,002,306                                           |                                                 | 3,002,306                 | 0.5        |
| 1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations.....                                |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 1.43 Revenue and assessment obligations.....                                                                                                          | 37,798,560                | 6.8        | 37,798,560                                          |                                                 | 37,798,560                | 6.8        |
| 1.44 Industrial development and similar obligations.....                                                                                              |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 1.5 Mortgage-backed securities (includes residential and commercial MBS):                                                                             |                           |            |                                                     |                                                 |                           |            |
| 1.51 Pass-through securities:                                                                                                                         |                           |            |                                                     |                                                 |                           |            |
| 1.511 Issued or guaranteed by GNMA.....                                                                                                               |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 1.512 Issued or guaranteed by FNMA and FHLMC.....                                                                                                     |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 1.513 All other.....                                                                                                                                  |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 1.52 CMOs and REMICs:                                                                                                                                 |                           |            |                                                     |                                                 |                           |            |
| 1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA.....                                                                                            | 40,983,278                | 7.3        | 40,983,278                                          |                                                 | 40,983,278                | 7.3        |
| 1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-based securities issued or guaranteed by agencies shown in Line 1.521..... |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 1.523 All other.....                                                                                                                                  | 102,761,200               | 18.4       | 102,761,200                                         |                                                 | 102,761,200               | 18.4       |
| 2. Other debt and other fixed income securities (excluding short-term):                                                                               |                           |            |                                                     |                                                 |                           |            |
| 2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities).....                                                        | 239,519,090               | 43.0       | 239,519,090                                         |                                                 | 239,519,090               | 43.0       |
| 2.2 Unaffiliated non-U.S. securities (including Canada).....                                                                                          | 14,059,847                | 2.5        | 14,059,847                                          |                                                 | 14,059,847                | 2.5        |
| 2.3 Affiliated securities.....                                                                                                                        |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 3. Equity interests:                                                                                                                                  |                           |            |                                                     |                                                 |                           |            |
| 3.1 Investments in mutual funds.....                                                                                                                  |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 3.2 Preferred stocks:                                                                                                                                 |                           |            |                                                     |                                                 |                           |            |
| 3.21 Affiliated.....                                                                                                                                  |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 3.22 Unaffiliated.....                                                                                                                                |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 3.3 Publicly traded equity securities (excluding preferred stocks):                                                                                   |                           |            |                                                     |                                                 |                           |            |
| 3.31 Affiliated.....                                                                                                                                  |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 3.32 Unaffiliated.....                                                                                                                                |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 3.4 Other equity securities:                                                                                                                          |                           |            |                                                     |                                                 |                           |            |
| 3.41 Affiliated.....                                                                                                                                  |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 3.42 Unaffiliated.....                                                                                                                                |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 3.5 Other equity interests including tangible personal property under lease:                                                                          |                           |            |                                                     |                                                 |                           |            |
| 3.51 Affiliated.....                                                                                                                                  |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 3.52 Unaffiliated.....                                                                                                                                |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 4. Mortgage loans:                                                                                                                                    |                           |            |                                                     |                                                 |                           |            |
| 4.1 Construction and land development.....                                                                                                            |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 4.2 Agricultural.....                                                                                                                                 |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 4.3 Single family residential properties.....                                                                                                         |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 4.4 Multifamily residential properties.....                                                                                                           |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 4.5 Commercial loans.....                                                                                                                             |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 4.6 Mezzanine real estate loans.....                                                                                                                  |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 5. Real estate investments:                                                                                                                           |                           |            |                                                     |                                                 |                           |            |
| 5.1 Property occupied by company.....                                                                                                                 |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 5.2 Property held for production of income (including \$.....0 of property acquired in satisfaction of debt).....                                     |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 5.3 Property held for sale (including \$.....0 property acquired in satisfaction of debt).....                                                        |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 6. Contract loans.....                                                                                                                                |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 7. Derivatives.....                                                                                                                                   |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 8. Receivables for securities.....                                                                                                                    | 35,144                    | 0.0        | 35,144                                              |                                                 | 35,144                    | 0.0        |
| 9. Securities lending (Line 10, Asset Page reinvested collateral).....                                                                                |                           | 0.0        |                                                     | XXX                                             | XXX                       | XXX        |
| 10. Cash, cash equivalents and short-term investments.....                                                                                            | 26,498,300                | 4.8        | 26,498,300                                          |                                                 | 26,498,300                | 4.8        |
| 11. Other invested assets.....                                                                                                                        |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 12. Total invested assets.....                                                                                                                        | 557,641,814               | 100.0      | 557,641,814                                         | 0                                               | 557,641,814               | 100.0      |

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

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

NONE

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

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

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

|     |                                                                                      |          |             |
|-----|--------------------------------------------------------------------------------------|----------|-------------|
| 1.  | Book/adjusted carrying value, December 31 of prior year.....                         |          | 524,208,345 |
| 2.  | Cost of bonds and stocks acquired, Part 3, Column 7.....                             |          | 361,909,222 |
| 3.  | Accrual of discount.....                                                             |          | 664,899     |
| 4.  | Unrealized valuation increase (decrease):                                            |          |             |
| 4.1 | Part 1, Column 12.....                                                               | (67,619) |             |
| 4.2 | Part 2, Section 1, Column 15.....                                                    |          |             |
| 4.3 | Part 2, Section 2, Column 13.....                                                    |          |             |
| 4.4 | Part 4, Column 11.....                                                               | 65,203   | (2,416)     |
| 5.  | Total gain (loss) on disposals, Part 4, Column 19.....                               |          | 3,978,699   |
| 6.  | Deduct consideration for bonds and stocks disposed of, Part 4, Column 7.....         |          | 354,127,875 |
| 7.  | Deduct amortization of premium.....                                                  |          | 5,522,504   |
| 8.  | Total foreign exchange change in book/adjusted carrying value:                       |          |             |
| 8.1 | Part 1, Column 15.....                                                               |          |             |
| 8.2 | Part 2, Section 1, Column 19.....                                                    |          |             |
| 8.3 | Part 2, Section 2, Column 16.....                                                    |          |             |
| 8.4 | Part 4, Column 15.....                                                               |          | 0           |
| 9.  | Deduct current year's other-than-temporary impairment recognized:                    |          |             |
| 9.1 | Part 1, Column 14.....                                                               |          |             |
| 9.2 | Part 2, Section 1, Column 17.....                                                    |          |             |
| 9.3 | Part 2, Section 2, Column 14.....                                                    |          |             |
| 9.4 | Part 4, Column 13.....                                                               |          | 0           |
| 10. | Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)..... |          | 531,108,370 |
| 11. | Deduct total nonadmitted amounts.....                                                |          |             |
| 12. | Statement value at end of current period (Line 10 minus Line 11).....                |          | 531,108,370 |

PROGRESSIVE PREFERRED INSURANCE COMPANY

SCHEDULE D - SUMMARY BY COUNTRY

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

| Description                                                                                                                                                                     |                                 | 1<br>Book/Adjusted<br>Carrying Value | 2<br>Fair Value  | 3<br>Actual Cost | 4<br>Par Value<br>of Bonds |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|--------------------------------------|------------------|------------------|----------------------------|
| <b>BONDS</b><br><br>Governments (Including all obligations<br>guaranteed by governments)                                                                                        | 1. United States.....           | .....92,984,089                      | .....93,117,146  | .....93,019,506  | .....93,025,000            |
|                                                                                                                                                                                 | 2. Canada.....                  |                                      |                  |                  |                            |
|                                                                                                                                                                                 | 3. Other Countries.....         |                                      |                  |                  |                            |
|                                                                                                                                                                                 | 4. Totals.....                  | .....92,984,089                      | .....93,117,146  | .....93,019,506  | .....93,025,000            |
| U.S. States, Territories and Possessions<br>(Direct and guaranteed)                                                                                                             | 5. Totals.....                  | .....3,002,306                       | .....3,002,760   | .....3,027,360   | .....3,000,000             |
| U.S. Political Subdivisions of States, Territories<br>and Possessions (Direct and guaranteed)                                                                                   | 6. Totals.....                  |                                      |                  |                  |                            |
| U.S. Special Revenue and Special Assessment<br>Obligations and All Non-Guaranteed Obligations<br>of Agencies and Authorities of Governments<br>and Their Political Subdivisions | 7. Totals.....                  | .....78,781,838                      | .....77,864,038  | .....81,598,824  | .....54,939,504            |
| Industrial and Miscellaneous and Hybrid<br>Securities (Unaffiliated)                                                                                                            | 8. United States.....           | .....342,280,290                     | .....339,552,936 | .....342,610,131 | .....337,986,692           |
|                                                                                                                                                                                 | 9. Canada.....                  |                                      |                  |                  |                            |
|                                                                                                                                                                                 | 10. Other Countries.....        | .....14,059,847                      | .....13,752,292  | .....14,053,906  | .....14,100,000            |
|                                                                                                                                                                                 | 11. Totals.....                 | .....356,340,137                     | .....353,305,228 | .....356,664,037 | .....352,086,692           |
| Parent, Subsidiaries and Affiliates                                                                                                                                             | 12. Totals.....                 |                                      |                  |                  |                            |
|                                                                                                                                                                                 | 13. Total Bonds.....            | .....531,108,370                     | .....527,289,172 | .....534,309,727 | .....503,051,196           |
| <b>PREFERRED STOCKS</b><br><br>Industrial and Miscellaneous (Unaffiliated)                                                                                                      | 14. United States.....          |                                      |                  |                  |                            |
|                                                                                                                                                                                 | 15. Canada.....                 |                                      |                  |                  |                            |
|                                                                                                                                                                                 | 16. Other Countries.....        |                                      |                  |                  |                            |
|                                                                                                                                                                                 | 17. Totals.....                 | .....0                               | .....0           | .....0           |                            |
| Parent, Subsidiaries and Affiliates                                                                                                                                             | 18. Totals.....                 |                                      |                  |                  |                            |
|                                                                                                                                                                                 | 19. Total Preferred Stocks..... | .....0                               | .....0           | .....0           |                            |
| <b>COMMON STOCKS</b><br><br>Industrial and Miscellaneous (Unaffiliated)                                                                                                         | 20. United States.....          |                                      |                  |                  |                            |
|                                                                                                                                                                                 | 21. Canada.....                 |                                      |                  |                  |                            |
|                                                                                                                                                                                 | 22. Other Countries.....        |                                      |                  |                  |                            |
|                                                                                                                                                                                 | 23. Totals.....                 | .....0                               | .....0           | .....0           |                            |
| Parent, Subsidiaries and Affiliates                                                                                                                                             | 24. Totals.....                 |                                      |                  |                  |                            |
|                                                                                                                                                                                 | 25. Total Common Stocks.....    | .....0                               | .....0           | .....0           |                            |
|                                                                                                                                                                                 | 26. Total Stocks.....           | .....0                               | .....0           | .....0           |                            |
|                                                                                                                                                                                 | 27. Total Bonds and Stocks....  | .....531,108,370                     | .....527,289,172 | .....534,309,727 |                            |

SCHEDULE D - PART 1A - SECTION 1

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

SI05

| NAIC Designation                                                                  | 1<br>1 Year<br>or Less | 2<br>Over 1 Year<br>Through 5 Years | 3<br>Over 5 Years<br>Through 10 Years | 4<br>Over 10 Years<br>Through 20 Years | 5<br>Over 20<br>Years | 6<br>Total<br>Current Year | 7<br>Column 6 as a<br>% of Line 9.7 | 8<br>Total from Column<br>6 Prior Year | 9<br>% from Col. 7<br>Prior Year | 10<br>Total<br>Publicly Traded | 11<br>Total<br>Privately Placed (a) |
|-----------------------------------------------------------------------------------|------------------------|-------------------------------------|---------------------------------------|----------------------------------------|-----------------------|----------------------------|-------------------------------------|----------------------------------------|----------------------------------|--------------------------------|-------------------------------------|
| 1. U.S. Governments                                                               |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                     |
| 1.1 NAIC 1.....                                                                   | 71,058,077             |                                     | 26,925,183                            |                                        |                       | 97,983,260                 | 17.6                                | 116,073,886                            | 21.2                             | 97,983,260                     |                                     |
| 1.2 NAIC 2.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 1.3 NAIC 3.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 1.4 NAIC 4.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 1.5 NAIC 5.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 1.6 NAIC 6.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 1.7 Totals.....                                                                   | 71,058,077             | 0                                   | 26,925,183                            | 0                                      | 0                     | 97,983,260                 | 17.6                                | 116,073,886                            | 21.2                             | 97,983,260                     | 0                                   |
| 2. All Other Governments                                                          |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                     |
| 2.1 NAIC 1.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 2.2 NAIC 2.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 2.3 NAIC 3.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 2.4 NAIC 4.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 2.5 NAIC 5.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 2.6 NAIC 6.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 2.7 Totals.....                                                                   | 0                      | 0                                   | 0                                     | 0                                      | 0                     | 0                          | 0.0                                 | 0                                      | 0.0                              | 0                              | 0                                   |
| 3. U.S. States, Territories and Possessions, etc., Guaranteed                     |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                     |
| 3.1 NAIC 1.....                                                                   | 3,002,306              |                                     |                                       |                                        |                       | 3,002,306                  | 0.5                                 |                                        | 0.0                              | 3,002,306                      |                                     |
| 3.2 NAIC 2.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 3.3 NAIC 3.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 3.4 NAIC 4.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 3.5 NAIC 5.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 3.6 NAIC 6.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 3.7 Totals.....                                                                   | 3,002,306              | 0                                   | 0                                     | 0                                      | 0                     | 3,002,306                  | 0.5                                 | 0                                      | 0.0                              | 3,002,306                      | 0                                   |
| 4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                     |
| 4.1 NAIC 1.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 4.2 NAIC 2.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 4.3 NAIC 3.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 4.4 NAIC 4.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 4.5 NAIC 5.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 4.6 NAIC 6.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 4.7 Totals.....                                                                   | 0                      | 0                                   | 0                                     | 0                                      | 0                     | 0                          | 0.0                                 | 0                                      | 0.0                              | 0                              | 0                                   |
| 5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed    |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                     |
| 5.1 NAIC 1.....                                                                   | 13,327,998             | 32,166,797                          | 28,387,043                            | 4,900,000                              |                       | 78,781,838                 | 14.1                                | 41,400,694                             | 7.5                              | 70,781,838                     | 8,000,000                           |
| 5.2 NAIC 2.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 5.3 NAIC 3.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 5.4 NAIC 4.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 5.5 NAIC 5.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 5.6 NAIC 6.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 5.7 Totals.....                                                                   | 13,327,998             | 32,166,797                          | 28,387,043                            | 4,900,000                              | 0                     | 78,781,838                 | 14.1                                | 41,400,694                             | 7.5                              | 70,781,838                     | 8,000,000                           |

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

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

| NAIC Designation |                                             | 1<br>1 Year<br>or Less | 2<br>Over 1 Year<br>Through 5 Years | 3<br>Over 5 Years<br>Through 10 Years | 4<br>Over 10 Years<br>Through 20 Years | 5<br>Over 20<br>Years | 6<br>Total<br>Current Year | 7<br>Column 6 as a<br>% of Line 9.7 | 8<br>Total from Column<br>6 Prior Year | 9<br>% from Col. 7<br>Prior Year | 10<br>Total<br>Publicly Traded | 11<br>Total<br>Privately Placed (a) |
|------------------|---------------------------------------------|------------------------|-------------------------------------|---------------------------------------|----------------------------------------|-----------------------|----------------------------|-------------------------------------|----------------------------------------|----------------------------------|--------------------------------|-------------------------------------|
| 6.               | Industrial and Miscellaneous (unaffiliated) |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                     |
| 6.1              | NAIC 1                                      | 90,459,289             | 149,139,922                         | 27,754,211                            | 6,766,609                              |                       | 274,120,031                | 49.2                                | 316,549,828                            | 57.7                             | 119,926,130                    | 154,193,901                         |
| 6.2              | NAIC 2                                      |                        | 72,793,785                          | 26,050,450                            |                                        |                       | 98,844,235                 | 17.7                                | 51,018,061                             | 9.3                              | 68,446,376                     | 30,397,859                          |
| 6.3              | NAIC 3                                      |                        |                                     | 4,875,000                             |                                        |                       | 4,875,000                  | 0.9                                 | 9,834,156                              | 1.8                              |                                | 4,875,000                           |
| 6.4              | NAIC 4                                      |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 | 13,931,323                             | 2.5                              |                                |                                     |
| 6.5              | NAIC 5                                      |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 6.6              | NAIC 6                                      |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 6.7              | Totals                                      | 90,459,289             | 221,933,707                         | 58,679,661                            | 6,766,609                              | 0                     | 377,839,266                | 67.8                                | 391,333,368                            | 71.3                             | 188,372,506                    | 189,466,760                         |
| 7.               | Hybrid Securities                           |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                     |
| 7.1              | NAIC 1                                      |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 7.2              | NAIC 2                                      |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 7.3              | NAIC 3                                      |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 7.4              | NAIC 4                                      |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 7.5              | NAIC 5                                      |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 7.6              | NAIC 6                                      |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 7.7              | Totals                                      | 0                      | 0                                   | 0                                     | 0                                      | 0                     | 0                          | 0.0                                 | 0                                      | 0.0                              | 0                              | 0                                   |
| 8.               | Parent, Subsidiaries and Affiliates         |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                     |
| 8.1              | NAIC 1                                      |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 8.2              | NAIC 2                                      |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 8.3              | NAIC 3                                      |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 8.4              | NAIC 4                                      |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 8.5              | NAIC 5                                      |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 8.6              | NAIC 6                                      |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 8.7              | Totals                                      | 0                      | 0                                   | 0                                     | 0                                      | 0                     | 0                          | 0.0                                 | 0                                      | 0.0                              | 0                              | 0                                   |

9015

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

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

|      |                                                      | 1                    | 2                              | 3                                | 4                                 | 5                | 6                     | 7                              | 8                                 | 9                           | 10                       | 11                            |
|------|------------------------------------------------------|----------------------|--------------------------------|----------------------------------|-----------------------------------|------------------|-----------------------|--------------------------------|-----------------------------------|-----------------------------|--------------------------|-------------------------------|
|      | NAIC Designation                                     | 1<br>Year<br>or Less | Over 1 Year<br>Through 5 Years | Over 5 Years<br>Through 10 Years | Over 10 Years<br>Through 20 Years | Over 20<br>Years | Total<br>Current Year | Column 6 as a<br>% of Line 9.7 | Total from Column<br>6 Prior Year | % from Col. 7<br>Prior Year | Total<br>Publicly Traded | Total<br>Privately Placed (a) |
| 9.   | Total Bonds Current Year                             |                      |                                |                                  |                                   |                  |                       |                                |                                   |                             |                          |                               |
| 9.1  | NAIC 1.....                                          | (d).....177,847,670  | .....181,306,719               | .....83,066,437                  | .....11,666,609                   | .....0           | .....453,887,435      | .....81.4                      | .....XXX.....                     | .....XXX.....               | .....291,693,534         | .....162,193,901              |
| 9.2  | NAIC 2.....                                          | (d).....0            | .....72,793,785                | .....26,050,450                  | .....0                            | .....0           | .....98,844,235       | .....17.7                      | .....XXX.....                     | .....XXX.....               | .....68,446,376          | .....30,397,859               |
| 9.3  | NAIC 3.....                                          | (d).....0            | .....0                         | .....4,875,000                   | .....0                            | .....0           | .....4,875,000        | .....0.9                       | .....XXX.....                     | .....XXX.....               | .....0                   | .....4,875,000                |
| 9.4  | NAIC 4.....                                          | (d).....0            | .....0                         | .....0                           | .....0                            | .....0           | .....0                | .....0.0                       | .....XXX.....                     | .....XXX.....               | .....0                   | .....0                        |
| 9.5  | NAIC 5.....                                          | (d).....0            | .....0                         | .....0                           | .....0                            | .....0           | (c).....0             | .....0.0                       | .....XXX.....                     | .....XXX.....               | .....0                   | .....0                        |
| 9.6  | NAIC 6.....                                          | (d).....0            | .....0                         | .....0                           | .....0                            | .....0           | (c).....0             | .....0.0                       | .....XXX.....                     | .....XXX.....               | .....0                   | .....0                        |
| 9.7  | Totals.....                                          | .....177,847,670     | .....254,100,504               | .....113,991,887                 | .....11,666,609                   | .....0           | (b).....557,606,670   | .....100.0                     | .....XXX.....                     | .....XXX.....               | .....360,139,910         | .....197,466,760              |
| 9.8  | Line 9.7 as a % of Col. 6.....                       | .....31.9            | .....45.6                      | .....20.4                        | .....2.1                          | .....0.0         | .....100.0            | .....XXX.....                  | .....XXX.....                     | .....XXX.....               | .....64.6                | .....35.4                     |
| 10.  | Total Bonds Prior Year                               |                      |                                |                                  |                                   |                  |                       |                                |                                   |                             |                          |                               |
| 10.1 | NAIC 1.....                                          | .....112,430,604     | .....254,293,581               | .....102,344,860                 | .....4,955,363                    | .....            | .....XXX.....         | .....XXX.....                  | .....474,024,408                  | .....86.4                   | .....277,702,265         | .....196,322,143              |
| 10.2 | NAIC 2.....                                          | .....                | .....43,943,891                | .....7,074,170                   | .....                             | .....            | .....XXX.....         | .....XXX.....                  | .....51,018,061                   | .....9.3                    | .....32,414,198          | .....18,603,863               |
| 10.3 | NAIC 3.....                                          | .....                | .....                          | .....9,834,156                   | .....                             | .....            | .....XXX.....         | .....XXX.....                  | .....9,834,156                    | .....1.8                    | .....                    | .....9,834,156                |
| 10.4 | NAIC 4.....                                          | .....                | .....13,931,323                | .....                            | .....                             | .....            | .....XXX.....         | .....XXX.....                  | .....13,931,323                   | .....2.5                    | .....                    | .....13,931,323               |
| 10.5 | NAIC 5.....                                          | .....                | .....                          | .....                            | .....                             | .....            | .....XXX.....         | .....XXX.....                  | (c).....0                         | .....0.0                    | .....                    | .....                         |
| 10.6 | NAIC 6.....                                          | .....                | .....                          | .....                            | .....                             | .....            | .....XXX.....         | .....XXX.....                  | (c).....0                         | .....0.0                    | .....                    | .....                         |
| 10.7 | Totals.....                                          | .....112,430,604     | .....312,168,795               | .....119,253,186                 | .....4,955,363                    | .....0           | .....XXX.....         | .....XXX.....                  | (b).....548,807,948               | .....100.0                  | .....310,116,463         | .....238,691,485              |
| 10.8 | Line 10.7 as a % of Col. 8.....                      | .....20.5            | .....56.9                      | .....21.7                        | .....0.9                          | .....0.0         | .....XXX.....         | .....XXX.....                  | .....100.0                        | .....XXX.....               | .....56.5                | .....43.5                     |
| 11.  | Total Publicly Traded Bonds                          |                      |                                |                                  |                                   |                  |                       |                                |                                   |                             |                          |                               |
| 11.1 | NAIC 1.....                                          | .....137,743,399     | .....72,845,232                | .....76,204,903                  | .....4,900,000                    | .....            | .....291,693,534      | .....52.3                      | .....277,702,265                  | .....50.6                   | .....291,693,534         | .....XXX.....                 |
| 11.2 | NAIC 2.....                                          | .....                | .....56,373,763                | .....12,072,613                  | .....                             | .....            | .....68,446,376       | .....12.3                      | .....32,414,198                   | .....5.9                    | .....68,446,376          | .....XXX.....                 |
| 11.3 | NAIC 3.....                                          | .....                | .....                          | .....                            | .....                             | .....            | .....0                | .....0.0                       | .....0                            | .....0.0                    | .....0                   | .....XXX.....                 |
| 11.4 | NAIC 4.....                                          | .....                | .....                          | .....                            | .....                             | .....            | .....0                | .....0.0                       | .....0                            | .....0.0                    | .....0                   | .....XXX.....                 |
| 11.5 | NAIC 5.....                                          | .....                | .....                          | .....                            | .....                             | .....            | .....0                | .....0.0                       | .....0                            | .....0.0                    | .....0                   | .....XXX.....                 |
| 11.6 | NAIC 6.....                                          | .....                | .....                          | .....                            | .....                             | .....            | .....0                | .....0.0                       | .....0                            | .....0.0                    | .....0                   | .....XXX.....                 |
| 11.7 | Totals.....                                          | .....137,743,399     | .....129,218,995               | .....88,277,516                  | .....4,900,000                    | .....0           | .....360,139,910      | .....64.6                      | .....310,116,463                  | .....56.5                   | .....360,139,910         | .....XXX.....                 |
| 11.8 | Line 11.7 as a % of Col. 6.....                      | .....38.2            | .....35.9                      | .....24.5                        | .....1.4                          | .....0.0         | .....100.0            | .....XXX.....                  | .....XXX.....                     | .....XXX.....               | .....100.0               | .....XXX.....                 |
| 11.9 | Line 11.7 as a % of Line 9.7, Col. 6, Section 9..... | .....24.7            | .....23.2                      | .....15.8                        | .....0.9                          | .....0.0         | .....64.6             | .....XXX.....                  | .....XXX.....                     | .....XXX.....               | .....64.6                | .....XXX.....                 |
| 12.  | Total Privately Placed Bonds                         |                      |                                |                                  |                                   |                  |                       |                                |                                   |                             |                          |                               |
| 12.1 | NAIC 1.....                                          | .....40,104,271      | .....108,461,487               | .....6,861,534                   | .....6,766,609                    | .....            | .....162,193,901      | .....29.1                      | .....196,322,143                  | .....35.8                   | .....XXX.....            | .....162,193,901              |
| 12.2 | NAIC 2.....                                          | .....                | .....16,420,022                | .....13,977,837                  | .....                             | .....            | .....30,397,859       | .....5.5                       | .....18,603,863                   | .....3.4                    | .....XXX.....            | .....30,397,859               |
| 12.3 | NAIC 3.....                                          | .....                | .....                          | .....4,875,000                   | .....                             | .....            | .....4,875,000        | .....0.9                       | .....9,834,156                    | .....1.8                    | .....XXX.....            | .....4,875,000                |
| 12.4 | NAIC 4.....                                          | .....                | .....                          | .....                            | .....                             | .....            | .....0                | .....0.0                       | .....13,931,323                   | .....2.5                    | .....XXX.....            | .....0                        |
| 12.5 | NAIC 5.....                                          | .....                | .....                          | .....                            | .....                             | .....            | .....0                | .....0.0                       | .....0                            | .....0.0                    | .....XXX.....            | .....0                        |
| 12.6 | NAIC 6.....                                          | .....                | .....                          | .....                            | .....                             | .....            | .....0                | .....0.0                       | .....0                            | .....0.0                    | .....XXX.....            | .....0                        |
| 12.7 | Totals.....                                          | .....40,104,271      | .....124,881,509               | .....25,714,371                  | .....6,766,609                    | .....0           | .....197,466,760      | .....35.4                      | .....238,691,485                  | .....43.5                   | .....XXX.....            | .....197,466,760              |
| 12.8 | Line 12.7 as a % of Col. 6.....                      | .....20.3            | .....63.2                      | .....13.0                        | .....3.4                          | .....0.0         | .....100.0            | .....XXX.....                  | .....XXX.....                     | .....XXX.....               | .....XXX.....            | .....100.0                    |
| 12.9 | Line 12.7 as a % of Line 9.7, Col. 6, Section 9..... | .....7.2             | .....22.4                      | .....4.6                         | .....1.2                          | .....0.0         | .....35.4             | .....XXX.....                  | .....XXX.....                     | .....XXX.....               | .....XXX.....            | .....35.4                     |

(a) Includes \$.....197,466,760 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

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

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

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



**SCHEDULE D - PART 1A - SECTION 2**

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

| Distribution by Type |                                                                                        | 1<br>1 Year<br>or Less | 2<br>Over 1 Year<br>Through 5 Years | 3<br>Over 5 Years<br>Through 10 Years | 4<br>Over 10 Years<br>Through 20 Years | 5<br>Over 20<br>Years | 6<br>Total<br>Current Year | 7<br>Column 6 as a<br>% of Line 9.5 | 8<br>Total from Column<br>6 Prior Year | 9<br>% from Col. 7<br>Prior Year | 10<br>Total<br>Publicly Traded | 11<br>Total<br>Privately Placed |
|----------------------|----------------------------------------------------------------------------------------|------------------------|-------------------------------------|---------------------------------------|----------------------------------------|-----------------------|----------------------------|-------------------------------------|----------------------------------------|----------------------------------|--------------------------------|---------------------------------|
| 1.                   | <b>U.S. Governments</b>                                                                |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                 |
| 1.1                  | Issuer Obligations.....                                                                | 71,058,077             |                                     | 26,925,183                            |                                        |                       | 97,983,260                 | 17.6                                | 116,073,886                            | 21.2                             | 97,983,260                     |                                 |
| 1.2                  | Residential Mortgage-Backed Securities.....                                            |                        |                                     |                                       |                                        |                       | .0                         | 0.0                                 |                                        | 0.0                              |                                |                                 |
| 1.3                  | Commercial Mortgage-Backed Securities.....                                             |                        |                                     |                                       |                                        |                       | .0                         | 0.0                                 |                                        | 0.0                              |                                |                                 |
| 1.4                  | Other Loan-Backed and Structured Securities.....                                       |                        |                                     |                                       |                                        |                       | .0                         | 0.0                                 |                                        | 0.0                              |                                |                                 |
| 1.5                  | Totals.....                                                                            | 71,058,077             | .0                                  | 26,925,183                            | .0                                     | .0                    | 97,983,260                 | 17.6                                | 116,073,886                            | 21.2                             | 97,983,260                     | .0                              |
| 2.                   | <b>All Other Governments</b>                                                           |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                 |
| 2.1                  | Issuer Obligations.....                                                                |                        |                                     |                                       |                                        |                       | .0                         | 0.0                                 |                                        | 0.0                              |                                |                                 |
| 2.2                  | Residential Mortgage-Backed Securities.....                                            |                        |                                     |                                       |                                        |                       | .0                         | 0.0                                 |                                        | 0.0                              |                                |                                 |
| 2.3                  | Commercial Mortgage-Backed Securities.....                                             |                        |                                     |                                       |                                        |                       | .0                         | 0.0                                 |                                        | 0.0                              |                                |                                 |
| 2.4                  | Other Loan-Backed and Structured Securities.....                                       |                        |                                     |                                       |                                        |                       | .0                         | 0.0                                 |                                        | 0.0                              |                                |                                 |
| 2.5                  | Totals.....                                                                            | .0                     | .0                                  | .0                                    | .0                                     | .0                    | .0                         | 0.0                                 | .0                                     | 0.0                              | .0                             | .0                              |
| 3.                   | <b>U.S. States, Territories and Possessions, Guaranteed</b>                            |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                 |
| 3.1                  | Issuer Obligations.....                                                                | 3,002,306              |                                     |                                       |                                        |                       | 3,002,306                  | 0.5                                 |                                        | 0.0                              | 3,002,306                      |                                 |
| 3.2                  | Residential Mortgage-Backed Securities.....                                            |                        |                                     |                                       |                                        |                       | .0                         | 0.0                                 |                                        | 0.0                              |                                |                                 |
| 3.3                  | Commercial Mortgage-Backed Securities.....                                             |                        |                                     |                                       |                                        |                       | .0                         | 0.0                                 |                                        | 0.0                              |                                |                                 |
| 3.4                  | Other Loan-Backed and Structured Securities.....                                       |                        |                                     |                                       |                                        |                       | .0                         | 0.0                                 |                                        | 0.0                              |                                |                                 |
| 3.5                  | Totals.....                                                                            | 3,002,306              | .0                                  | .0                                    | .0                                     | .0                    | 3,002,306                  | 0.5                                 | .0                                     | 0.0                              | 3,002,306                      | .0                              |
| 4.                   | <b>U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>  |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                 |
| 4.1                  | Issuer Obligations.....                                                                |                        |                                     |                                       |                                        |                       | .0                         | 0.0                                 |                                        | 0.0                              |                                |                                 |
| 4.2                  | Residential Mortgage-Backed Securities.....                                            |                        |                                     |                                       |                                        |                       | .0                         | 0.0                                 |                                        | 0.0                              |                                |                                 |
| 4.3                  | Commercial Mortgage-Backed Securities.....                                             |                        |                                     |                                       |                                        |                       | .0                         | 0.0                                 |                                        | 0.0                              |                                |                                 |
| 4.4                  | Other Loan-Backed and Structured Securities.....                                       |                        |                                     |                                       |                                        |                       | .0                         | 0.0                                 |                                        | 0.0                              |                                |                                 |
| 4.5                  | Totals.....                                                                            | .0                     | .0                                  | .0                                    | .0                                     | .0                    | .0                         | 0.0                                 | .0                                     | 0.0                              | .0                             | .0                              |
| 5.                   | <b>U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b> |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                 |
| 5.1                  | Issuer Obligations.....                                                                | 4,707,451              | 20,591,182                          | 7,469,927                             | 4,900,000                              |                       | 37,668,560                 | 6.8                                 | 41,162,459                             | 7.5                              | 29,668,560                     | 8,000,000                       |
| 5.2                  | Residential Mortgage-Backed Securities.....                                            | 8,294,434              | 9,952,562                           |                                       |                                        |                       | 18,246,996                 | 3.3                                 |                                        | 0.0                              | 18,246,996                     |                                 |
| 5.3                  | Commercial Mortgage-Backed Securities.....                                             | 196,113                | 1,623,053                           | 20,917,116                            |                                        |                       | 22,736,282                 | 4.1                                 |                                        | 0.0                              | 22,736,282                     |                                 |
| 5.4                  | Other Loan-Backed and Structured Securities.....                                       | 130,000                |                                     |                                       |                                        |                       | 130,000                    | 0.0                                 | 238,235                                | 0.0                              | 130,000                        |                                 |
| 5.5                  | Totals.....                                                                            | 13,327,998             | 32,166,797                          | 28,387,043                            | 4,900,000                              | .0                    | 78,781,838                 | 14.1                                | 41,400,694                             | 7.5                              | 70,781,838                     | 8,000,000                       |
| 6.                   | <b>Industrial and Miscellaneous (unaffiliated)</b>                                     |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                 |
| 6.1                  | Issuer Obligations.....                                                                | 21,499,129             | 87,757,971                          | 47,881,666                            |                                        |                       | 157,138,766                | 28.2                                | 114,425,006                            | 20.8                             | 93,402,282                     | 63,736,484                      |
| 6.2                  | Residential Mortgage-Backed Securities.....                                            | 21,561,735             | 15,934,697                          | 2,334,363                             |                                        |                       | 39,830,795                 | 7.1                                 | 79,859,978                             | 14.6                             | 21,988,241                     | 17,842,554                      |
| 6.3                  | Commercial Mortgage-Backed Securities.....                                             | 15,951,188             | 60,503,826                          | 8,463,632                             |                                        |                       | 84,918,646                 | 15.2                                | 136,426,971                            | 24.9                             | 17,128,460                     | 67,790,186                      |
| 6.4                  | Other Loan-Backed and Structured Securities.....                                       | 31,447,237             | 57,737,213                          | 6,766,609                             |                                        |                       | 95,951,059                 | 17.2                                | 60,621,413                             | 11.0                             | 55,853,523                     | 40,097,536                      |
| 6.5                  | Totals.....                                                                            | 90,459,289             | 221,933,707                         | 58,679,661                            | 6,766,609                              | .0                    | 377,839,266                | 67.8                                | 391,333,368                            | 71.3                             | 188,372,506                    | 189,466,760                     |
| 7.                   | <b>Hybrid Securities</b>                                                               |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                 |
| 7.1                  | Issuer Obligations.....                                                                |                        |                                     |                                       |                                        |                       | .0                         | 0.0                                 |                                        | 0.0                              |                                |                                 |
| 7.2                  | Residential Mortgage-Backed Securities.....                                            |                        |                                     |                                       |                                        |                       | .0                         | 0.0                                 |                                        | 0.0                              |                                |                                 |
| 7.3                  | Commercial Mortgage-Backed Securities.....                                             |                        |                                     |                                       |                                        |                       | .0                         | 0.0                                 |                                        | 0.0                              |                                |                                 |
| 7.4                  | Other Loan-Backed and Structured Securities.....                                       |                        |                                     |                                       |                                        |                       | .0                         | 0.0                                 |                                        | 0.0                              |                                |                                 |
| 7.5                  | Totals.....                                                                            | .0                     | .0                                  | .0                                    | .0                                     | .0                    | .0                         | 0.0                                 | .0                                     | 0.0                              | .0                             | .0                              |
| 8.                   | <b>Parent, Subsidiaries and Affiliates</b>                                             |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                 |
| 8.1                  | Issuer Obligations.....                                                                |                        |                                     |                                       |                                        |                       | .0                         | 0.0                                 |                                        | 0.0                              |                                |                                 |
| 8.2                  | Residential Mortgage-Backed Securities.....                                            |                        |                                     |                                       |                                        |                       | .0                         | 0.0                                 |                                        | 0.0                              |                                |                                 |
| 8.3                  | Commercial Mortgage-Backed Securities.....                                             |                        |                                     |                                       |                                        |                       | .0                         | 0.0                                 |                                        | 0.0                              |                                |                                 |
| 8.4                  | Other Loan-Backed and Structured Securities.....                                       |                        |                                     |                                       |                                        |                       | .0                         | 0.0                                 |                                        | 0.0                              |                                |                                 |
| 8.5                  | Totals.....                                                                            | .0                     | .0                                  | .0                                    | .0                                     | .0                    | .0                         | 0.0                                 | .0                                     | 0.0                              | .0                             | .0                              |

SI018

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

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

| 601S | Distribution by Type                                      | 1<br>1 Year<br>or Less | 2<br>Over 1 Year<br>Through 5 Years | 3<br>Over 5 Years<br>Through 10 Years | 4<br>Over 10 Years<br>Through 20 Years | 5<br>Over 20<br>Years | 6<br>Total<br>Current Year | 7<br>Column 6 as a<br>% of Line 9.5 | 8<br>Total from Column<br>6 Prior Year | 9<br>% from Col. 7<br>Prior Year | 10<br>Total<br>Publicly Traded | 11<br>Total<br>Privately Placed |
|------|-----------------------------------------------------------|------------------------|-------------------------------------|---------------------------------------|----------------------------------------|-----------------------|----------------------------|-------------------------------------|----------------------------------------|----------------------------------|--------------------------------|---------------------------------|
|      | 9. <b>Total Bonds Current Year</b>                        |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                 |
|      | 9.1 Issuer Obligations.....                               | 100,266,963            | 108,349,153                         | 82,276,776                            | 4,900,000                              | 0                     | 295,792,892                | 53.0                                | XXX                                    | XXX                              | 224,056,408                    | 71,736,484                      |
|      | 9.2 Residential Mortgage-Backed Securities.....           | 29,856,169             | 25,887,259                          | 2,334,363                             | 0                                      | 0                     | 58,077,791                 | 10.4                                | XXX                                    | XXX                              | 40,235,237                     | 17,842,554                      |
|      | 9.3 Commercial Mortgage-Backed Securities.....            | 16,147,301             | 62,126,879                          | 29,380,748                            | 0                                      | 0                     | 107,654,928                | 19.3                                | XXX                                    | XXX                              | 39,864,742                     | 67,790,186                      |
|      | 9.4 Other Loan-Backed and Structured Securities.....      | 31,577,237             | 57,737,213                          | 0                                     | 6,766,609                              | 0                     | 96,081,059                 | 17.2                                | XXX                                    | XXX                              | 55,983,523                     | 40,097,536                      |
|      | 9.5 Totals.....                                           | 177,847,670            | 254,100,504                         | 113,991,887                           | 11,666,609                             | 0                     | 557,606,670                | 100.0                               | XXX                                    | XXX                              | 360,139,910                    | 197,466,760                     |
|      | 9.6 Line 9.5 as a % of Col. 6.....                        | 31.9                   | 45.6                                | 20.4                                  | 2.1                                    | 0.0                   | 100.0                      | XXX                                 | XXX                                    | XXX                              | 64.6                           | 35.4                            |
|      | 10. <b>Total Bonds Prior Year</b>                         |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                 |
|      | 10.1 Issuer Obligations.....                              | 53,777,190             | 181,785,599                         | 31,143,199                            | 4,955,363                              |                       | XXX                        | XXX                                 | 271,661,351                            | 49.5                             | 224,287,677                    | 47,373,674                      |
|      | 10.2 Residential Mortgage-Backed Securities.....          | 17,542,867             | 59,364,899                          | 2,952,212                             |                                        |                       | XXX                        | XXX                                 | 79,859,978                             | 14.6                             | 54,417,860                     | 25,442,118                      |
|      | 10.3 Commercial Mortgage-Backed Securities.....           | 40,299                 | 51,228,897                          | 85,157,775                            |                                        |                       | XXX                        | XXX                                 | 136,426,971                            | 24.9                             | 17,132,001                     | 119,294,970                     |
|      | 10.4 Other Loan-Backed and Structured Securities.....     | 41,070,248             | 19,789,400                          |                                       |                                        |                       | XXX                        | XXX                                 | 60,859,648                             | 11.1                             | 14,278,925                     | 46,580,723                      |
|      | 10.5 Totals.....                                          | 112,430,604            | 312,168,795                         | 119,253,186                           | 4,955,363                              | 0                     | XXX                        | XXX                                 | 548,807,948                            | 100.0                            | 310,116,463                    | 238,691,485                     |
|      | 10.6 Line 10.5 as a % of Col. 8.....                      | 20.5                   | 56.9                                | 21.7                                  | 0.9                                    | 0.0                   | XXX                        | XXX                                 | 100.0                                  | XXX                              | 56.5                           | 43.5                            |
| 601S | 11. <b>Total Publicly Traded Bonds</b>                    |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                 |
|      | 11.1 Issuer Obligations.....                              | 86,767,523             | 72,611,330                          | 59,777,555                            | 4,900,000                              |                       | 224,056,408                | 40.2                                | 224,287,677                            | 40.9                             | 224,056,408                    | XXX                             |
|      | 11.2 Residential Mortgage-Backed Securities.....          | 23,095,657             | 15,664,493                          | 1,475,087                             |                                        |                       | 40,235,237                 | 7.2                                 | 54,417,860                             | 9.9                              | 40,235,237                     | XXX                             |
|      | 11.3 Commercial Mortgage-Backed Securities.....           | 196,112                | 12,643,756                          | 27,024,874                            |                                        |                       | 39,864,742                 | 7.1                                 | 17,132,001                             | 3.1                              | 39,864,742                     | XXX                             |
|      | 11.4 Other Loan-Backed and Structured Securities.....     | 27,684,107             | 28,299,416                          |                                       |                                        |                       | 55,983,523                 | 10.0                                | 14,278,925                             | 2.6                              | 55,983,523                     | XXX                             |
|      | 11.5 Totals.....                                          | 137,743,399            | 129,218,995                         | 88,277,516                            | 4,900,000                              | 0                     | 360,139,910                | 64.6                                | 310,116,463                            | 56.5                             | 360,139,910                    | XXX                             |
|      | 11.6 Line 11.5 as a % of Col. 6.....                      | 38.2                   | 35.9                                | 24.5                                  | 1.4                                    | 0.0                   | 100.0                      | XXX                                 | XXX                                    | XXX                              | 100.0                          | XXX                             |
|      | 11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9..... | 24.7                   | 23.2                                | 15.8                                  | 0.9                                    | 0.0                   | 64.6                       | XXX                                 | XXX                                    | XXX                              | 64.6                           | XXX                             |
|      | 12. <b>Total Privately Placed Bonds</b>                   |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                 |
|      | 12.1 Issuer Obligations.....                              | 13,499,440             | 35,737,823                          | 22,499,221                            |                                        |                       | 71,736,484                 | 12.9                                | 47,373,674                             | 8.6                              | XXX                            | 71,736,484                      |
|      | 12.2 Residential Mortgage-Backed Securities.....          | 6,760,512              | 10,222,766                          | 859,276                               |                                        |                       | 17,842,554                 | 3.2                                 | 25,442,118                             | 4.6                              | XXX                            | 17,842,554                      |
|      | 12.3 Commercial Mortgage-Backed Securities.....           | 15,951,189             | 49,483,123                          | 2,355,874                             |                                        |                       | 67,790,186                 | 12.2                                | 119,294,970                            | 21.7                             | XXX                            | 67,790,186                      |
|      | 12.4 Other Loan-Backed and Structured Securities.....     | 3,893,130              | 29,437,797                          |                                       | 6,766,609                              |                       | 40,097,536                 | 7.2                                 | 46,580,723                             | 8.5                              | XXX                            | 40,097,536                      |
|      | 12.5 Totals.....                                          | 40,104,271             | 124,881,509                         | 25,714,371                            | 6,766,609                              | 0                     | 197,466,760                | 35.4                                | 238,691,485                            | 43.5                             | XXX                            | 197,466,760                     |
|      | 12.6 Line 12.5 as a % of Col. 6.....                      | 20.3                   | 63.2                                | 13.0                                  | 3.4                                    | 0.0                   | 100.0                      | XXX                                 | XXX                                    | XXX                              | XXX                            | 100.0                           |
|      | 12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9..... | 7.2                    | 22.4                                | 4.6                                   | 1.2                                    | 0.0                   | 35.4                       | XXX                                 | XXX                                    | XXX                              | XXX                            | 35.4                            |

Sch. DA - Verification  
NONE

Sch. DB - Pt. A - Verification  
NONE

Sch. DB - Pt. B - Verification  
NONE

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

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

Sch. DB - Verification  
NONE

PROGRESSIVE PREFERRED INSURANCE COMPANY  
SCHEDULE E - VERIFICATION BETWEEN YEARS

Cash Equivalents

|                                                                                          | 1<br>Total | 2<br>Bonds | 3<br>Other (a) |
|------------------------------------------------------------------------------------------|------------|------------|----------------|
| 1. Book/adjusted carrying value, December 31 of prior year.....                          | 24,599,605 | 24,599,605 |                |
| 2. Cost of cash equivalents acquired.....                                                | 53,895,001 | 53,895,001 |                |
| 3. Accrual of discount.....                                                              | 3,694      | 3,694      |                |
| 4. Unrealized valuation increase (decrease).....                                         | 0          |            |                |
| 5. Total gain (loss) on disposals.....                                                   | 0          |            |                |
| 6. Deduct consideration received on disposals.....                                       | 52,000,000 | 52,000,000 |                |
| 7. Deduct amortization of premium.....                                                   | 0          |            |                |
| 8. Total foreign exchange change in book/adjusted carrying value.....                    | 0          |            |                |
| 9. Deduct current year's other-than-temporary impairment recognized.....                 | 0          |            |                |
| 10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)..... | 26,498,300 | 26,498,300 | 0              |
| 11. Deduct total nonadmitted amounts.....                                                | 0          |            |                |
| 12. Statement value at end of current period (Line 10 minus Line 11).....                | 26,498,300 | 26,498,300 | 0              |

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

Sch. A - Pt. 1  
NONE

Sch. A - Pt. 2  
NONE

Sch. A - Pt. 3  
NONE

Sch. B - Pt. 1  
NONE

Sch. B - Pt. 2  
NONE

Sch. B - Pt. 3  
NONE

Sch. BA - Pt. 1  
NONE

Sch. BA - Pt. 2  
NONE

Sch. BA - Pt. 3  
NONE

SCHEDULE D - PART 1

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

| CUSIP Identification                                                                                                                                                                                                    | Description                                                            |   |                                |    |  | Codes |     | 6   | 7                               |         | Fair Value |            | 10         | 11 | Change in Book/Adjusted Carrying Value |             |    |     | Interest |       |      |         | Dates   |           |           |                  |                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|---|--------------------------------|----|--|-------|-----|-----|---------------------------------|---------|------------|------------|------------|----|----------------------------------------|-------------|----|-----|----------|-------|------|---------|---------|-----------|-----------|------------------|--------------------------------|
|                                                                                                                                                                                                                         |                                                                        |   |                                |    |  | 3     | 4   |     | F<br>o<br>r<br>e<br>i<br>g<br>n | 5       | 8          | 9          |            |    | 12                                     | 13          | 14 | 15  | 16       | 17    | 18   | 19      | 20      | 21        | 22        |                  |                                |
|                                                                                                                                                                                                                         |                                                                        |   |                                |    |  |       |     |     |                                 |         |            |            |            |    |                                        |             |    |     |          |       |      |         |         |           |           | NAIC Designation | Rate Used to Obtain Fair Value |
| U.S. Government - Issuer Obligations                                                                                                                                                                                    |                                                                        |   |                                |    |  |       |     |     |                                 |         |            |            |            |    |                                        |             |    |     |          |       |      |         |         |           |           |                  |                                |
| 912828                                                                                                                                                                                                                  | B4                                                                     | 1 | US TREASURY NOTE               |    |  |       | 1   |     | 25,002,489                      | 100.006 | 25,001,500 | 25,000,000 | 25,000,090 |    |                                        | (1,252)     |    |     | 0.375    | 0.370 | JJ   |         | 39,232  |           | 93,750    | 01/24/2014       | 01/31/2016                     |
| 912828                                                                                                                                                                                                                  | C4                                                                     | 0 | US TREASURY NOTE               |    |  |       | 1   |     | 4,991,602                       | 100.004 | 5,000,200  | 5,000,000  | 4,998,957  |    |                                        | 4,195       |    |     | 0.375    | 0.459 | MS   |         | 4,764   |           | 18,750    | 03/26/2014       | 03/31/2016                     |
| 912828                                                                                                                                                                                                                  | M5                                                                     | 6 | US TREASURY NOTE               |    |  |       | 1   |     | 9,964,432                       | 99.776  | 9,977,600  | 10,000,000 | 9,964,714  |    |                                        | 282         |    |     | 2.250    | 2.290 | MN   |         | 29,052  |           |           | 11/06/2015       | 11/15/2025                     |
| 912828                                                                                                                                                                                                                  | M8                                                                     | 0 | US TREASURY NOTE               |    |  |       | 1   |     | 11,817,227                      | 99.454  | 11,835,026 | 11,900,000 | 11,817,851 |    |                                        | 625         |    |     | 2.000    | 2.108 | MN   |         | 20,809  |           |           | 12/30/2015       | 11/30/2022                     |
| 912828                                                                                                                                                                                                                  | QJ                                                                     | 2 | US TREASURY NOTE               |    |  |       | 1   |     | 14,519,309                      | 100.297 | 14,593,214 | 14,550,000 | 14,548,571 |    |                                        | 6,254       |    |     | 2.125    | 2.170 | FA   |         | 104,478 |           | 309,188   | 03/25/2011       | 02/29/2016                     |
| 912828                                                                                                                                                                                                                  | QX                                                                     | 1 | US TREASURY NOTE               |    |  |       | 1   |     | 1,562,344                       | 100.514 | 1,507,710  | 1,500,000  | 1,509,144  |    |                                        | (15,671)    |    |     | 1.500    | 0.449 | JJ   |         | 9,416   |           | 22,500    | 08/01/2012       | 07/31/2016                     |
| 912828                                                                                                                                                                                                                  | VS                                                                     | 6 | US TREASURY NOTE               | SD |  |       | 1   |     | 5,153,509                       | 102.595 | 5,206,696  | 5,075,000  | 5,142,618  |    |                                        | (8,007)     |    |     | 2.500    | 2.308 | FA   |         | 47,923  |           | 126,250   | 03/06/2015       | 08/15/2023                     |
| 912828                                                                                                                                                                                                                  | WQ                                                                     | 9 | US TREASURY NOTE               |    |  |       | 1   |     | 20,008,594                      | 99.976  | 19,995,200 | 20,000,000 | 20,002,144 |    |                                        | (4,297)     |    |     | 0.500    | 0.478 | JD   |         | 275     |           | 100,000   | 06/25/2014       | 06/30/2016                     |
| 0199999                                                                                                                                                                                                                 | U.S. Government - Issuer Obligations                                   |   |                                |    |  |       |     |     | 93,019,506                      | XXX     | 93,117,146 | 93,025,000 | 92,984,089 | 0  | (17,871)                               | 0           | 0  | XXX | XXX      | XXX   |      | 255,949 |         | 670,438   | XXX       | XXX              |                                |
| 0599999                                                                                                                                                                                                                 | Total - U.S. Government                                                |   |                                |    |  |       |     |     | 93,019,506                      | XXX     | 93,117,146 | 93,025,000 | 92,984,089 | 0  | (17,871)                               | 0           | 0  | XXX | XXX      | XXX   |      | 255,949 |         | 670,438   | XXX       | XXX              |                                |
| U.S. States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations                                                                                                                                     |                                                                        |   |                                |    |  |       |     |     |                                 |         |            |            |            |    |                                        |             |    |     |          |       |      |         |         |           |           |                  |                                |
| 882723                                                                                                                                                                                                                  | UK                                                                     | 3 | TEXAS ST                       |    |  |       | 1   | 1FE | 3,027,360                       | 100.092 | 3,002,760  | 3,000,000  | 3,002,306  |    |                                        | (25,054)    |    |     | 2.000    | 1.070 | FA   |         | 25,000  |           | 29,333    | 01/14/2015       | 08/01/2029                     |
| 1199999                                                                                                                                                                                                                 | U.S. States, Territories & Possessions - Issuer Obligations            |   |                                |    |  |       |     |     | 3,027,360                       | XXX     | 3,002,760  | 3,000,000  | 3,002,306  | 0  | (25,054)                               | 0           | 0  | XXX | XXX      | XXX   |      | 25,000  |         | 29,333    | XXX       | XXX              |                                |
| 1799999                                                                                                                                                                                                                 | Total - U.S. States, Territories & Possessions (Direct and Guaranteed) |   |                                |    |  |       |     |     | 3,027,360                       | XXX     | 3,002,760  | 3,000,000  | 3,002,306  | 0  | (25,054)                               | 0           | 0  | XXX | XXX      | XXX   |      | 25,000  |         | 29,333    | XXX       | XXX              |                                |
| U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Issuer Obligations                          |                                                                        |   |                                |    |  |       |     |     |                                 |         |            |            |            |    |                                        |             |    |     |          |       |      |         |         |           |           |                  |                                |
| 196479                                                                                                                                                                                                                  | TZ                                                                     | 2 | COLORADO HSG & FIN             |    |  |       | 1   | 1FE | 1,347,028                       | 105.109 | 1,308,607  | 1,245,000  | 1,301,887  |    |                                        | (6,603)     |    |     | 5.000    | 3.215 | MN   |         | 10,375  |           | 62,250    | 04/13/2011       | 11/01/2028                     |
| 49130T                                                                                                                                                                                                                  | JL                                                                     | 1 | KENTUCKY HSG CORP HSG REV      |    |  |       | 1   | 1FE | 1,682,246                       | 103.544 | 1,610,109  | 1,555,000  | 1,603,546  |    |                                        | (12,899)    |    |     | 5.000    | 2.627 | JJ   |         | 38,875  |           | 77,750    | 04/19/2011       | 01/01/2027                     |
| 49130T                                                                                                                                                                                                                  | ME                                                                     | 3 | KENTUCKY HSG CORP HSG REV      |    |  |       | 1   | 1FE | 888,665                         | 103.963 | 857,695    | 825,000    | 856,854    |    |                                        | (5,568)     |    |     | 5.000    | 3.164 | JJ   |         | 20,625  |           | 41,250    | 04/29/2011       | 01/01/2028                     |
| 59333G                                                                                                                                                                                                                  | AK                                                                     | 4 | MIAMI-DADE CNTY FL INDL DEV AU |    |  |       |     | 1FE | 4,900,000                       | 100.097 | 4,904,753  | 4,900,000  | 4,900,000  |    |                                        |             |    |     | 1.750    | 1.750 | MN   |         | 14,292  |           | 85,750    | 10/31/2014       | 09/01/2027                     |
| 60416Q                                                                                                                                                                                                                  | EQ                                                                     | 3 | MINNESOTA ST HSG FIN AGY       |    |  |       | 1   | 1FE | 7,970,886                       | 105.226 | 7,844,598  | 7,455,000  | 7,733,545  |    |                                        | (37,003)    |    |     | 4.000    | 2.486 | JJ   |         | 149,100 |           | 298,200   | 08/26/2011       | 01/01/2035                     |
| 60637B                                                                                                                                                                                                                  | BD                                                                     | 1 | MISSOURI ST HSG DEV COMMN      |    |  |       | 1   | 1FE | 1,421,375                       | 105.277 | 1,405,448  | 1,335,000  | 1,379,057  |    |                                        | (8,027)     |    |     | 4.625    | 3.117 | MN   |         | 10,291  |           | 61,744    | 04/12/2011       | 05/01/2028                     |
| 647200                                                                                                                                                                                                                  | N5                                                                     | 9 | NEW MEXICO MTG FIN AGY         |    |  |       | 1   | 1FE | 1,453,932                       | 105.397 | 1,417,590  | 1,345,000  | 1,396,926  |    |                                        | (11,546)    |    |     | 5.000    | 3.175 | MS   |         | 22,417  |           | 67,250    | 04/13/2011       | 09/01/2030                     |
| 658909                                                                                                                                                                                                                  | FV                                                                     | 3 | NORTH DAKOTA ST HSG FIN AGY    |    |  |       | 1   | 1FE | 2,622,008                       | 106.652 | 2,570,313  | 2,410,000  | 2,567,733  |    |                                        | (30,630)    |    |     | 4.000    | 1.940 | JJ   |         | 48,200  |           | 96,400    | 05/14/2014       | 07/01/2034                     |
| 686087                                                                                                                                                                                                                  | QX                                                                     | 8 | OREGON ST HSG & CMNTY          |    |  |       | 1   | 1FE | 2,923,105                       | 106.430 | 2,868,289  | 2,695,000  | 2,870,896  |    |                                        | (29,170)    |    |     | 4.000    | 2.034 | JJ   |         | 53,900  |           | 117,382   | 05/15/2014       | 07/01/2044                     |
| 709193                                                                                                                                                                                                                  | LZ                                                                     | 7 | PENNSYLVANIA ST INDL DEV AUTH  |    |  |       | 2   | 1FE | 8,000,000                       | 98.255  | 7,860,400  | 8,000,000  | 8,000,000  |    |                                        |             |    |     | 2.967    | 2.968 | JJ   |         | 118,680 |           | 50,109    | 04/02/2015       | 07/01/2021                     |
| 76221R                                                                                                                                                                                                                  | SE                                                                     | 4 | RHODE ISLAND ST HSG & MTGE FIN |    |  |       | 1   | 1FE | 3,344,390                       | 102.406 | 3,302,594  | 3,225,000  | 3,313,055  |    |                                        | (8,608)     |    |     | 2.750    | 1.925 | AO   |         | 22,172  |           | 88,688    | 11/30/2012       | 04/01/2040                     |
| 97689Q                                                                                                                                                                                                                  | AZ                                                                     | 9 | WISCONSIN HSG & ECONOMIC DEV   |    |  |       | 1   | 1FE | 1,793,876                       | 103.400 | 1,768,140  | 1,710,000  | 1,745,061  |    |                                        | (6,961)     |    |     | 4.500    | 3.322 | AO   |         | 19,238  |           | 76,950    | 03/01/2011       | 04/01/2028                     |
| 2599999                                                                                                                                                                                                                 | U.S. Special Revenue & Assessment Obligations - Issuer Obligations     |   |                                |    |  |       |     |     | 38,347,511                      | XXX     | 37,718,536 | 36,700,000 | 37,668,560 | 0  | (157,015)                              | 0           | 0  | XXX | XXX      | XXX   |      | 528,165 |         | 1,123,723 | XXX       | XXX              |                                |
| U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Residential Mortgage-Backed Securities      |                                                                        |   |                                |    |  |       |     |     |                                 |         |            |            |            |    |                                        |             |    |     |          |       |      |         |         |           |           |                  |                                |
| 3137G0                                                                                                                                                                                                                  | AK                                                                     | 5 | STACR 2014-DN1 M1              |    |  |       | 2   | 1FE | 18,115,449                      | 99.938  | 18,098,276 | 18,109,504 | 18,246,996 |    |                                        | 59,850      |    |     | 1.221    | 1.115 | MON  |         | 4,300   |           | 219,087   | 07/28/2014       | 02/25/2024                     |
| 2699999                                                                                                                                                                                                                 | U.S. Special Revenue - Residential Mortgage-Backed Securities          |   |                                |    |  |       |     |     | 18,115,449                      | XXX     | 18,098,276 | 18,109,504 | 18,246,996 | 0  | 59,850                                 | 0           | 0  | XXX | XXX      | XXX   |      | 4,300   |         | 219,087   | XXX       | XXX              |                                |
| U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Commercial Mortgage-Backed Securities       |                                                                        |   |                                |    |  |       |     |     |                                 |         |            |            |            |    |                                        |             |    |     |          |       |      |         |         |           |           |                  |                                |
| 3137A1                                                                                                                                                                                                                  | NA                                                                     | 7 | FHMS 2010-K008 X1 IO           |    |  | 2.4   | 1FE |     | 431,255                         | 5.393   | 353,131    |            | 361,678    |    |                                        | (69,577)    |    |     | 1.801    | 1.625 | MON  |         | 9,826   |           | 75,180    | 04/14/2015       | 06/25/2020                     |
| 3137AT                                                                                                                                                                                                                  | RX                                                                     | 2 | FHMS 2012-K020 X1 IO           |    |  | 2.4   | 1FE |     | 1,128,730                       | 7.368   | 990,294    |            | 1,041,896  |    |                                        | (86,834)    |    |     | 1.589    | 1.587 | MON  |         | 17,794  |           | 136,671   | 04/14/2015       | 05/25/2022                     |
| 3137B2                                                                                                                                                                                                                  | HP                                                                     | 8 | FHMS 2013-K028 X1 IO           |    |  | 2.4   | 1FE |     | 5,001,405                       | 2.004   | 4,412,614  |            | 4,488,755  |    |                                        | (512,650)   |    |     | 0.484    | 2.909 | MON  |         | 88,843  |           | 560,238   | 04/29/2015       | 02/25/2023                     |
| 3137BD                                                                                                                                                                                                                  | CX                                                                     | 2 | FHMS 2014-K039 X1 IO           |    |  | 2.4   | 1FE |     | 3,157,509                       | 5.061   | 2,790,026  |            | 2,913,332  |    |                                        | (244,177)   |    |     | 0.890    | 2.948 | MON  |         | 40,882  |           | 304,543   | 04/14/2015       | 07/25/2024                     |
| 3137BF                                                                                                                                                                                                                  | XU                                                                     | 0 | FHMS 2015-K042 X1 IO           |    |  | 2.4   | 1FE |     | 15,288,613                      | 7.456   | 13,371,798 |            | 13,930,621 |    |                                        | (1,357,992) |    |     | 1.191    | 3.376 | MON  |         | 177,955 |           | 1,840,744 | 01/21/2015       | 12/25/2024                     |
| 2799999                                                                                                                                                                                                                 | U.S. Special Revenue - Commercial Mortgage-Backed Securities           |   |                                |    |  |       |     |     | 25,007,512                      | XXX     | 21,917,863 | 0          | 22,736,282 | 0  | (2,271,230)                            | 0           | 0  | XXX | XXX      | XXX   |      | 335,300 |         | 2,917,376 | XXX       | XXX              |                                |
| U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Other Loan-Backed and Structured Securities |                                                                        |   |                                |    |  |       |     |     |                                 |         |            |            |            |    |                                        |             |    |     |          |       |      |         |         |           |           |                  |                                |
| 647110                                                                                                                                                                                                                  | FB                                                                     | 6 | NEW MEXICO EDL ASSISTANCE FNDT |    |  |       | 2   | 1FE | 128,352                         | 99.510  | 129,363    | 130,000    | 130,000    |    |                                        | 956         |    |     | 1.064    | 1.690 | MJSD |         |         |           | 1,221     | 03/01/2011       | 12/01/2028                     |
| 2899999                                                                                                                                                                                                                 | U.S. Special Revenue - Other Loan-Backed and Structured Securities     |   |                                |    |  |       |     |     | 128,352                         | XXX     | 129,363    | 130,000    | 130,000    | 0  | 956                                    | 0           | 0  | XXX | XXX      | XXX   |      | 0       |         | 1,221     | XXX       | XXX              |                                |
| 3199999                                                                                                                                                                                                                 | Total - U.S. Special Revenue & Special Assessment Obligations          |   |                                |    |  |       |     |     | 81,598,824                      | XXX     | 77,864,038 | 54,939,504 | 78,781,838 | 0  | (2,367,439)                            | 0           | 0  | XXX | XXX      | XXX   |      | 867,765 |         | 4,261,407 | XXX       | XXX              |                                |

**SCHEDULE D - PART 1**

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

| 1                                                                                               |    |   |                                 | 2           |    |        |     | Codes |                                 |              | 6                         | 7           | Fair Value                           |             | 10          | 11                              | Change in Book/Adjusted Carrying Value            |                                                 |                                                                        |                                                     | Interest |                      |              |                                  | Dates                      |          |                                           |           |            |            |            |            |
|-------------------------------------------------------------------------------------------------|----|---|---------------------------------|-------------|----|--------|-----|-------|---------------------------------|--------------|---------------------------|-------------|--------------------------------------|-------------|-------------|---------------------------------|---------------------------------------------------|-------------------------------------------------|------------------------------------------------------------------------|-----------------------------------------------------|----------|----------------------|--------------|----------------------------------|----------------------------|----------|-------------------------------------------|-----------|------------|------------|------------|------------|
|                                                                                                 |    |   |                                 | 3           | 4  | 5      |     |       | 8                               | 9            |                           |             |                                      |             |             |                                 | 12                                                | 13                                              | 14                                                                     | 15                                                  | 16       | 17                   | 18           | 19                               | 20                         | 21       | 22                                        |           |            |            |            |            |
| CUSIP Identification                                                                            |    |   |                                 | Description |    |        |     | Code  | F<br>o<br>r<br>e<br>i<br>g<br>n | Bond<br>CHAR | NAIC<br>Design-<br>nation | Actual Cost | Rate Used<br>to Obtain<br>Fair Value | Fair Value  | Par Value   | Book/Adjusted<br>Carrying Value | Unrealized<br>Valuation<br>Increase<br>(Decrease) | Current Year's<br>(Amortization) /<br>Accretion | Current Year's<br>Other-Than-<br>Temporary<br>Impairment<br>Recognized | Total Foreign<br>Exchange<br>Change in<br>B./A.C.V. | Rate of  | Effective<br>Rate of | When<br>Paid | Admitted Amount<br>Due & Accrued | Amount Rec.<br>During Year | Acquired | Stated<br>Contractual<br>Maturity<br>Date |           |            |            |            |            |
| Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations                                  |    |   |                                 |             |    |        |     |       |                                 |              |                           |             |                                      |             |             |                                 |                                                   |                                                 |                                                                        |                                                     |          |                      |              |                                  |                            |          |                                           |           |            |            |            |            |
| 00206R                                                                                          | CL | 4 | AT&T CORP.....                  | .....       | .. | .....1 | 2FE | ..... | 9,994,900                       | .....        | 98.520                    | .....       | 9,852,000                            | .....       | 10,000,000  | .....                           | 9,995,777                                         | .....                                           | .....                                                                  | .....                                               | 2.450    | .....                | 2.460        | JD                               | .....                      | 681      | .....                                     | 160,611   | 04/23/2015 | 06/30/2020 |            |            |
| 151020                                                                                          | AQ | 7 | CELGENE CORP.....               | .....       | .. | .....  | 2FE | ..... | 7,486,425                       | .....        | 99.285                    | .....       | 7,446,375                            | .....       | 7,500,000   | .....                           | 7,487,265                                         | .....                                           | .....                                                                  | .....                                               | 2.875    | .....                | 2.914        | FA                               | .....                      | 83,255   | .....                                     |           | 08/03/2015 | 08/15/2020 |            |            |
| 26867L                                                                                          | AG | 5 | EMD FINANCE LLC.....            | .....       | .. | .....1 | 2FE | ..... | 9,982,400                       | .....        | 96.547                    | .....       | 9,654,700                            | .....       | 10,000,000  | .....                           | 9,983,926                                         | .....                                           | .....                                                                  | .....                                               | 2.950    | .....                | 2.978        | MS                               | .....                      | 83,583   | .....                                     | 147,500   | 03/16/2015 | 03/19/2022 |            |            |
| 26884T                                                                                          | AL | 6 | ERAC USA FINANCE COMPANY.....   | .....       | .. | .....1 | 2FE | ..... | 3,993,200                       | .....        | 100.080                   | .....       | 4,003,200                            | .....       | 4,000,000   | .....                           | 3,993,911                                         | .....                                           | .....                                                                  | .....                                               | 3.850    | .....                | 3.870        | MN                               | .....                      | 19,678   | .....                                     | 154,000   | 05/19/2014 | 11/15/2024 |            |            |
| 35802X                                                                                          | AJ | 2 | FRESENIUS MED CARE II.....      | .....       | .. | .....1 | 3FE | ..... | 4,937,500                       | .....        | 97.500                    | .....       | 4,875,000                            | .....       | 5,000,000   | .....                           | 4,875,000                                         | .....                                           | (67,619)                                                               | .....                                               | 4.951    | .....                | 4.911        | AO                               | .....                      | 50,139   | .....                                     | 228,264   | 12/10/2014 | 10/15/2024 |            |            |
| 485170                                                                                          | AN | 4 | KANSAS CITY SOUTHERN INDS.....  | .....       | .. | .....  | 2FE | ..... | 6,083,738                       | .....        | 96.582                    | .....       | 6,060,521                            | .....       | 6,275,000   | .....                           | 6,086,142                                         | .....                                           | .....                                                                  | .....                                               | 2.350    | .....                | 3.091        | MN                               | .....                      | 9,012    | .....                                     |           | 12/09/2015 | 05/15/2020 |            |            |
| 59217G                                                                                          | BP | 3 | MET LIFE GLOB FUNDING I.....    | .....       | .. | .....  | 1FE | ..... | 9,956,100                       | .....        | 97.996                    | .....       | 9,799,600                            | .....       | 10,000,000  | .....                           | 9,961,964                                         | .....                                           | .....                                                                  | .....                                               | 2.000    | .....                | 2.093        | AO                               | .....                      | 42,778   | .....                                     | 100,000   | 04/07/2015 | 04/14/2020 |            |            |
| 60856B                                                                                          | AA | 2 | MOLEX ELECTRONICS TECH.....     | .....       | .. | .....1 | 2FE | ..... | 3,016,320                       | .....        | 97.434                    | .....       | 2,923,020                            | .....       | 3,000,000   | .....                           | 3,014,041                                         | .....                                           | (2,279)                                                                | .....                                               | 2.878    | .....                | 2.759        | AO                               | .....                      | 18,227   | .....                                     | 45,089    | 04/09/2015 | 04/15/2020 |            |            |
| 655844                                                                                          | BJ | 6 | NORFOLK SOUTHERN CORP.....      | .....       | .. | .....1 | 2FE | ..... | 2,095,317                       | .....        | 98.853                    | .....       | 2,075,913                            | .....       | 2,100,000   | .....                           | 2,095,419                                         | .....                                           | .....                                                                  | .....                                               | 3.000    | .....                | 3.038        | AO                               | .....                      | 15,750   | .....                                     |           | 09/30/2015 | 04/01/2022 |            |            |
| 68389X                                                                                          | BB | 0 | ORACLE CORPORATION.....         | .....       | .. | .....1 | 1FE | ..... | 6,975,360                       | .....        | 98.212                    | .....       | 6,874,840                            | .....       | 7,000,000   | .....                           | 6,977,401                                         | .....                                           | .....                                                                  | .....                                               | 2.500    | .....                | 2.555        | MN                               | .....                      | 22,361   | .....                                     | 92,361    | 04/28/2015 | 05/15/2022 |            |            |
| 756109                                                                                          | AK | 0 | REALTY INCOME CORP.....         | .....       | .. | .....  | 2FE | ..... | 5,549,977                       | .....        | 113.764                   | .....       | 5,420,855                            | .....       | 4,765,000   | .....                           | 5,452,087                                         | .....                                           | (97,890)                                                               | .....                                               | 6.750    | .....                | 2.556        | FA                               | .....                      | 121,508  | .....                                     | 160,819   | 07/08/2015 | 08/15/2019 |            |            |
| 78573A                                                                                          | AB | 6 | SABMILLER HOLDINGS INC.....     | .....       | .. | .....  | 1FE | ..... | 5,010,300                       | .....        | 100.769                   | .....       | 5,038,450                            | .....       | 5,000,000   | .....                           | 5,002,221                                         | .....                                           | (2,111)                                                                | .....                                               | 2.450    | .....                | 2.406        | JJ                               | .....                      | 56,486   | .....                                     | 122,500   | 01/13/2012 | 01/15/2017 |            |            |
| 87236Y                                                                                          | AE | 8 | TD AMERITRADE HOLDING CORP..... | .....       | .. | .....1 | 1FE | ..... | 9,976,500                       | .....        | 99.120                    | .....       | 9,912,000                            | .....       | 10,000,000  | .....                           | 9,978,815                                         | .....                                           | .....                                                                  | .....                                               | 2.315    | .....                | 2.987        | AO                               | .....                      | 73,750   | .....                                     | 165,528   | 03/04/2015 | 04/01/2022 |            |            |
| 982526                                                                                          | AQ | 8 | WRIGLEY WM. JR CO.....          | .....       | .. | .....1 | 2FE | ..... | 13,473,490                      | .....        | 101.989                   | .....       | 13,258,570                           | .....       | 13,000,000  | .....                           | 13,405,982                                        | .....                                           | (65,730)                                                               | .....                                               | 3.375    | .....                | 2.665        | AO                               | .....                      | 85,313   | .....                                     | 354,375   | 04/21/2015 | 10/21/2020 |            |            |
| 98956P                                                                                          | AL | 6 | ZIMMER BIOMET HLDGS INC.....    | .....       | .. | .....1 | 2FE | ..... | 9,974,900                       | .....        | 98.312                    | .....       | 9,831,200                            | .....       | 10,000,000  | .....                           | 9,977,194                                         | .....                                           | .....                                                                  | .....                                               | 3.150    | .....                | 3.190        | AO                               | .....                      | 78,750   | .....                                     |           | 03/10/2015 | 04/01/2022 |            |            |
| 98978V                                                                                          | AG | 8 | ZOETIS INC.....                 | .....       | .. | .....  | 2FE | ..... | 13,359,237                      | .....        | 98.661                    | .....       | 13,062,716                           | .....       | 13,240,000  | .....                           | 13,292,645                                        | .....                                           | (24,732)                                                               | .....                                               | 1.875    | .....                | 1.679        | FA                               | .....                      | 103,438  | .....                                     | 248,250   | 06/13/2013 | 02/01/2018 |            |            |
| 709629                                                                                          | AF | 6 | PENTAIR FINANCE SA.....         | .....       | .. | F      | 2FE | ..... | 9,951,200                       | .....        | 96.969                    | .....       | 9,696,900                            | .....       | 10,000,000  | .....                           | 9,958,937                                         | .....                                           | .....                                                                  | .....                                               | 7.737    | .....                | 2.761        | JD                               | .....                      | 22,083   | .....                                     | 265,000   | 03/17/2015 | 12/01/2019 |            |            |
| 709629                                                                                          | AK | 5 | PENTAIR FINANCE SA.....         | .....       | .. | F      | 2FE | ..... | 4,102,706                       | .....        | 98.912                    | .....       | 4,055,392                            | .....       | 4,100,000   | .....                           | 4,100,910                                         | .....                                           | (545)                                                                  | .....                                               | 1.875    | .....                | 1.861        | MS                               | .....                      | 22,635   | .....                                     | 76,875    | 09/11/2012 | 09/15/2017 |            |            |
| 3299999 Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....                     |    |   |                                 |             |    |        |     |       |                                 |              |                           | 135,919,570 | XXX                                  | 133,841,252 | 134,980,000 | 135,639,637                     | (67,619)                                          | (161,784)                                       | 0                                                                      | 0                                                   | XXX      | XXX                  | XXX          | 909,427                          | 2,489,172                  | XXX      | XXX                                       |           |            |            |            |            |
| Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities              |    |   |                                 |             |    |        |     |       |                                 |              |                           |             |                                      |             |             |                                 |                                                   |                                                 |                                                                        |                                                     |          |                      |              |                                  |                            |          |                                           |           |            |            |            |            |
| 03072S                                                                                          | TB | 1 | AMSI 2004-R7 A1.....            | .....       | .. | .....2 | 1FM | ..... | 4,274,240                       | .....        | 99.747                    | .....       | 4,383,986                            | .....       | 4,395,105   | .....                           | 4,360,612                                         | .....                                           | .....                                                                  | .....                                               | 35,100   | .....                | 0.862        | .....                            | 2.214                      | MON      | .....                                     | 736       | .....      | 28,080     | 08/19/2013 | 08/25/2034 |
| 12642H                                                                                          | DE | 8 | CSMC 2009-9R 6A10.....          | .....       | .. | .....  | 1FM | ..... | 8,743,558                       | .....        | 99.842                    | .....       | 8,654,513                            | .....       | 8,668,208   | .....                           | 8,724,134                                         | .....                                           | (31,275)                                                               | .....                                               | 2.431    | .....                | 1.805        | MON                              | .....                      | 17,561   | .....                                     | 200,280   | 09/11/2014 | 10/26/2036 |            |            |
| 126673                                                                                          | Q8 | 8 | CWL 2005-4 MV2.....             | .....       | .. | .....  | 1FM | ..... | 11,305,436                      | .....        | 99.733                    | .....       | 11,848,418                           | .....       | 11,880,138  | .....                           | 11,816,119                                        | .....                                           | .....                                                                  | .....                                               | 113,141  | .....                | 0.902        | .....                            | 1.952                      | MON      | .....                                     | 2,083     | .....      | 80,747     | 02/26/2013 | 10/25/2035 |
| 61763H                                                                                          | AG | 6 | MSRR 2014-R1 A.....             | .....       | .. | .....2 | 1FM | ..... | 9,060,994                       | .....        | 101.911                   | .....       | 9,064,196                            | .....       | 8,894,228   | .....                           | 9,118,419                                         | .....                                           | .....                                                                  | .....                                               | 38,048   | .....                | 2.374        | .....                            | 2.100                      | MON      | .....                                     | 17,599    | .....      | 208,342    | 07/09/2014 | 08/26/2036 |
| 84751P                                                                                          | JG | 5 | SURF 2005-AB3 A2C.....          | .....       | .. | .....2 | 1FM | ..... | 5,538,206                       | .....        | 95.836                    | .....       | 5,638,880                            | .....       | 5,883,884   | .....                           | 5,811,511                                         | .....                                           | .....                                                                  | .....                                               | 83,209   | .....                | 0.782        | .....                            | 2.187                      | MON      | .....                                     | 894       | .....      | 32,798     | 02/06/2013 | 09/25/2036 |
| 3399999 Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities..... |    |   |                                 |             |    |        |     |       |                                 |              |                           | 38,922,434  | XXX                                  | 39,589,993  | 39,721,563  | 39,830,795                      | 0                                                 | 238,223                                         | 0                                                                      | 0                                                   | XXX      | XXX                  | XXX          | 38,873                           | 550,247                    | XXX      | XXX                                       |           |            |            |            |            |
| Industrial & Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities               |    |   |                                 |             |    |        |     |       |                                 |              |                           |             |                                      |             |             |                                 |                                                   |                                                 |                                                                        |                                                     |          |                      |              |                                  |                            |          |                                           |           |            |            |            |            |
| 05525L                                                                                          | AJ | 7 | BAMLL 2014-ICTS C.....          | .....       | .. | .....2 | 1FM | ..... | 5,248,203                       | .....        | 99.315                    | .....       | 5,214,038                            | .....       | 5,250,000   | .....                           | 5,247,259                                         | .....                                           | .....                                                                  | .....                                               | (325)    | .....                | 1.731        | .....                            | 1.856                      | MON      | .....                                     | 4,291     | .....      | 75,584     | 03/09/2015 | 06/15/2028 |
| 05525L                                                                                          | AL | 2 | BAMLL 2014-ICTS D.....          | .....       | .. | .....2 | 1FM | ..... | 10,696,906                      | .....        | 99.316                    | .....       | 10,626,812                           | .....       | 10,700,000  | .....                           | 10,703,930                                        | .....                                           | .....                                                                  | .....                                               | 7,581    | .....                | 2.231        | .....                            | 2.166                      | MON      | .....                                     | 11,273    | .....      | 215,467    | 02/20/2015 | 06/15/2028 |
| 05955R                                                                                          | AG | 9 | BALL 2009-FDG D.....            | .....       | .. | .....2 | 1FM | ..... | 2,773,500                       | .....        | 104.218                   | .....       | 2,501,232                            | .....       | 2,400,000   | .....                           | 2,551,938                                         | .....                                           | (152,095)                                                              | .....                                               | 8.703    | .....                | 2.153        | MON                              | .....                      | 17,406   | .....                                     | 208,872   | 07/09/2014 | 01/25/2042 |            |            |
| 20047R                                                                                          | AQ | 6 | COMM 2007-C9 AMFL.....          | .....       | .. | .....2 | 1FM | ..... | 10,986,836                      | .....        | 98.463                    | .....       | 10,939,239                           | .....       | 11,110,000  | .....                           | 11,050,978                                        | .....                                           | .....                                                                  | .....                                               | 51,733   | .....                | 0.933        | .....                            | 1.292                      | MON      | .....                                     | 6,335     | .....      | 90,583     | 04/17/2015 | 12/10/2049 |
| 21870L                                                                                          | AL | 0 | CORE 2015-CALW D.....           | .....       | .. | .....2 | 1FM | ..... | 2,362,281                       | .....        | 98.238                    | .....       | 2,259,474                            | .....       | 2,300,000   | .....                           | 2,355,874                                         | .....                                           | (6,407)                                                                | .....                                               | 3.979    | .....                | 3.474        | MON                              | .....                      | 7,626    | .....                                     | 60,023    | 03/31/2015 | 02/10/2034 |            |            |
| 46636A                                                                                          | AN | 2 | JPMCC 2010-CNTR D.....          | .....       | .. | .....2 | 1FM | ..... | 32,002,296                      | .....        | 112.134                   | .....       | 31,129,387                           | .....       | 27,760,882  | .....                           | 31,214,830                                        | .....                                           | (580,079)                                                              | .....                                               | 6.390    | .....                | 3.038        | MON                              | .....                      | 147,825  | .....                                     | 1,254,130 | 08/05/2015 | 08/05/2032 |            |            |
| 61761D                                                                                          | AC | 6 | MSBAM 2012-C6 A3.....           | .....       | .. | .....2 | 1FM | ..... | 17,134,031                      | .....        | 99.562                    | .....       | 17,051,984                           | .....       | 17,127,000  | .....                           | 17,128,461                                        | .....                                           | (3,539)                                                                | .....                                               | 2.506    | .....                | 2.493        | MON                              | .....                      | 35,767   | .....                                     | 429,203   | 05/29/2014 | 11/15/2045 |            |            |
| 91830M                                                                                          | AL | 0 | VNDO 2013-PENN D.....           | .....       | .. | .....2 | 1FM | ..... | 4,683,595                       | .....        | 100.371                   | .....       | 4,546,806                            | .....       | 4,530,000   | .....                           | 4,665,376                                         | .....                                           | (18,219)                                                               | .....                                               | 4.079    | .....                | 3.310        | MON                              | .....                      | 15,397   | .....                                     | 106,290   | 05/06/2015 | 12/13/2029 |            |            |
| 3499999 Industrial & Miscellaneous - Commercial Mortgage-Backed Securities.....                 |    |   |                                 |             |    |        |     |       |                                 |              |                           | 85,887,648  | XXX                                  | 84,268,972  | 81,177,882  | 84,918,646                      | 0                                                 | (701,350)                                       | 0                                                                      | 0                                                   | XXX      | XXX                  | XXX          | 245,920                          | 2,440,152                  | XXX      | XXX                                       |           |            |            |            |            |
| Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities         |    |   |                                 |             |    |        |     |       |                                 |              |                           |             |                                      |             |             |                                 |                                                   |                                                 |                                                                        |                                                     |          |                      |              |                                  |                            |          |                                           |           |            |            |            |            |
| 05580P                                                                                          | AD | 3 | BMWLT 2015-1 A3.....            | .....       | .. | .....2 | 1FE | ..... | 20,995,888                      | .....        | 99.843                    | .....       | 20,967,030                           | .....       | 21,000,000  | .....                           | 20,997,787                                        | .....                                           | .....                                                                  | .....                                               | 1,899    | .....                | 1.240        | .....                            | 1.253                      | MON      | .....                                     | 7,957     | .....      | 243,040    | 01/07/2015 | 12/20/2017 |
| 34530M                                                                                          | AA | 7 | FORDR 2014-1 A.....             | .....       | .. | .....2 | 1FE | ..... | 17,995,509                      | .....        | 100.823                   | .....       | 18,148,140                           | .....       | 18,000,000  | .....                           | 17,996,908                                        | .....                                           | .....                                                                  | .....                                               | 870      | .....                | 2.260        | .....                            | 2.276                      | MON      | .....                                     | 18,080    | .....      | 406,800    | 05/06/2014 | 11/15/2025 |
| 44890Y                                                                                          | AG | 1 | HART 2015-B C.....              | .....       | .. | .....2 | 1FE | ..... | 7,999,082                       | .....        | 98.474                    | .....       | 7,877,920                            | .....       | 8,000,000   | .....                           | 7,999,219                                         | .....                                           | .....                                                                  | .....                                               | 137      | .....                | 2.300        | .....                            | 2.314                      | MON      | .....                                     | 8,178     | .....      | 119,089    | 04/15/2015 | 07/15/2022 |
| 58772P                                                                                          | AB | 4 | MBART 2015-1 A2A.....           | .....       | .. | .....2 | 1FE | ..... | 9,999,825                       | .....        | 99.768                    | .....       | 9,976,800                            | .....       | 10,000,000  | .....                           | 9,999,890                                         | .....                                           | .....                                                                  | .....                                               | 65       | .....                | 0.820        | .....                            | 0.823                      | MON      | .....                                     | 3,644     | .....      | 32,572     | 07/15/2015 | 06/15/2018 |
| 65475W                                                                                          | AB | 4 | NAROT 2015-B A2A.....           | .....       | .. | .....2 | 1FE | ..... | 9,999,251                       | .....        | 99.736                    | .....       | 9,973,600                            | .....       | 10,000,000  | .....                           | 9,999,522                                         | .....                                           | .....                                                                  | .....                                               | 271      | .....                | 0.830        | .....                            | 0.838                      | MON      | .....                                     | 3,689     | .....      | 32,969     | 07/15/2015 | 07/16/2018 |

**SCHEDULE D - PART 1**

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

| 1                    | 2                                                                             |  |  |  | Codes |           | 6                | 7                | Fair Value  |                  | 10               | 11                           | Change in Book/Adjusted Carrying Value |               |                  |            | Interest   |        |             |                |                 | Dates       |     |    |
|----------------------|-------------------------------------------------------------------------------|--|--|--|-------|-----------|------------------|------------------|-------------|------------------|------------------|------------------------------|----------------------------------------|---------------|------------------|------------|------------|--------|-------------|----------------|-----------------|-------------|-----|----|
|                      |                                                                               |  |  |  | 3     | 4         |                  |                  | 5           | 8                |                  |                              | 9                                      | 12            | 13               | 14         | 15         | 16     | 17          | 18             | 19              | 20          | 21  | 22 |
|                      |                                                                               |  |  |  | F     | O         |                  |                  | R           |                  |                  |                              |                                        |               |                  |            |            |        |             |                |                 |             |     |    |
| CUSIP Identification | Description                                                                   |  |  |  | Code  | Bond CHAR | NAIC Designation | Actual Cost      | Fair Value  | Fair Value       | Par Value        | Book/Adjusted Carrying Value |                                        |               |                  |            |            |        |             |                |                 |             |     |    |
| 73329B AG 1          | PILOT 2015-1 A4.....                                                          |  |  |  | ..... | .....2    | .....1FE         | .....5,598,604   | .....99.131 | .....5,551,336   | .....5,600,000   | .....5,598,586               | .....                                  | .....(19)     | .....            | .....1.430 | .....1.447 | MON... | .....2,224  | .....47,381    | 05/13/2015.     | 05/21/2021. |     |    |
| 78448P AF 7          | SMB 2015-A C.....                                                             |  |  |  | ..... | .....2    | .....1FE         | .....6,754,493   | .....94.405 | .....6,608,350   | .....7,000,000   | .....6,766,610               | .....                                  | .....12,117   | .....            | .....4.500 | .....4.965 | MON... | .....14,000 | .....203,000   | 04/15/2015.     | 10/15/2048. |     |    |
| 90290X AB 3          | USAOT 2015-1 A2.....                                                          |  |  |  | ..... | .....2    | .....1FE         | .....4,999,814   | .....99.844 | .....4,992,000   | .....5,000,000   | .....4,999,887               | .....                                  | .....73       | .....            | .....0.820 | .....0.825 | MON... | .....1,822  | .....15,717    | 07/21/2015.     | 03/15/2018. |     |    |
| 96328D AM 6          | WHLS 2015-1A A2.....                                                          |  |  |  | ..... | .....2    | .....1FE         | .....9,734,969   | .....99.000 | .....9,652,500   | .....9,750,000   | .....9,735,433               | .....                                  | .....464      | .....            | .....1.270 | .....1.397 | MON... | .....3,784  | .....55,298    | 12/18/2015.     | 04/22/2024. |     |    |
| 98160L AD 5          | WOLS 2013-A A3.....                                                           |  |  |  | ..... | .....2    | .....1FE         | .....1,856,950   | .....99.994 | .....1,857,135   | .....1,857,247   | .....1,857,217               | .....                                  | .....98       | .....            | .....1.100 | .....1.110 | MON... | .....908    | .....20,430    | 09/11/2013.     | 12/15/2016. |     |    |
| 3599999              | Industrial & Miscellaneous - Other Loan-Backed and Structured Securities..... |  |  |  |       |           |                  | .....95,934,385  | XXX         | .....95,605,011  | .....96,207,247  | .....95,951,059              | .....                                  | .....0        | .....15,975      | .....0     | XXX        | XXX    | XXX         | .....64,286    | .....1,176,296  | XXX         | XXX |    |
| 3899999              | Total - Industrial & Miscellaneous (Unaffiliated).....                        |  |  |  |       |           |                  | .....356,664,037 | XXX         | .....353,305,228 | .....352,086,692 | .....356,340,137             | .....                                  | .....(67,619) | .....(608,936)   | .....0     | XXX        | XXX    | XXX         | .....1,258,506 | .....6,655,867  | XXX         | XXX |    |
| Totals               |                                                                               |  |  |  |       |           |                  |                  |             |                  |                  |                              |                                        |               |                  |            |            |        |             |                |                 |             |     |    |
| 7799999              | Total - Issuer Obligations.....                                               |  |  |  |       |           |                  | .....270,313,947 | XXX         | .....267,679,694 | .....267,705,000 | .....269,294,592             | .....                                  | .....(67,619) | .....(361,724)   | .....0     | XXX        | XXX    | XXX         | .....1,718,541 | .....4,312,666  | XXX         | XXX |    |
| 7899999              | Total - Residential Mortgage-Backed Securities.....                           |  |  |  |       |           |                  | .....57,037,883  | XXX         | .....57,688,269  | .....57,831,067  | .....58,077,791              | .....                                  | .....0        | .....298,073     | .....0     | XXX        | XXX    | XXX         | .....43,173    | .....769,334    | XXX         | XXX |    |
| 7999999              | Total - Commercial Mortgage-Backed Securities.....                            |  |  |  |       |           |                  | .....110,895,160 | XXX         | .....106,186,835 | .....81,177,882  | .....107,654,928             | .....                                  | .....0        | .....(2,972,580) | .....0     | XXX        | XXX    | XXX         | .....581,220   | .....5,357,528  | XXX         | XXX |    |
| 8099999              | Total - Other Loan-Backed and Structured Securities.....                      |  |  |  |       |           |                  | .....96,062,737  | XXX         | .....95,734,374  | .....96,337,247  | .....96,081,059              | .....                                  | .....0        | .....16,931      | .....0     | XXX        | XXX    | XXX         | .....64,286    | .....1,177,517  | XXX         | XXX |    |
| 8399999              | Grand Total - Bonds.....                                                      |  |  |  |       |           |                  | .....534,309,727 | XXX         | .....527,289,172 | .....503,051,196 | .....531,108,370             | .....                                  | .....(67,619) | .....(3,019,300) | .....0     | XXX        | XXX    | XXX         | .....2,407,220 | .....11,617,045 | XXX         | XXX |    |



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

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

SCHEDULE D - PART 3

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

| 1                                                                          | 2  |             |                               |        | 3             | 4       | 5               | 6                             | 7                         | 8           | 9           |                                         |
|----------------------------------------------------------------------------|----|-------------|-------------------------------|--------|---------------|---------|-----------------|-------------------------------|---------------------------|-------------|-------------|-----------------------------------------|
| CUSIP Identification                                                       |    | Description |                               |        |               | Foreign | Date Acquired   | Name of Vendor                | Number of Shares of Stock | Actual Cost | Par Value   | Paid for Accrued Interest and Dividends |
| Bonds - U.S. Government                                                    |    |             |                               |        |               |         |                 |                               |                           |             |             |                                         |
| 912828                                                                     | M5 | 6           | US TREASURY NOTE              | 2.250% | 11/15/25..... |         | 11/06/2015..... | Goldman Sachs.....            |                           | 9,964,432   | 10,000,000  | 618                                     |
| 912828                                                                     | M8 | 0           | US TREASURY NOTE              | 2.000% | 11/30/22..... |         | 12/30/2015..... | Various.....                  |                           | 11,817,227  | 11,900,000  | 5,404                                   |
| 912828                                                                     | VS | 6           | US TREASURY NOTE              | 2.500% | 08/15/23..... |         | 03/06/2015..... | Barclays Capital.....         |                           | 51,367      | 50,000      | 76                                      |
| 0599999. Total - Bonds - U.S. Government.....                              |    |             |                               |        |               |         |                 |                               |                           | 21,833,026  | 21,950,000  | 6,098                                   |
| Bonds - U.S. States, Territories and Possessions                           |    |             |                               |        |               |         |                 |                               |                           |             |             |                                         |
| 882723                                                                     | UK | 3           | TEXAS ST                      | 2.000% | 08/01/29..... |         | 01/14/2015..... | Morgan Stanley.....           |                           | 3,027,360   | 3,000,000   |                                         |
| 1799999. Total - Bonds - U.S. States, Territories & Possessions.....       |    |             |                               |        |               |         |                 |                               |                           | 3,027,360   | 3,000,000   | 0                                       |
| Bonds - U.S. Special Revenue and Special Assessment                        |    |             |                               |        |               |         |                 |                               |                           |             |             |                                         |
| 3137A1                                                                     | NA | 7           | FHMS 2010-K008 X1 IO          | 1.801% | 06/25/20..... |         | 04/14/2015..... | Wells Fargo Bank.....         |                           | 431,255     |             | 4,781                                   |
| 3137AT                                                                     | RX | 2           | FHMS 2012-K020 X1 IO          | 1.589% | 05/25/22..... |         | 04/14/2015..... | Wells Fargo Bank.....         |                           | 1,128,730   |             | 8,727                                   |
| 3137B2                                                                     | HP | 8           | FHMS 2013-K028 X1 IO          | 0.484% | 02/25/23..... |         | 04/29/2015..... | Wells Fargo Bank.....         |                           | 5,001,405   |             | 8,991                                   |
| 3137BD                                                                     | CX | 2           | FHMS 2014-K039 X1             | 0.890% | 07/25/24..... |         | 04/14/2015..... | Wells Fargo Bank.....         |                           | 3,157,509   |             | 18,794                                  |
| 3137BF                                                                     | XU | 0           | FHMS 2015-K042 X1 IO          | 1.191% | 12/25/24..... |         | 01/21/2015..... | JP Morgan Securities.....     |                           | 15,288,613  |             | 142,650                                 |
| 709193                                                                     | LZ | 7           | PENNSYLVANIA ST INDL DEV AUTH | 2.967% | 07/01/21..... |         | 04/02/2015..... | Morgan Stanley.....           |                           | 8,000,000   | 8,000,000   |                                         |
| 3199999. Total - Bonds - U.S. Special Revenue and Special Assessments..... |    |             |                               |        |               |         |                 |                               |                           | 33,007,512  | 8,000,000   | 183,943                                 |
| Bonds - Industrial and Miscellaneous                                       |    |             |                               |        |               |         |                 |                               |                           |             |             |                                         |
| 00206R                                                                     | CL | 4           | AT&T CORP                     | 2.450% | 06/30/20..... |         | 04/23/2015..... | JP Morgan Securities.....     |                           | 9,994,900   | 10,000,000  |                                         |
| 05525L                                                                     | AJ | 7           | BAMLL 2014-ICTS C             | 1.731% | 06/15/28..... |         | 03/09/2015..... | Various.....                  |                           | 3,245,078   | 3,250,000   | 2,937                                   |
| 05525L                                                                     | AL | 2           | BAMLL 2014-ICTS D             | 2.231% | 06/15/28..... |         | 02/20/2015..... | Merrill Lynch.....            |                           | 2,992,500   | 3,000,000   | 1,727                                   |
| 05580P                                                                     | AD | 3           | BMWLT 2015-1 A3               | 1.240% | 12/20/17..... |         | 01/07/2015..... | JP Morgan Securities.....     |                           | 20,995,888  | 21,000,000  |                                         |
| 151020                                                                     | AQ | 7           | CELGENE CORP                  | 2.875% | 08/15/20..... |         | 08/03/2015..... | Bank of America Corp.....     |                           | 7,486,425   | 7,500,000   |                                         |
| 20047R                                                                     | AQ | 6           | COMM 2007-C9 AMFL             | 0.933% | 12/10/49..... |         | 04/17/2015..... | Various.....                  |                           | 1,019,859   | 1,030,000   | 357                                     |
| 21870L                                                                     | AL | 0           | CORE 2015-CALW D              | 3.979% | 02/10/34..... |         | 03/31/2015..... | Goldman Sachs.....            |                           | 2,362,281   | 2,300,000   | 1,968                                   |
| 26867L                                                                     | AG | 5           | EMD FINANCE LLC               | 2.950% | 03/19/22..... |         | 03/16/2015..... | JP Morgan Securities.....     |                           | 9,982,400   | 10,000,000  |                                         |
| 44890Y                                                                     | AG | 1           | HART 2015-B C                 | 2.300% | 07/15/22..... |         | 04/15/2015..... | JP Morgan Securities.....     |                           | 7,999,082   | 8,000,000   |                                         |
| 46636A                                                                     | AN | 2           | JPMCC 2010-CNTR D             | 6.390% | 08/05/32..... |         | 08/05/2015..... | Various.....                  |                           | 19,316,993  | 16,610,882  | 24,601                                  |
| 485170                                                                     | AN | 4           | KANSAS CITY SOUTHERN INDS     | 2.350% | 05/15/20..... |         | 12/09/2015..... | Citicorp Securities Inc.....  |                           | 6,083,738   | 6,275,000   |                                         |
| 58772P                                                                     | AB | 4           | MBART 2015-1 A2A              | 0.820% | 06/15/18..... |         | 07/15/2015..... | Mitsubishi Bank of Japan..... |                           | 9,999,825   | 10,000,000  |                                         |
| 59217G                                                                     | BP | 3           | MET LIFE GLOB FUNDING I       | 2.000% | 04/14/20..... |         | 04/07/2015..... | Bank of America Corp.....     |                           | 9,956,100   | 10,000,000  |                                         |
| 60856B                                                                     | AA | 2           | MOLEX ELECTRONICS TECH        | 2.878% | 04/15/20..... |         | 04/09/2015..... | JP Morgan Securities.....     |                           | 3,016,320   | 3,000,000   | 1,679                                   |
| 65475W                                                                     | AB | 4           | NAROT 2015-B A2A              | 0.830% | 07/16/18..... |         | 07/15/2015..... | Citicorp Securities Inc.....  |                           | 9,999,251   | 10,000,000  |                                         |
| 655844                                                                     | BJ | 6           | NORFOLK SOUTHERN CORP         | 3.000% | 04/01/22..... |         | 09/30/2015..... | Wells Fargo Bank.....         |                           | 2,095,317   | 2,100,000   | 700                                     |
| 68389X                                                                     | BB | 0           | ORACLE CORPORATION            | 2.500% | 05/15/22..... |         | 04/28/2015..... | JP Morgan Securities.....     |                           | 6,975,360   | 7,000,000   |                                         |
| 73329B                                                                     | AG | 1           | PILOT 2015-1 A4               | 1.430% | 05/21/21..... |         | 05/13/2015..... | Barclays Capital.....         |                           | 5,598,604   | 5,600,000   |                                         |
| 756109                                                                     | AK | 0           | REALTY INCOME CORP            | 6.750% | 08/15/19..... |         | 07/08/2015..... | Various.....                  |                           | 5,549,977   | 4,765,000   | 107,463                                 |
| 78448P                                                                     | AF | 7           | SMB 2015-A C                  | 4.500% | 10/15/48..... |         | 04/15/2015..... | CSFBdirect.....               |                           | 6,754,493   | 7,000,000   |                                         |
| 87236Y                                                                     | AE | 8           | TD AMERITRADE HOLDING CORP    | 2.950% | 04/01/22..... |         | 03/04/2015..... | JP Morgan Securities.....     |                           | 9,976,500   | 10,000,000  |                                         |
| 90290X                                                                     | AB | 3           | USAOT 2015-1 A2               | 0.820% | 03/15/18..... |         | 07/21/2015..... | Royal Bank of Canada.....     |                           | 4,999,814   | 5,000,000   |                                         |
| 91830M                                                                     | AL | 0           | VNDO 2013-PENN D              | 4.079% | 12/13/29..... |         | 05/06/2015..... | Wells Fargo Bank.....         |                           | 4,683,595   | 4,530,000   | 5,132                                   |
| 96328D                                                                     | AM | 6           | WHLS 2015-1A A2               | 1.270% | 04/22/24..... |         | 12/18/2015..... | Various.....                  |                           | 9,734,969   | 9,750,000   | 159                                     |
| 982526                                                                     | AQ | 8           | WRIGLEY WM. JR CO             | 3.375% | 10/21/20..... |         | 04/21/2015..... | Various.....                  |                           | 10,390,900  | 10,000,000  | 37,500                                  |
| 98956P                                                                     | AL | 6           | ZIMMER BIOMET HLDGS INC       | 3.150% | 04/01/22..... |         | 03/10/2015..... | Bank of America Corp.....     |                           | 9,974,900   | 10,000,000  |                                         |
| 709629                                                                     | AF | 6           | PENTAIR FINANCE SA            | 2.650% | 12/01/19..... | F.....  | 03/17/2015..... | Bank of America Corp.....     |                           | 9,951,200   | 10,000,000  | 80,236                                  |
| 3899999. Total - Bonds - Industrial and Miscellaneous.....                 |    |             |                               |        |               |         |                 |                               |                           | 211,136,269 | 207,710,882 | 264,459                                 |

SCHEDULE D - PART 3

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

| 1                    | 2                                               | 3       | 4             | 5              | 6                         | 7           | 8           | 9                                       |
|----------------------|-------------------------------------------------|---------|---------------|----------------|---------------------------|-------------|-------------|-----------------------------------------|
| CUSIP Identification | Description                                     | Foreign | Date Acquired | Name of Vendor | Number of Shares of Stock | Actual Cost | Par Value   | Paid for Accrued Interest and Dividends |
| 8399997.             | Total - Bonds - Part 3.....                     |         |               |                |                           | 269,004,167 | 240,660,882 | 454,500                                 |
| 8399998.             | Total - Bonds - Summary Item from Part 5.....   |         |               |                |                           | 92,905,055  | 91,082,916  | 103,773                                 |
| 8399999.             | Total - Bonds.....                              |         |               |                |                           | 361,909,222 | 331,743,798 | 558,273                                 |
| 9999999.             | Total - Bonds, Preferred and Common Stocks..... |         |               |                |                           | 361,909,222 | XXX         | 558,273                                 |

SCHEDULE D - PART 4

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

| 1                                                   | 2                                                                 |   |                                | 3                               | 4                | 5                 | 6                            | 7             | 8         | 9               | 10                                            | Change in Book/Adjusted Carrying Value            |                                                 |                                                                        |                                            |                                                     | 16                                                  | 17                                                | 18                                     | 19                                  | 20                                                               | 21                                     |     |
|-----------------------------------------------------|-------------------------------------------------------------------|---|--------------------------------|---------------------------------|------------------|-------------------|------------------------------|---------------|-----------|-----------------|-----------------------------------------------|---------------------------------------------------|-------------------------------------------------|------------------------------------------------------------------------|--------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|---------------------------------------------------|----------------------------------------|-------------------------------------|------------------------------------------------------------------|----------------------------------------|-----|
|                                                     |                                                                   |   |                                |                                 |                  |                   |                              |               |           |                 |                                               | 11                                                | 12                                              | 13                                                                     | 14                                         | 15                                                  |                                                     |                                                   |                                        |                                     |                                                                  |                                        |     |
| CUSIP Identification                                | Description                                                       |   |                                | F<br>o<br>r<br>e<br>i<br>g<br>n | Disposal<br>Date | Name of Purchaser | Number of Shares of<br>Stock | Consideration | Par Value | Actual Cost     | Prior Year<br>Book/Adjusted<br>Carrying Value | Unrealized<br>Valuation<br>Increase<br>(Decrease) | Current Year's<br>(Amortization) /<br>Accretion | Current Year's<br>Other-Than-<br>Temporary<br>Impairment<br>Recognized | Total Change in<br>B./A.C.V.<br>(11+12-13) | Total Foreign<br>Exchange<br>Change in<br>B./A.C.V. | Book/Adjusted<br>Carrying Value at<br>Disposal Date | Foreign<br>Exchange<br>Gain (Loss) on<br>Disposal | Realized Gain<br>(Loss) on<br>Disposal | Total Gain<br>(Loss) on<br>Disposal | Bond Interest /<br>Stock<br>Dividends<br>Received<br>During Year | Stated<br>Contractual<br>Maturity Date |     |
| Bonds - U.S. Government                             |                                                                   |   |                                |                                 |                  |                   |                              |               |           |                 |                                               |                                                   |                                                 |                                                                        |                                            |                                                     |                                                     |                                                   |                                        |                                     |                                                                  |                                        |     |
| 912828                                              | F5                                                                | 4 | US TREASURY NOTE               | 0.875%                          | 10/15/17.....    | 01/21/2015.       | Barclays Capital.....        |               |           | .....16,031,250 | .....16,000,000                               | .....16,018,750                                   | .....16,017,590                                 | .....                                                                  | .....(361)                                 | .....                                               | .....16,017,229                                     | .....                                             | .....14,021                            | .....14,021                         | .....38,077                                                      | 10/15/2017.                            |     |
| 912828                                              | MW                                                                | 7 | US TREASURY NOTE               | 2.500%                          | 03/31/15.....    | 03/31/2015.       | Maturity.....                |               |           | .....7,800,000  | .....7,800,000                                | .....8,019,375                                    | .....7,812,898                                  | .....                                                                  | .....(12,898)                              | .....                                               | .....7,800,000                                      | .....                                             | .....0                                 | .....0                              | .....97,500                                                      | 03/31/2015.                            |     |
| 912828                                              | QX                                                                | 1 | US TREASURY NOTE               | 1.500%                          | 07/31/16.....    | 06/16/2015.       | Various.....                 |               |           | .....13,691,484 | .....13,500,000                               | .....14,061,094                                   | .....13,723,335                                 | .....                                                                  | .....(45,425)                              | .....                                               | .....13,677,911                                     | .....                                             | .....13,574                            | .....13,574                         | .....150,041                                                     | 07/31/2016.                            |     |
| 912828                                              | RE                                                                | 2 | US TREASURY NOTE               | 1.500%                          | 08/31/18.....    | 02/06/2015.       | Barclays Capital.....        |               |           | .....812,813    | .....800,000                                  | .....804,000                                      | .....802,994                                    | .....                                                                  | .....(84)                                  | .....                                               | .....802,911                                        | .....                                             | .....9,902                             | .....9,902                          | .....5,370                                                       | 08/31/2018.                            |     |
| 912828                                              | SE                                                                | 1 | US TREASURY NOTE               | 0.250%                          | 02/15/15.....    | 02/15/2015.       | Maturity.....                |               |           | .....6,550,000  | .....6,550,000                                | .....6,506,504                                    | .....6,548,135                                  | .....                                                                  | .....1,865                                 | .....                                               | .....6,550,000                                      | .....                                             | .....0                                 | .....0                              | .....8,188                                                       | 02/15/2015.                            |     |
| 0599999                                             | Total - Bonds - U.S. Government.....                              |   |                                |                                 |                  |                   |                              |               |           |                 | .....44,885,547                               | .....44,650,000                                   | .....45,409,723                                 | .....44,904,952                                                        | .....0                                     | .....(56,903)                                       | .....0                                              | .....44,848,051                                   | .....0                                 | .....37,497                         | .....37,497                                                      | .....299,176                           | XXX |
| Bonds - U.S. Special Revenue and Special Assessment |                                                                   |   |                                |                                 |                  |                   |                              |               |           |                 |                                               |                                                   |                                                 |                                                                        |                                            |                                                     |                                                     |                                                   |                                        |                                     |                                                                  |                                        |     |
| 196479                                              | TZ                                                                | 2 | COLORADO HSG & FIN             | 5.000%                          | 11/01/28.....    | 11/01/2015.       | Call 100.0000.....           |               |           | .....330,000    | .....330,000                                  | .....357,044                                      | .....346,829                                    | .....                                                                  | .....(16,829)                              | .....                                               | .....330,000                                        | .....                                             | .....0                                 | .....0                              | .....12,250                                                      | 11/01/2028.                            |     |
| 235036                                              | YN                                                                | 4 | DALLAS-FORT WORTH TX           | 5.000%                          | 11/01/21.....    | 11/17/2015.       | Citicorp Securities Inc..... |               |           | .....2,284,300  | .....2,000,000                                | .....2,255,580                                    | .....2,206,880                                  | .....                                                                  | .....(29,085)                              | .....                                               | .....2,177,794                                      | .....                                             | .....106,506                           | .....106,506                        | .....105,278                                                     | 11/01/2021.                            |     |
| 392274                                              | VQ                                                                | 6 | GTR ORLANDO FL AVIATION AUTH A | 5.000%                          | 10/01/19.....    | 08/03/2015.       | Citicorp Securities Inc..... |               |           | .....3,248,190  | .....3,000,000                                | .....3,350,670                                    | .....3,243,743                                  | .....                                                                  | .....(51,840)                              | .....                                               | .....3,191,903                                      | .....                                             | .....56,287                            | .....56,287                         | .....127,083                                                     | 10/01/2019.                            |     |
| 49130T                                              | JL                                                                | 1 | KENTUCKY HSG CORP HSG REV      | 5.000%                          | 01/01/27.....    | 09/01/2015.       | Call 100.0000.....           |               |           | .....560,000    | .....560,000                                  | .....605,825                                      | .....582,128                                    | .....                                                                  | .....(22,128)                              | .....                                               | .....560,000                                        | .....                                             | .....0                                 | .....0                              | .....22,656                                                      | 01/01/2027.                            |     |
| 49130T                                              | ME                                                                | 3 | KENTUCKY HSG CORP HSG REV      | 5.000%                          | 01/01/28.....    | 12/14/2015.       | Call 100.0000.....           |               |           | .....235,000    | .....235,000                                  | .....253,135                                      | .....245,660                                    | .....                                                                  | .....(10,660)                              | .....                                               | .....235,000                                        | .....                                             | .....0                                 | .....0                              | .....11,266                                                      | 01/01/2028.                            |     |
| 60416Q                                              | EQ                                                                | 3 | MINNESOTA ST HSG FIN AGY       | 4.000%                          | 01/01/35.....    | 12/01/2015.       | Call 100.0000.....           |               |           | .....2,040,000  | .....2,040,000                                | .....2,181,168                                    | .....2,126,347                                  | .....                                                                  | .....(86,347)                              | .....                                               | .....2,040,000                                      | .....                                             | .....0                                 | .....0                              | .....77,083                                                      | 01/01/2035.                            |     |
| 60637B                                              | BD                                                                | 1 | MISSOURI ST HSG DEV COMMN      | 4.625%                          | 05/01/28.....    | 12/01/2015.       | Call 100.0000.....           |               |           | .....415,000    | .....415,000                                  | .....441,851                                      | .....431,191                                    | .....                                                                  | .....(16,191)                              | .....                                               | .....415,000                                        | .....                                             | .....0                                 | .....0                              | .....11,389                                                      | 05/01/2028.                            |     |
| 647110                                              | FB                                                                | 6 | NEW MEXICO EDL ASSISTANCE FNDT | 1.064%                          | 12/01/28.....    | 12/01/2015.       | Call 100.0000.....           |               |           | .....110,000    | .....110,000                                  | .....108,605                                      | .....109,191                                    | .....                                                                  | .....809                                   | .....                                               | .....110,000                                        | .....                                             | .....0                                 | .....0                              | .....1,033                                                       | 12/01/2028.                            |     |
| 647200                                              | N5                                                                | 9 | NEW MEXICO MTG FIN AGY         | 5.000%                          | 09/01/30.....    | 09/01/2015.       | Call 100.0000.....           |               |           | .....300,000    | .....300,000                                  | .....324,297                                      | .....314,157                                    | .....                                                                  | .....(14,157)                              | .....                                               | .....300,000                                        | .....                                             | .....0                                 | .....0                              | .....10,729                                                      | 09/01/2030.                            |     |
| 658909                                              | FV                                                                | 3 | NORTH DAKOTA ST HSG FIN AGY    | 4.000%                          | 07/01/34.....    | 07/01/2015.       | Call 100.0000.....           |               |           | .....210,000    | .....210,000                                  | .....228,474                                      | .....226,413                                    | .....                                                                  | .....(16,413)                              | .....                                               | .....210,000                                        | .....                                             | .....0                                 | .....0                              | .....7,000                                                       | 07/01/2034.                            |     |
| 686087                                              | QX                                                                | 8 | OREGON ST HSG & CMNTY          | 4.000%                          | 07/01/44.....    | 10/01/2015.       | Call 100.0000.....           |               |           | .....330,000    | .....330,000                                  | .....357,931                                      | .....355,110                                    | .....                                                                  | .....(25,110)                              | .....                                               | .....330,000                                        | .....                                             | .....0                                 | .....0                              | .....13,523                                                      | 07/01/2044.                            |     |
| 76221R                                              | SE                                                                | 4 | RHODE ISLAND ST HSG & MTGE     | 2.750%                          | 04/01/40.....    | 10/01/2015.       | Call 100.0000.....           |               |           | .....615,000    | .....615,000                                  | .....637,767                                      | .....633,433                                    | .....                                                                  | .....(18,433)                              | .....                                               | .....615,000                                        | .....                                             | .....0                                 | .....0                              | .....12,581                                                      | 04/01/2040.                            |     |
| 97689Q                                              | AZ                                                                | 9 | WISCONSIN HSG & ECONOMIC DEV   | 4.500%                          | 04/01/28.....    | 10/01/2015.       | Call 100.0000.....           |               |           | .....610,000    | .....610,000                                  | .....639,921                                      | .....624,990                                    | .....                                                                  | .....(14,990)                              | .....                                               | .....610,000                                        | .....                                             | .....0                                 | .....0                              | .....20,363                                                      | 04/01/2028.                            |     |
| 3199999                                             | Total - Bonds - U.S. Special Revenue and Special Assessments..... |   |                                |                                 |                  |                   |                              |               |           |                 | .....11,287,490                               | .....10,755,000                                   | .....11,742,268                                 | .....11,446,072                                                        | .....0                                     | .....(321,374)                                      | .....0                                              | .....11,124,697                                   | .....0                                 | .....162,793                        | .....162,793                                                     | .....432,234                           | XXX |
| Bonds - Industrial and Miscellaneous                |                                                                   |   |                                |                                 |                  |                   |                              |               |           |                 |                                               |                                                   |                                                 |                                                                        |                                            |                                                     |                                                     |                                                   |                                        |                                     |                                                                  |                                        |     |
| 03072S                                              | TB                                                                | 1 | AMSI 2004-R7 A1                | 0.862%                          | 08/25/34.....    | 12/25/2015.       | Paydown.....                 |               |           | .....3,561,592  | .....3,561,592                                | .....3,463,648                                    | .....3,505,197                                  | .....                                                                  | .....56,395                                | .....                                               | .....3,561,592                                      | .....                                             | .....0                                 | .....0                              | .....12,416                                                      | 08/25/2034.                            |     |
| 05525L                                              | AG                                                                | 3 | BAMLL 2014-ICTS B              | 1.286%                          | 06/15/28.....    | 06/02/2015.       | Wells Fargo Bank.....        |               |           | .....9,773,053  | .....9,770,000                                | .....9,770,197                                    | .....9,769,663                                  | .....                                                                  | .....537                                   | .....                                               | .....9,770,200                                      | .....                                             | .....2,854                             | .....2,854                          | .....59,423                                                      | 06/15/2028.                            |     |
| 05525L                                              | AJ                                                                | 7 | BAMLL 2014-ICTS C              | 1.731%                          | 06/15/28.....    | 10/29/2015.       | Barclays Capital.....        |               |           | .....9,978,125  | .....10,000,000                               | .....10,007,188                                   | .....10,005,978                                 | .....                                                                  | .....(1,987)                               | .....                                               | .....10,003,991                                     | .....                                             | .....(25,866)                          | .....(25,866)                       | .....142,005                                                     | 06/15/2028.                            |     |
| 06052Y                                              | AC                                                                | 3 | BAAT 2012-1 A3                 | 0.780%                          | 06/15/16.....    | 03/15/2015.       | Paydown.....                 |               |           | .....2,863,300  | .....2,863,300                                | .....2,868,221                                    | .....2,864,893                                  | .....                                                                  | .....(1,593)                               | .....                                               | .....2,863,300                                      | .....                                             | .....0                                 | .....0                              | .....3,467                                                       | 06/15/2016.                            |     |
| 075887                                              | BD                                                                | 0 | BECTION DICKINSON & CO         | 1.800%                          | 12/15/17.....    | 02/06/2015.       | Stifel Nicolaus.....         |               |           | .....5,032,100  | .....5,000,000                                | .....5,000,000                                    | .....5,000,000                                  | .....                                                                  | .....0                                     | .....                                               | .....5,000,000                                      | .....                                             | .....32,100                            | .....32,100                         | .....14,000                                                      | 12/15/2017.                            |     |
| 12625E                                              | AA                                                                | 7 | COMM 2013-SFS A1               | 1.873%                          | 04/12/35.....    | 06/02/2015.       | Jefferies & Co.....          |               |           | .....357,746    | .....363,714                                  | .....355,956                                      | .....356,057                                    | .....                                                                  | .....315                                   | .....                                               | .....356,372                                        | .....                                             | .....1,374                             | .....1,374                          | .....3,481                                                       | 04/12/2035.                            |     |
| 12625E                                              | AA                                                                | 7 | COMM 2013-SFS A1               | 1.873%                          | 04/12/35.....    | 06/01/2015.       | Paydown.....                 |               |           | .....20,502     | .....20,502                                   | .....20,065                                       | .....20,071                                     | .....                                                                  | .....432                                   | .....                                               | .....20,502                                         | .....                                             | .....0                                 | .....0                              | .....112                                                         | 04/12/2035.                            |     |
| 12642H                                              | DE                                                                | 8 | CSMC 2009-9R 6A10              | 2.431%                          | 10/26/36.....    | 12/01/2015.       | Paydown.....                 |               |           | .....5,053,779  | .....5,053,779                                | .....5,097,710                                    | .....5,104,619                                  | .....                                                                  | .....(50,840)                              | .....                                               | .....5,053,779                                      | .....                                             | .....0                                 | .....0                              | .....63,399                                                      | 10/26/2036.                            |     |
| 126673                                              | Q8                                                                | 8 | CWL 2005-4 MV2                 | 0.902%                          | 10/25/35.....    | 12/25/2015.       | Paydown.....                 |               |           | .....5,441,274  | .....5,441,274                                | .....5,178,052                                    | .....5,360,132                                  | .....                                                                  | .....81,142                                | .....                                               | .....5,441,274                                      | .....                                             | .....0                                 | .....0                              | .....19,945                                                      | 10/25/2035.                            |     |
| 17320Q                                              | AL                                                                | 3 | CGCMT 2013-375P D              | 3.635%                          | 05/10/35.....    | 01/30/2015.       | Various.....                 |               |           | .....10,705,428 | .....10,756,569                               | .....10,089,326                                   | .....10,113,546                                 | .....                                                                  | .....5,035                                 | .....                                               | .....10,118,581                                     | .....                                             | .....586,847                           | .....586,847                        | .....59,375                                                      | 05/10/2035.                            |     |
| 233050                                              | AC                                                                | 7 | DBUBS 2011-LC1A A3             | 5.002%                          | 11/10/46.....    | 03/17/2015.       | Jefferies & Co.....          |               |           | .....4,617,484  | .....4,075,000                                | .....4,591,396                                    | .....4,545,944                                  | .....                                                                  | .....(18,619)                              | .....                                               | .....4,527,325                                      | .....                                             | .....90,160                            | .....90,160                         | .....61,716                                                      | 11/10/2046.                            |     |
| 3137G0                                              | AK                                                                | 5 | STACR 2014-DN1 M1              | 1.221%                          | 02/25/24.....    | 12/25/2015.       | Paydown.....                 |               |           | .....4,253,932  | .....4,253,932                                | .....4,255,328                                    | .....4,272,170                                  | .....                                                                  | .....(18,238)                              | .....                                               | .....4,253,932                                      | .....                                             | .....0                                 | .....0                              | .....37,097                                                      | 02/25/2024.                            |     |
| 35803Q                                              | AA                                                                | 5 | FRESENIUS MED CARE US          | 5.750%                          | 02/15/21.....    | 02/10/2015.       | JP Morgan Securities.....    |               |           | .....2,475,300  | .....2,230,000                                | .....2,439,063                                    | .....2,377,738                                  | .....48,818                                                            | .....(3,195)                               | .....                                               | .....2,423,360                                      | .....                                             | .....51,940                            | .....51,940                         | .....63,400                                                      | 02/15/2021.                            |     |
| 35804G                                              | AJ                                                                | 7 | FRESENIUS US FINANCE II        | 4.250%                          | 02/01/21.....    | 11/20/2015.       | Various.....                 |               |           | .....2,570,500  | .....2,500,000                                | .....2,537,500                                    | .....2,518,750                                  | .....16,385                                                            | .....(4,734)                               | .....                                               | .....2,530,401                                      | .....                                             | .....40,099                            | .....40,099                         | .....139,766                                                     | 02/01/2021.                            |     |
| 44921S                                              | AE                                                                | 2 | HALST 2013-A A3                | 0.660%                          | 06/15/16.....    | 07/15/2015.       | Paydown.....                 |               |           | .....9,073,945  | .....9,073,945                                | .....9,064,388                                    | .....9,072,464                                  | .....                                                                  | .....1,481                                 | .....                                               | .....9,073,945                                      | .....                                             | .....0                                 | .....0                              | .....19,734                                                      | 06/15/2016.                            |     |
| 58768V                                              | AC                                                                | 5 | MBALT 2013-A A3                | 0.590%                          | 02/15/16.....    | 04/15/2015.       | Paydown.....                 |               |           | .....6,174,419  | .....6,174,419                                | .....6,178,037                                    | .....6,176,138                                  | .....                                                                  | .....(1,719)                               | .....                                               | .....6,174,419                                      | .....                                             | .....0                                 | .....0                              | .....7,208                                                       | 02/15/2016.                            |     |
| 61763H                                              | AG                                                                | 6 | MSRR 2014-R1 A                 | 2.374%                          | 08/26/36.....    | 12/01/2015.       | Paydown.....                 |               |           | .....2,450,435  | .....2,450,435                                | .....2,496,381                                    | .....2,501,719                                  | .....                                                                  | .....(51,284)                              | .....                                               | .....2,450,435                                      | .....                                             | .....0                                 | .....0                              | .....34,133                                                      | 08/26/2036.                            |     |
| 63946B                                              | AB                                                                | 6 | NBCUNIVERSAL MEDIA LLC         | 3.650%                          | 04/30/15.....    | 04/30/2015.       | Maturity.....                |               |           | .....10,000,000 | .....10,000,000                               | .....10,437,600                                   | .....10,037,529                                 | .....                                                                  | .....(37,529)                              | .....                                               | .....10,000,000                                     | .....                                             | .....0                                 | .....0                              | .....182,500                                                     | 04/30/2015.                            |     |
| 67087M                                              | AA                                                                | 4 | OBP 2010-OBP A                 | 4.646%                          | 07/15/45.....    | 03/19/2015.       | Wells Fargo Bank.....        |               |           | .....20,528,710 | .....18,342,000                               | .....20,359,135                                   | .....20,220,057                                 | .....                                                                  | .....(82,418)                              | .....                                               | .....20,137,638                                     | .....                                             | .....391,072                           | .....391,072                        | .....267,498                                                     | 07/15/2045.                            |     |
| 73328X                                              | AC                                                                | 3 | PILOT 2013-1 A3                | 0.700%                          | 08/22/16.....    | 12/22/2015.       | Paydown.....                 |               |           | .....19,500,000 | .....19,500,000                               | .....19,517,520                                   | .....19,512,221                                 | .....                                                                  | .....(12,221)                              | .....                                               | .....19,500,000                                     | .....                                             | .....0                                 | .....0                              | .....86,330                                                      | 08/22/2016.                            |     |

SCHEDULE D - PART 4

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

| 1                    | 2                                                 |        |               |    |             | 3                         | 4                | 5                 | 6                            | 7                | 8                | 9                | 10                                            | Change in Book/Adjusted Carrying Value            |                                                 |                                                                        |                                            |                                                     | 16                                                  | 17                                                | 18                                     | 19                                  | 20                                                               | 21                                     |
|----------------------|---------------------------------------------------|--------|---------------|----|-------------|---------------------------|------------------|-------------------|------------------------------|------------------|------------------|------------------|-----------------------------------------------|---------------------------------------------------|-------------------------------------------------|------------------------------------------------------------------------|--------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|---------------------------------------------------|----------------------------------------|-------------------------------------|------------------------------------------------------------------|----------------------------------------|
|                      |                                                   |        |               |    |             |                           |                  |                   |                              |                  |                  |                  |                                               | 11                                                | 12                                              | 13                                                                     | 14                                         | 15                                                  |                                                     |                                                   |                                        |                                     |                                                                  |                                        |
| CUSIP Identification | Description                                       |        |               |    |             | F<br>or<br>ei<br>g<br>n   | Disposal<br>Date | Name of Purchaser | Number of Shares of<br>Stock | Consideration    | Par Value        | Actual Cost      | Prior Year<br>Book/Adjusted<br>Carrying Value | Unrealized<br>Valuation<br>Increase<br>(Decrease) | Current Year's<br>(Amortization) /<br>Accretion | Current Year's<br>Other-Than-<br>Temporary<br>Impairment<br>Recognized | Total Change in<br>B./A.C.V.<br>(11+12-13) | Total Foreign<br>Exchange<br>Change in<br>B./A.C.V. | Book/Adjusted<br>Carrying Value at<br>Disposal Date | Foreign<br>Exchange<br>Gain (Loss) on<br>Disposal | Realized Gain<br>(Loss) on<br>Disposal | Total Gain<br>(Loss) on<br>Disposal | Bond Interest /<br>Stock<br>Dividends<br>Received<br>During Year | Stated<br>Contractual<br>Maturity Date |
| 75605E CA 6          | REALOGY CORP                                      | 9.000% | 01/15/20..... | .. | 11/30/2015. | Call                      | 100.0000.....    | .....12,833,000   | .....12,833,000              | .....14,832,445  | .....13,931,323  | .....13,931,323  | .....13,931,323                               | .....                                             | ....(1,098,323)                                 | .....                                                                  | ....(1,098,323)                            | .....                                               | .....12,833,000                                     | .....                                             | .....                                  | .....0                              | ..2,292,651                                                      | 01/15/2020.                            |
| 84751P JG 5          | SURF 2005-AB3 A2C                                 | 0.782% | 09/25/36..... | .. | 11/25/2015. | Paydown.....              | .....            | .....1,372,721    | .....1,372,721               | .....1,292,073   | .....1,336,423   | .....1,336,423   | .....1,336,423                                | .....                                             | .....36,298                                     | .....                                                                  | .....36,298                                | .....                                               | .....1,372,721                                      | .....                                             | .....                                  | .....0                              | .....3,564                                                       | 09/25/2036.                            |
| 91830C AL 2          | VNDO 2012-6AVE D                                  | 3.448% | 11/15/30..... | .. | 01/30/2015. | Various.....              | .....            | .....20,507,836   | .....20,400,000              | .....19,501,625  | .....19,526,313  | .....19,526,313  | .....19,526,313                               | .....                                             | .....7,563                                      | .....                                                                  | .....7,563                                 | .....                                               | .....19,533,875                                     | .....                                             | .....973,960                           | .....973,960                        | ....107,537                                                      | 11/15/2030.                            |
| 92903P AC 3          | VNO 2010-VNO A2FX                                 | 4.004% | 09/13/28..... | .. | 03/25/2015. | Wells Fargo Bank.....     | .....            | .....10,007,855   | .....9,152,000               | .....9,887,269   | .....9,869,652   | .....9,869,652   | .....9,869,652                                | .....                                             | .....(32,279)                                   | .....                                                                  | .....(32,279)                              | .....                                               | .....9,837,372                                      | .....                                             | .....170,483                           | .....170,483                        | ....111,956                                                      | 09/13/2028.                            |
| 98160L AD 5          | WOLS 2013-A A3                                    | 1.100% | 12/15/16..... | .. | 12/15/2015. | Paydown.....              | .....            | .....3,142,753    | .....3,142,753               | .....3,142,252   | .....3,142,540   | .....3,142,540   | .....3,142,540                                | .....                                             | .....214                                        | .....                                                                  | .....214                                   | .....                                               | .....3,142,753                                      | .....                                             | .....                                  | .....0                              | .....29,089                                                      | 12/15/2016.                            |
| 982526 AU 9          | WRIGLEY WM. JR CO                                 | 2.400% | 10/21/18..... | .. | 04/23/2015. | JP Morgan Securities..... | .....            | .....11,673,608   | .....11,414,000              | .....11,533,656  | .....11,529,693  | .....11,529,693  | .....11,529,693                               | .....                                             | .....(9,367)                                    | .....                                                                  | .....(9,367)                               | .....                                               | .....11,520,327                                     | .....                                             | .....153,281                           | .....153,281                        | ....140,256                                                      | 10/21/2018.                            |
| 709629 AK 5          | PENTAIR FINANCE SA                                | 1.875% | 09/15/17..... | F  | 03/17/2015. | Bank of America Corp..... | .....            | .....10,002,600   | .....10,000,000              | .....9,991,872   | .....9,995,366   | .....9,995,366   | .....9,995,366                                | .....                                             | .....454                                        | .....                                                                  | .....454                                   | .....                                               | .....9,995,819                                      | .....                                             | .....6,780                             | .....6,780                          | ....96,354                                                       | 09/15/2017.                            |
| 3899999.             | Total - Bonds - Industrial and Miscellaneous..... |        |               |    |             |                           |                  | .....203,971,997  | .....199,744,935             | .....203,907,903 | .....202,666,196 | .....202,666,196 | .....202,666,196                              | .....65,203                                       | ....(1,234,480)                                 | .....0                                                                 | ....(1,169,277)                            | .....0                                              | .....201,496,913                                    | .....0                                            | .....2,475,084                         | .....2,475,084                      | ..4,058,412                                                      | XXX                                    |
| 8399997.             | Total - Bonds - Part 4.....                       |        |               |    |             |                           |                  | .....260,145,034  | .....255,149,935             | .....261,059,894 | .....259,017,220 | .....259,017,220 | .....259,017,220                              | .....65,203                                       | ....(1,612,757)                                 | .....0                                                                 | ....(1,547,554)                            | .....0                                              | .....257,469,661                                    | .....0                                            | .....2,675,374                         | .....2,675,374                      | ..4,789,822                                                      | XXX                                    |
| 8399998.             | Total - Bonds - Summary Item from Part 5.....     |        |               |    |             |                           |                  | .....93,982,841   | .....91,082,916              | .....92,905,055  | .....            | .....            | .....                                         | .....                                             | ....(225,539)                                   | .....                                                                  | ....(225,539)                              | .....                                               | .....92,679,516                                     | .....                                             | .....1,303,325                         | .....1,303,325                      | ....808,674                                                      | XXX                                    |
| 8399999.             | Total - Bonds.....                                |        |               |    |             |                           |                  | .....354,127,875  | .....346,232,851             | .....353,964,949 | .....259,017,220 | .....259,017,220 | .....259,017,220                              | .....65,203                                       | ....(1,838,296)                                 | .....0                                                                 | ....(1,773,093)                            | .....0                                              | .....350,149,177                                    | .....0                                            | .....3,978,699                         | .....3,978,699                      | ..5,598,496                                                      | XXX                                    |
| 9999999.             | Total - Bonds, Preferred and Common Stocks.....   |        |               |    |             |                           |                  | .....354,127,875  | .....XXX                     | .....353,964,949 | .....259,017,220 | .....259,017,220 | .....259,017,220                              | .....65,203                                       | ....(1,838,296)                                 | .....0                                                                 | ....(1,773,093)                            | .....0                                              | .....350,149,177                                    | .....0                                            | .....3,978,699                         | .....3,978,699                      | ..5,598,496                                                      | XXX                                    |

SCHEDULE D - PART 5

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

| 1                                                   | 2                                                                 |   |                                       | 3                           | 4                | 5              | 6                | 7                              | 8                                                   | 9                            | 10            | 11                                             | Change in Book/Adjusted Carrying Value            |                                                 |                                                                 |                                            |                                                     | 17                                                | 18                                     | 19                                  | 20                                                   | 21                                               |               |              |             |
|-----------------------------------------------------|-------------------------------------------------------------------|---|---------------------------------------|-----------------------------|------------------|----------------|------------------|--------------------------------|-----------------------------------------------------|------------------------------|---------------|------------------------------------------------|---------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------|-----------------------------------------------------|---------------------------------------------------|----------------------------------------|-------------------------------------|------------------------------------------------------|--------------------------------------------------|---------------|--------------|-------------|
|                                                     |                                                                   |   |                                       |                             |                  |                |                  |                                |                                                     |                              |               |                                                | 12                                                | 13                                              | 14                                                              | 15                                         | 16                                                  |                                                   |                                        |                                     |                                                      |                                                  |               |              |             |
| CUSIP Identification                                | Description                                                       |   |                                       | F<br>or<br>e<br>i<br>g<br>n | Date<br>Acquired | Name of Vendor | Disposal<br>Date | Name of Purchaser              | Par Value (Bonds)<br>or Number of<br>Shares (Stock) | Actual Cost                  | Consideration | Book/Adjusted<br>Carrying Value at<br>Disposal | Unrealized<br>Valuation<br>Increase<br>(Decrease) | Current Year's<br>(Amortization) /<br>Accretion | Year's Other-<br>Than-<br>Temporary<br>Impairment<br>Recognized | Total Change in<br>B./A.C.V.<br>(12+13-14) | Total Foreign<br>Exchange<br>Change in<br>B./A.C.V. | Foreign<br>Exchange<br>Gain (Loss)<br>on Disposal | Realized Gain<br>(Loss) on<br>Disposal | Total Gain<br>(Loss) on<br>Disposal | Interest and<br>Dividends<br>Received<br>During Year | Paid for<br>Accrued<br>Interest and<br>Dividends |               |              |             |
| Bonds - U.S. Government                             |                                                                   |   |                                       |                             |                  |                |                  |                                |                                                     |                              |               |                                                |                                                   |                                                 |                                                                 |                                            |                                                     |                                                   |                                        |                                     |                                                      |                                                  |               |              |             |
| 912828                                              | J4                                                                | 3 | US TREASURY NOTE                      | 1.750%                      | 02/28/22.....    | ..             | 03/06/2015       | Barclays Capital.....          | 04/09/2015                                          | Various.....                 |               | .....30,000,000                                | .....29,435,156                                   | .....30,175,664                                 | .....29,440,028                                                 | .....                                      | .....4,872                                          | .....                                             | .....4,872                             | .....                               | .....735,636                                         | .....735,636                                     | .....47,697   | .....12,840  |             |
| 912828                                              | J5                                                                | 0 | US TREASURY NOTE                      | 1.375%                      | 02/29/20.....    | ..             | 03/20/2015       | CSFBdirect.....                | 04/01/2015                                          | Barclays Capital.....        |               | .....10,000,000                                | .....9,979,688                                    | .....10,016,797                                 | .....9,979,786                                                  | .....                                      | .....99                                             | .....                                             | .....99                                | .....                               | .....37,011                                          | .....37,011                                      | .....12,330   | .....8,594   |             |
| 912828                                              | J8                                                                | 4 | US TREASURY NOTE                      | 1.375%                      | 03/31/20.....    | ..             | 03/27/2015       | CSFBdirect.....                | 03/31/2015                                          | Goldman Sachs.....           |               | .....9,500,000                                 | .....9,480,475                                    | .....9,500,371                                  | .....9,480,484                                                  | .....                                      | .....9                                              | .....                                             | .....9                                 | .....                               | .....19,887                                          | .....19,887                                      | .....357      | .....        |             |
| 0599999                                             | Total - Bonds - U.S. Government.....                              |   |                                       |                             |                  |                |                  |                                |                                                     |                              |               |                                                | .....0                                            | .....4,980                                      | .....0                                                          | .....4,980                                 | .....0                                              | .....0                                            | .....792,534                           | .....792,534                        | .....60,384                                          | .....21,434                                      |               |              |             |
| Bonds - U.S. Special Revenue and Special Assessment |                                                                   |   |                                       |                             |                  |                |                  |                                |                                                     |                              |               |                                                |                                                   |                                                 |                                                                 |                                            |                                                     |                                                   |                                        |                                     |                                                      |                                                  |               |              |             |
| 3137A1                                              | NA                                                                | 7 | FHMS 2010-K008 X1 IO                  | 1.801%                      | 06/25/20.....    | ..             | 04/14/2015       | Wells Fargo Bank.....          | 12/01/2015                                          | Paydown.....                 |               |                                                | .....5,076                                        |                                                 | .....(5,076)                                                    | .....                                      | .....(5,076)                                        |                                                   |                                        | .....0                              | .....501                                             | .....56                                          |               |              |             |
| 3137AT                                              | RX                                                                | 2 | FHMS 2012-K020 X1 IO                  | 1.589%                      | 05/25/22.....    | ..             | 04/14/2015       | Wells Fargo Bank.....          | 12/01/2015                                          | Paydown.....                 |               |                                                | .....13,349                                       |                                                 | .....(13,349)                                                   | .....                                      | .....(13,349)                                       |                                                   |                                        | .....0                              | .....913                                             | .....103                                         |               |              |             |
| 3137B2                                              | HP                                                                | 8 | FHMS 2013-K028 X1 IO                  | 0.484%                      | 02/25/23.....    | ..             | 04/29/2015       | Wells Fargo Bank.....          | 12/01/2015                                          | Paydown.....                 |               |                                                | .....37,504                                       |                                                 | .....(37,504)                                                   | .....                                      | .....(37,504)                                       |                                                   |                                        | .....0                              | .....2,469                                           | .....67                                          |               |              |             |
| 3137BD                                              | CX                                                                | 2 | FHMS 2014-K039 X1                     | 0.890%                      | 07/25/24.....    | ..             | 04/14/2015       | Wells Fargo Bank.....          | 12/01/2015                                          | Paydown.....                 |               |                                                | .....17,411                                       |                                                 | .....(17,411)                                                   | .....                                      | .....(17,411)                                       |                                                   |                                        | .....0                              | .....957                                             | .....104                                         |               |              |             |
| 3137BF                                              | XU                                                                | 0 | FHMS 2015-K042 X1 IO                  | 1.191%                      | 12/25/24.....    | ..             | 01/21/2015       | JP Morgan Securities.....      | 12/01/2015                                          | Paydown.....                 |               |                                                | .....56,027                                       |                                                 | .....(56,027)                                                   | .....                                      | .....(56,027)                                       |                                                   |                                        | .....0                              | .....3,704                                           | .....523                                         |               |              |             |
| 414009                                              | JM                                                                | 3 | HARRIS CNTY TX CULTURAL EDU FA 5.000% |                             | 10/01/21.....    | ..             | 05/14/2015       | JP Morgan Securities.....      | 10/06/2015                                          | Wells Fargo Bank.....        |               | .....2,250,000                                 | .....2,649,263                                    | .....2,666,948                                  | .....2,628,397                                                  |                                            | .....(20,866)                                       |                                                   |                                        | .....38,551                         | .....38,551                                          | .....39,375                                      | .....         |              |             |
| 414009                                              | JP                                                                | 6 | HARRIS CNTY TX CULTURAL EDU FA 5.000% |                             | 10/01/23.....    | ..             | 05/14/2015       | JP Morgan Securities.....      | 10/06/2015                                          | Wells Fargo Bank.....        |               | .....1,900,000                                 | .....2,262,900                                    | .....2,295,162                                  | .....2,249,009                                                  |                                            | .....(13,891)                                       |                                                   |                                        | .....46,153                         | .....46,153                                          | .....33,250                                      | .....         |              |             |
| 70917S                                              | RR                                                                | 6 | PENNSYLVANIA ST HGR EDUCTNL FA 5.000% |                             | 08/15/20.....    | ..             | 04/17/2015       | Bank of America Corp.....      | 07/22/2015                                          | Citicorp Securities Inc..... |               | .....1,000,000                                 | .....1,170,180                                    | .....1,163,350                                  | .....1,164,266                                                  |                                            | .....(5,914)                                        |                                                   |                                        | .....(916)                          | .....(916)                                           | .....9,444                                       | .....         |              |             |
| 93978H                                              | NR                                                                | 2 | WASHINGTON ST HLTH CARE FACS A 4.000% |                             | 08/15/22.....    | ..             | 04/17/2015       | JP Morgan Securities.....      | 09/30/2015                                          | BB&T Capital Markets.....    |               | .....1,930,000                                 | .....2,171,192                                    | .....2,161,812                                  | .....2,157,799                                                  |                                            | .....(13,393)                                       |                                                   |                                        | .....4,014                          | .....4,014                                           | .....33,453                                      | .....         |              |             |
| 93978H                                              | NU                                                                | 5 | WASHINGTON ST HLTH CARE FACS A 5.000% |                             | 08/15/25.....    | ..             | 04/17/2015       | JP Morgan Securities.....      | 09/30/2015                                          | BB&T Capital Markets.....    |               | .....5,850,000                                 | .....7,069,550                                    | .....7,064,109                                  | .....7,024,229                                                  |                                            | .....(45,320)                                       |                                                   |                                        | .....39,880                         | .....39,880                                          | .....126,750                                     | .....         |              |             |
| 3199999                                             | Total - Bonds - U.S. Special Revenue and Special Assessments..... |   |                                       |                             |                  |                |                  |                                |                                                     |                              |               |                                                | .....0                                            | .....(228,751)                                  | .....0                                                          | .....(228,751)                             | .....0                                              | .....0                                            | .....127,682                           | .....127,682                        | .....250,816                                         | .....853                                         |               |              |             |
| Bonds - Industrial and Miscellaneous                |                                                                   |   |                                       |                             |                  |                |                  |                                |                                                     |                              |               |                                                |                                                   |                                                 |                                                                 |                                            |                                                     |                                                   |                                        |                                     |                                                      |                                                  |               |              |             |
| 05604F                                              | AS                                                                | 4 | BWAY 2013-1515 F                      | 3.927%                      | 03/10/33.....    | ..             | 01/30/2015       | Union Bank of Switzerland..... | 02/06/2015                                          | Wells Fargo Bank.....        |               | .....4,250,000                                 | .....4,047,627                                    | .....4,080,000                                  | .....4,047,968                                                  |                                            | .....341                                            |                                                   |                                        | .....341                            |                                                      | .....32,032                                      | .....4,636    | .....1,391   |             |
| 12625E                                              | AA                                                                | 7 | COMM 2013-SFS A1                      | 1.873%                      | 04/12/35.....    | ..             | 02/02/2015       | Morgan Stanley.....            | 06/02/2015                                          | Jefferies & Co.....          |               | .....80,825                                    | .....79,815                                       | .....79,499                                     | .....79,852                                                     |                                            | .....37                                             |                                                   |                                        | .....37                             |                                                      | .....(353)                                       | .....(353)    | .....521     | .....17     |
| 12625E                                              | AA                                                                | 7 | COMM 2013-SFS A1                      | 1.873%                      | 04/12/35.....    | ..             | 02/02/2015       | Morgan Stanley.....            | 06/01/2015                                          | Paydown.....                 |               | .....3,091                                     | .....3,052                                        | .....3,091                                      | .....3,091                                                      |                                            | .....39                                             |                                                   |                                        | .....39                             |                                                      | .....0                                           | .....12       | .....1       |             |
| 31428X                                              | AZ                                                                | 9 | FEDEX CORPORATION                     | 2.300%                      | 02/01/20.....    | ..             | 04/07/2015       | Bank of America Corp.....      | 10/23/2015                                          | Societe Generale.....        |               | .....4,544,000                                 | .....4,595,892                                    | .....4,592,803                                  | .....4,590,236                                                  |                                            | .....(5,656)                                        |                                                   |                                        | .....(5,656)                        |                                                      | .....2,566                                       | .....2,566    | .....83,900  | .....26,418 |
| 375558                                              | BE                                                                | 2 | GILEAD SCIENCES INC                   | 1.850%                      | 09/04/18.....    | ..             | 09/09/2015       | JP Morgan Securities.....      | 11/02/2015                                          | Bank of America Corp.....    |               | .....3,500,000                                 | .....3,499,615                                    | .....3,533,810                                  | .....3,499,603                                                  |                                            | .....(12)                                           |                                                   |                                        | .....(12)                           |                                                      | .....34,207                                      | .....34,207   | .....9,173   | .....       |
| 767754                                              | CH                                                                | 5 | RITE AID CORP                         | 6.125%                      | 04/01/23.....    | ..             | 03/23/2015       | Various.....                   | 11/03/2015                                          | Various.....                 |               | .....10,000,000                                | .....10,157,500                                   | .....10,550,000                                 | .....10,147,912                                                 |                                            | .....(9,588)                                        |                                                   |                                        | .....(9,588)                        |                                                      | .....402,088                                     | .....402,088  | .....241,938 | .....       |
| 485161                                              | AQ                                                                | 6 | KANSAS CITY SOUTHERN MEX              | 2.350%                      | 05/15/20.....    | F              | 03/23/2015       | JP Morgan Securities.....      | 12/09/2015                                          | Citicorp Securities Inc..... |               | .....6,275,000                                 | .....6,173,784                                    | .....6,099,426                                  | .....6,186,856                                                  |                                            | .....13,072                                         |                                                   |                                        | .....13,072                         |                                                      | .....(87,430)                                    | .....(87,430) | .....157,293 | .....53,660 |
| 3899999                                             | Total - Bonds - Industrial and Miscellaneous.....                 |   |                                       |                             |                  |                |                  |                                |                                                     |                              |               |                                                | .....0                                            | .....(1,767)                                    | .....0                                                          | .....(1,767)                               | .....0                                              | .....0                                            | .....383,110                           | .....383,110                        | .....497,473                                         | .....81,487                                      |               |              |             |
| 8399998                                             | Total - Bonds.....                                                |   |                                       |                             |                  |                |                  |                                |                                                     |                              |               |                                                | .....0                                            | .....(225,538)                                  | .....0                                                          | .....(225,538)                             | .....0                                              | .....0                                            | .....1,303,326                         | .....1,303,326                      | .....808,673                                         | .....103,774                                     |               |              |             |
| 9999999                                             | Total - Bonds, Preferred and Common Stocks.....                   |   |                                       |                             |                  |                |                  |                                |                                                     |                              |               |                                                | .....0                                            | .....(225,538)                                  | .....0                                                          | .....(225,538)                             | .....0                                              | .....0                                            | .....1,303,326                         | .....1,303,326                      | .....808,673                                         | .....103,774                                     |               |              |             |

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

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

**Sch. DA - Pt. 1**  
**NONE**

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

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

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

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

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

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

**Sch. DL - Pt. 1**  
**NONE**

**Sch. DL - Pt. 2**  
**NONE**

SCHEDULE E - PART 1 - CASH

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

|                                                                                     |               |                   |                   |                  |             |                |                   |
|-------------------------------------------------------------------------------------|---------------|-------------------|-------------------|------------------|-------------|----------------|-------------------|
| TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR |               |                   |                   |                  |             |                |                   |
| 1. January.....                                                                     | 4. April..... | 7. July.....      | 10. October.....  | 2. February..... | 5. May..... | 8. August..... | 11. November..... |
| 3. March.....                                                                       | 6. June.....  | 9. September..... | 12. December..... |                  |             |                |                   |



SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

| 1                                                                              | 2     | 3               | 4                | 5               | 6                            | 7                                | 8                           |
|--------------------------------------------------------------------------------|-------|-----------------|------------------|-----------------|------------------------------|----------------------------------|-----------------------------|
| Description                                                                    | Code  | Date Acquired   | Rate of Interest | Maturity Date   | Book/Adjusted Carrying Value | Amount of Interest Due & Accrued | Amount Received During Year |
| U.S. Government Bonds - Issuer Obligations                                     |       |                 |                  |                 |                              |                                  |                             |
| TREASURY BILL.....                                                             | ..... | .....12/11/2015 | .....0.175       | .....02/04/2016 | .....4,999,171               | .....                            | .....512                    |
| 0199999. U.S. Government Bonds - Issuer Obligations.....                       |       |                 |                  |                 | .....4,999,171               | .....0                           | .....512                    |
| 0599999. Total - U.S. Government Bonds.....                                    |       |                 |                  |                 | .....4,999,171               | .....0                           | .....512                    |
| Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations       |       |                 |                  |                 |                              |                                  |                             |
| CHEVRON CORP.....                                                              | ..... | .....12/07/2015 | .....0.080       | .....01/12/2016 | .....9,999,756               | .....                            | .....556                    |
| WALT DISNEY COMPANY.....                                                       | ..... | .....12/29/2015 | .....0.250       | .....01/14/2016 | .....3,499,684               | .....                            | .....73                     |
| EXXON MOBIL CORP.....                                                          | ..... | .....12/08/2015 | .....0.100       | .....01/15/2016 | .....7,999,689               | .....                            | .....533                    |
| 3299999. Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations..... |       |                 |                  |                 | .....21,499,129              | .....0                           | .....1,162                  |
| 3899999. Total - Industrial and Miscellaneous (Unaffiliated).....              |       |                 |                  |                 | .....21,499,129              | .....0                           | .....1,162                  |
| Total Bonds                                                                    |       |                 |                  |                 |                              |                                  |                             |
| 7799999. Subtotals - Issuer Obligations.....                                   |       |                 |                  |                 | .....26,498,300              | .....0                           | .....1,674                  |
| 8399999. Subtotals - Bonds.....                                                |       |                 |                  |                 | .....26,498,300              | .....0                           | .....1,674                  |
| 8699999. Total - Cash Equivalents.....                                         |       |                 |                  |                 | .....26,498,300              | .....0                           | .....1,674                  |

PROGRESSIVE PREFERRED INSURANCE COMPANY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

|                      |                                                                       | 1                  | 2                                           | Deposits for the<br>Benefit of All Policyholders |                 | All Other Special Deposits            |                 |
|----------------------|-----------------------------------------------------------------------|--------------------|---------------------------------------------|--------------------------------------------------|-----------------|---------------------------------------|-----------------|
|                      |                                                                       | Type of<br>Deposit | Purpose of Deposit                          | 3<br>Book/Adjusting Carrying<br>Value            | 4<br>Fair Value | 5<br>Book/Adjusting Carrying<br>Value | 6<br>Fair Value |
| States, Etc.         |                                                                       |                    |                                             |                                                  |                 |                                       |                 |
| 1.                   | Alabama.....AL                                                        |                    |                                             |                                                  |                 |                                       |                 |
| 2.                   | Alaska.....AK                                                         |                    |                                             |                                                  |                 |                                       |                 |
| 3.                   | Arizona.....AZ                                                        |                    |                                             |                                                  |                 |                                       |                 |
| 4.                   | Arkansas.....AR                                                       |                    |                                             |                                                  |                 |                                       |                 |
| 5.                   | California.....CA                                                     |                    |                                             |                                                  |                 |                                       |                 |
| 6.                   | Colorado.....CO                                                       |                    |                                             |                                                  |                 |                                       |                 |
| 7.                   | Connecticut.....CT                                                    |                    |                                             |                                                  |                 |                                       |                 |
| 8.                   | Delaware.....DE                                                       |                    |                                             |                                                  |                 |                                       |                 |
| 9.                   | District of Columbia.....DC                                           |                    |                                             |                                                  |                 |                                       |                 |
| 10.                  | Florida.....FL                                                        |                    |                                             |                                                  |                 |                                       |                 |
| 11.                  | Georgia.....GA                                                        | B.                 | Collateral for Insurance Underwriting ..... |                                                  |                 | 253,331                               | 256,488         |
| 12.                  | Hawaii.....HI                                                         |                    |                                             |                                                  |                 |                                       |                 |
| 13.                  | Idaho.....ID                                                          |                    |                                             |                                                  |                 |                                       |                 |
| 14.                  | Illinois.....IL                                                       |                    |                                             |                                                  |                 |                                       |                 |
| 15.                  | Indiana.....IN                                                        |                    |                                             |                                                  |                 |                                       |                 |
| 16.                  | Iowa.....IA                                                           |                    |                                             |                                                  |                 |                                       |                 |
| 17.                  | Kansas.....KS                                                         |                    |                                             |                                                  |                 |                                       |                 |
| 18.                  | Kentucky.....KY                                                       |                    |                                             |                                                  |                 |                                       |                 |
| 19.                  | Louisiana.....LA                                                      |                    |                                             |                                                  |                 |                                       |                 |
| 20.                  | Maine.....ME                                                          |                    |                                             |                                                  |                 |                                       |                 |
| 21.                  | Maryland.....MD                                                       |                    |                                             |                                                  |                 |                                       |                 |
| 22.                  | Massachusetts.....MA                                                  |                    |                                             |                                                  |                 |                                       |                 |
| 23.                  | Michigan.....MI                                                       |                    |                                             |                                                  |                 |                                       |                 |
| 24.                  | Minnesota.....MN                                                      |                    |                                             |                                                  |                 |                                       |                 |
| 25.                  | Mississippi.....MS                                                    |                    |                                             |                                                  |                 |                                       |                 |
| 26.                  | Missouri.....MO                                                       |                    |                                             |                                                  |                 |                                       |                 |
| 27.                  | Montana.....MT                                                        |                    |                                             |                                                  |                 |                                       |                 |
| 28.                  | Nebraska.....NE                                                       |                    |                                             |                                                  |                 |                                       |                 |
| 29.                  | Nevada.....NV                                                         |                    |                                             |                                                  |                 |                                       |                 |
| 30.                  | New Hampshire.....NH                                                  |                    |                                             |                                                  |                 |                                       |                 |
| 31.                  | New Jersey.....NJ                                                     |                    |                                             |                                                  |                 |                                       |                 |
| 32.                  | New Mexico.....NM                                                     | B.                 | Collateral for Insurance Underwriting ..... |                                                  |                 | 349,597                               | 353,953         |
| 33.                  | New York.....NY                                                       |                    |                                             |                                                  |                 |                                       |                 |
| 34.                  | North Carolina.....NC                                                 | B.                 | Collateral for Insurance Underwriting ..... |                                                  |                 | 364,797                               | 369,342         |
| 35.                  | North Dakota.....ND                                                   |                    |                                             |                                                  |                 |                                       |                 |
| 36.                  | Ohio.....OH                                                           | B.                 | Collateral for Insurance Underwriting ..... | 3,536,500                                        | 3,580,566       |                                       |                 |
| 37.                  | Oklahoma.....OK                                                       |                    |                                             |                                                  |                 |                                       |                 |
| 38.                  | Oregon.....OR                                                         | B.                 | Collateral for Insurance Underwriting ..... | 283,731                                          | 287,266         |                                       |                 |
| 39.                  | Pennsylvania.....PA                                                   |                    |                                             |                                                  |                 |                                       |                 |
| 40.                  | Rhode Island.....RI                                                   |                    |                                             |                                                  |                 |                                       |                 |
| 41.                  | South Carolina.....SC                                                 | B.                 | Collateral for Insurance Underwriting ..... |                                                  |                 | 172,265                               | 174,412         |
| 42.                  | South Dakota.....SD                                                   |                    |                                             |                                                  |                 |                                       |                 |
| 43.                  | Tennessee.....TN                                                      |                    |                                             |                                                  |                 |                                       |                 |
| 44.                  | Texas.....TX                                                          |                    |                                             |                                                  |                 |                                       |                 |
| 45.                  | Utah.....UT                                                           |                    |                                             |                                                  |                 |                                       |                 |
| 46.                  | Vermont.....VT                                                        |                    |                                             |                                                  |                 |                                       |                 |
| 47.                  | Virginia.....VA                                                       | B.                 | Collateral for Insurance Underwriting ..... |                                                  |                 | 141,865                               | 143,633         |
| 48.                  | Washington.....WA                                                     |                    |                                             |                                                  |                 |                                       |                 |
| 49.                  | West Virginia.....WV                                                  |                    |                                             |                                                  |                 |                                       |                 |
| 50.                  | Wisconsin.....WI                                                      |                    |                                             |                                                  |                 |                                       |                 |
| 51.                  | Wyoming.....WY                                                        |                    |                                             |                                                  |                 |                                       |                 |
| 52.                  | American Samoa.....AS                                                 |                    |                                             |                                                  |                 |                                       |                 |
| 53.                  | Guam.....GU                                                           |                    |                                             |                                                  |                 |                                       |                 |
| 54.                  | Puerto Rico.....PR                                                    |                    |                                             |                                                  |                 |                                       |                 |
| 55.                  | US Virgin Islands.....VI                                              |                    |                                             |                                                  |                 |                                       |                 |
| 56.                  | Northern Mariana Islands.....MP                                       |                    |                                             |                                                  |                 |                                       |                 |
| 57.                  | Canada.....CAN                                                        |                    |                                             |                                                  |                 |                                       |                 |
| 58.                  | Aggregate Alien and Other.....OT                                      | XXX                | XXX                                         | 0                                                | 0               | 0                                     | 0               |
| 59.                  | Total.....                                                            | XXX                | XXX                                         | 3,820,231                                        | 3,867,832       | 1,281,855                             | 1,297,828       |
| DETAILS OF WRITE-INS |                                                                       |                    |                                             |                                                  |                 |                                       |                 |
| 5801.                | .....                                                                 |                    |                                             |                                                  |                 |                                       |                 |
| 5802.                | .....                                                                 |                    |                                             |                                                  |                 |                                       |                 |
| 5803.                | .....                                                                 |                    |                                             |                                                  |                 |                                       |                 |
| 5898.                | Summary of remaining write-ins for<br>line 58 from overflow page..... | XXX                | XXX                                         | 0                                                | 0               | 0                                     | 0               |
| 5899.                | Total (Lines 5801 thru 5803+5898)<br>(Line 58 above).....             | XXX                | XXX                                         | 0                                                | 0               | 0                                     | 0               |

2015 ALPHABETICAL INDEX -- PROPERTY & CASUALTY ANNUAL STATEMENT BLANK

|                                                                                                  |      |                                                                                                  |      |
|--------------------------------------------------------------------------------------------------|------|--------------------------------------------------------------------------------------------------|------|
| Assets                                                                                           | 2    | Schedule P-Part 2G-Special Liability (Ocean Marine, Aircraft (All Perils), Boiler & Machinery)   | 58   |
| Cash Flow                                                                                        | 5    | Schedule P-Part 2H-Section 1-Other Liability-Occurrence                                          | 58   |
| Exhibit of Capital Gains (Losses)                                                                | 12   | Schedule P-Part 2H-Section 2-Other Liability-Claims-Made                                         | 58   |
| Exhibit of Net Investment Income                                                                 | 12   | Schedule P-Part 2I-Spec. Prop. (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, Theft)  | 59   |
| Exhibit of Nonadmitted Assets                                                                    | 13   | Schedule P-Part 2J-Auto Physical Damage                                                          | 59   |
| Exhibit of Premiums and Losses (State Page)                                                      | 19   | Schedule P-Part 2K-Fidelity, Surety                                                              | 59   |
| Five-Year Historical Data                                                                        | 17   | Schedule P-Part 2L-Other (Including Credit, Accident and Health)                                 | 59   |
| General Interrogatories                                                                          | 15   | Schedule P-Part 2M-International                                                                 | 59   |
| Jurat Page                                                                                       | 1    | Schedule P-Part 2N-Reinsurance – Nonproportional Assumed Property                                | 60   |
| Liabilities, Surplus and Other Funds                                                             | 3    | Schedule P-Part 2O-Reinsurance – Nonproportional Assumed Liability                               | 60   |
| Notes To Financial Statements                                                                    | 14   | Schedule P-Part 2P-Reinsurance – Nonproportional Assumed Financial Lines                         | 60   |
| Overflow Page For Write-ins                                                                      | 100  | Schedule P-Part 2R-Section 1-Products Liability-Occurrence                                       | 61   |
| Schedule A-Part 1                                                                                | E01  | Schedule P-Part 2R-Section 2-Products Liability-Claims-Made                                      | 61   |
| Schedule A-Part 2                                                                                | E02  | Schedule P-Part 2S-Financial Guaranty/Mortgage Guaranty                                          | 61   |
| Schedule A-Part 3                                                                                | E03  | Schedule P-Part 2T-Warranty                                                                      | 61   |
| Schedule A-Verification Between Years                                                            | SI02 | Schedule P-Part 3A-Homeowners/Farmowners                                                         | 62   |
| Schedule B-Part 1                                                                                | E04  | Schedule P-Part 3B-Private Passenger Auto Liability/Medical                                      | 62   |
| Schedule B-Part 2                                                                                | E05  | Schedule P-Part 3C-Commercial Auto/Truck Liability/Medical                                       | 62   |
| Schedule B-Part 3                                                                                | E06  | Schedule P-Part 3D-Workers' Compensation (Excluding Excess Workers Compensation)                 | 62   |
| Schedule B-Verification Between Years                                                            | SI02 | Schedule P-Part 3E-Commercial Multiple Peril                                                     | 62   |
| Schedule BA-Part 1                                                                               | E07  | Schedule P-Part 3F-Section 1 –Medical Professional Liability-Occurrence                          | 63   |
| Schedule BA-Part 2                                                                               | E08  | Schedule P-Part 3F-Section 2-Medical Professional Liability-Claims-Made                          | 63   |
| Schedule BA-Part 3                                                                               | E09  | Schedule P-Part 3G-Special Liability (Ocean Marine, Aircraft (All Perils), Boiler & Machinery)   | 63   |
| Schedule BA-Verification Between Years                                                           | SI03 | Schedule P-Part 3H-Section 1-Other Liability-Occurrence                                          | 63   |
| Schedule D-Part 1                                                                                | E10  | Schedule P-Part 3H-Section 2-Other Liability-Claims-Made                                         | 63   |
| Schedule D-Part 1A-Section 1                                                                     | SI05 | Schedule P-Part 3I-Spec. Prop. (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, Theft)  | 64   |
| Schedule D-Part 1A-Section 2                                                                     | SI08 | Schedule P-Part 3J-Auto Physical Damage                                                          | 64   |
| Schedule D-Part 2-Section 1                                                                      | E11  | Schedule P-Part 3K-Fidelity/Surety                                                               | 64   |
| Schedule D-Part 2-Section 2                                                                      | E12  | Schedule P-Part 3L-Other (Including Credit, Accident and Health)                                 | 64   |
| Schedule D-Part 3                                                                                | E13  | Schedule P-Part 3M-International                                                                 | 64   |
| Schedule D-Part 4                                                                                | E14  | Schedule P-Part 3N-Reinsurance – Nonproportional Assumed Property                                | 65   |
| Schedule D-Part 5                                                                                | E15  | Schedule P-Part 3O-Reinsurance – Nonproportional Assumed Liability                               | 65   |
| Schedule D-Part 6-Section 1                                                                      | E16  | Schedule P-Part 3P-Reinsurance – Nonproportional Assumed Financial Lines                         | 65   |
| Schedule D-Part 6-Section 2                                                                      | E16  | Schedule P-Part 3R-Section 1-Products Liability-Occurrence                                       | 66   |
| Schedule D-Summary By Country                                                                    | SI04 | Schedule P-Part 3R-Section 2-Products Liability-Claims-Made                                      | 66   |
| Schedule D-Verification Between Years                                                            | SI03 | Schedule P-Part 3S-Financial Guaranty/Mortgage Guaranty                                          | 66   |
| Schedule DA-Part 1                                                                               | E17  | Schedule P-Part 3T-Warranty                                                                      | 66   |
| Schedule DA-Verification Between Years                                                           | SI10 | Schedule P-Part 4A-Homeowners/Farmowners                                                         | 67   |
| Schedule DB-Part A-Section 1                                                                     | E18  | Schedule P-Part 4B-Private Passenger Auto Liability/Medical                                      | 67   |
| Schedule DB-Part A-Section 2                                                                     | E19  | Schedule P-Part 4C-Commercial Auto/Truck Liability/Medical                                       | 67   |
| Schedule DB-Part A-Verification Between Years                                                    | SI11 | Schedule P-Part 4D-Workers' Compensation (Excluding Excess Workers Compensation)                 | 67   |
| Schedule DB-Part B-Section 1                                                                     | E20  | Schedule P-Part 4E-Commercial Multiple Peril                                                     | 67   |
| Schedule DB-Part B-Section 2                                                                     | E21  | Schedule P-Part 4F-Section 1-Medical Professional Liability-Occurrence                           | 68   |
| Schedule DB-Part B-Verification Between Years                                                    | SI11 | Schedule P-Part 4F-Section 2-Medical Professional Liability-Claims-Made                          | 68   |
| Schedule DB-Part C-Section 1                                                                     | SI12 | Schedule P-Part 4G-Special Liability (Ocean Marine, Aircraft (All Perils), Boiler & Machinery)   | 68   |
| Schedule DB-Part C-Section 2                                                                     | SI13 | Schedule P-Part 4H-Section 1-Other Liability-Occurrence                                          | 68   |
| Schedule DB-Part D-Section 1                                                                     | E22  | Schedule P-Part 4H-Section 2-Other Liability-Claims-Made                                         | 68   |
| Schedule DB-Part D-Section 2                                                                     | E23  | Schedule P-Part 4I-Spec. Prop. (Fire, Allied Lines, Inland Marine, Earthquake, Burglary & Theft) | 69   |
| Schedule DB-Verification                                                                         | SI14 | Schedule P-Part 4J-Auto Physical Damage                                                          | 69   |
| Schedule DL-Part 1                                                                               | E24  | Schedule P-Part 4K-Fidelity/Surety                                                               | 69   |
| Schedule DL-Part 2                                                                               | E25  | Schedule P-Part 4L-Other (Including Credit, Accident and Health)                                 | 69   |
| Schedule E-Part 1-Cash                                                                           | E26  | Schedule P-Part 4M-International                                                                 | 69   |
| Schedule E-Part 2-Cash Equivalents                                                               | E27  | Schedule P-Part 4N-Reinsurance – Nonproportional Assumed Property                                | 70   |
| Schedule E-Part 3-Special Deposits                                                               | E28  | Schedule P-Part 4O-Reinsurance – Nonproportional Assumed Liability                               | 70   |
| Schedule E-Verification Between Years                                                            | SI15 | Schedule P-Part 4P-Reinsurance – Nonproportional Assumed Financial Lines                         | 70   |
| Schedule F-Part 1                                                                                | 20   | Schedule P-Part 4R-Section 1-Products Liability-Occurrence                                       | 71   |
| Schedule F-Part 2                                                                                | 21   | Schedule P-Part 4R-Section 2-Products Liability-Claims-Made                                      | 71   |
| Schedule F-Part 3                                                                                | 22   | Schedule P-Part 4S-Financial Guaranty/Mortgage Guaranty                                          | 71   |
| Schedule F-Part 4                                                                                | 23   | Schedule P-Part 4T-Warranty                                                                      | 71   |
| Schedule F-Part 5                                                                                | 24   | Schedule P-Part 5A-Homeowners/Farmowners                                                         | 72   |
| Schedule F-Part 6-Section 1                                                                      | 25   | Schedule P-Part 5B-Private Passenger Auto Liability/Medical                                      | 73   |
| Schedule F-Part 6-Section 2                                                                      | 26   | Schedule P-Part 5C-Commercial Auto/Truck Liability/Medical                                       | 74   |
| Schedule F-Part 7                                                                                | 27   | Schedule P-Part 5D-Workers' Compensation (Excluding Excess Workers Compensation)                 | 75   |
| Schedule F-Part 8                                                                                | 28   | Schedule P-Part 5E-Commercial Multiple Peril                                                     | 76   |
| Schedule F-Part 9                                                                                | 29   | Schedule P-Part 5F-Medical Professional Liability-Claims-Made                                    | 78   |
| Schedule H-Accident and Health Exhibit-Part 1                                                    | 30   | Schedule P-Part 5F-Medical Professional Liability-Occurrence                                     | 77   |
| Schedule H-Part 2, Part 3 and Part 4                                                             | 31   | Schedule P-Part 5H-Other Liability-Claims-Made                                                   | 80   |
| Schedule H-Part 5-Health Claims                                                                  | 32   | Schedule P-Part 5H-Other Liability-Occurrence                                                    | 79   |
| Schedule P-Part 1-Summary                                                                        | 33   | Schedule P-Part 5R-Products Liability-Claims-Made                                                | 82   |
| Schedule P-Part 1A-Homeowners/Farmowners                                                         | 35   | Schedule P-Part 5R-Products Liability-Occurrence                                                 | 81   |
| Schedule P-Part 1B-Private Passenger Auto Liability/Medical                                      | 36   | Schedule P-Part 5T-Warranty                                                                      | 83   |
| Schedule P-Part 1C-Commercial Auto/Truck Liability/Medical                                       | 37   | Schedule P-Part 6C-Commercial Auto/Truck Liability/Medical                                       | 84   |
| Schedule P-Part 1D-Workers' Compensation (Excluding Excess Workers Compensation)                 | 38   | Schedule P-Part 6D-Workers' Compensation (Excluding Excess Workers Compensation)                 | 84   |
| Schedule P-Part 1E-Commercial Multiple Peril                                                     | 39   | Schedule P-Part 6E-Commercial Multiple Peril                                                     | 85   |
| Schedule P-Part 1F-Section 1-Medical Professional Liability-Occurrence                           | 40   | Schedule P-Part 6H-Other Liability-Claims-Made                                                   | 86   |
| Schedule P-Part 1F-Section 2-Medical Professional Liability-Claims-Made                          | 41   | Schedule P-Part 6H-Other Liability-Occurrence                                                    | 85   |
| Schedule P-Part 1G-Special Liability (Ocean, Marine, Aircraft (All Perils), Boiler & Machinery)  | 42   | Schedule P-Part 6M-International                                                                 | 86   |
| Schedule P-Part 1H-Section 1-Other Liability-Occurrence                                          | 43   | Schedule P-Part 6N-Reinsurance – Nonproportional Assumed Property                                | 87   |
| Schedule P-Part 1H-Section 2-Other Liability-Claims-Made                                         | 44   | Schedule P-Part 6O-Reinsurance – Nonproportional Assumed Liability                               | 87   |
| Schedule P-Part 1I-Spec. Prop. (Fire, Allied Lines, Inland Marine, Earthquake, Burglary & Theft) | 45   | Schedule P-Part 6R-Products Liability-Claims-Made                                                | 88   |
| Schedule P-Part 1J-Auto Physical Damage                                                          | 46   | Schedule P-Part 6R-Products Liability-Occurrence                                                 | 88   |
| Schedule P-Part 1K-Fidelity/Surety                                                               | 47   | Schedule P-Part 7A-Primary Loss Sensitive Contracts                                              | 89   |
| Schedule P-Part 1L-Other (Including Credit, Accident and Health)                                 | 48   | Schedule P-Part 7B-Reinsurance Loss Sensitive Contracts                                          | 91   |
| Schedule P-Part 1M-International                                                                 | 49   | Schedule P Interrogatories                                                                       | 93   |
| Schedule P-Part 1N-Reinsurance – Nonproportional Assumed Property                                | 50   | Schedule T-Exhibit of Premiums Written                                                           | 94   |
| Schedule P-Part 1O-Reinsurance – Nonproportional Assumed Liability                               | 51   | Schedule T-Part 2-Interstate Compact                                                             | 95   |
| Schedule P-Part 1P-Reinsurance – Nonproportional Assumed Financial Lines                         | 52   | Schedule Y-Information Concerning Activities of Insurer Members of a Holding Company Group       | 96   |
| Schedule P-Part 1R-Section 1-Products Liability-Occurrence                                       | 53   | Schedule Y-Detail of Insurance Holding Company System                                            | 97   |
| Schedule P-Part 1R-Section 2-Products Liability-Claims-Made                                      | 54   | Schedule Y-Part 2-Summary of Insurer's Transactions With Any Affiliates                          | 98   |
| Schedule P-Part 1S-Financial Guaranty/Mortgage Guaranty                                          | 55   | Statement of Income                                                                              | 4    |
| Schedule P-Part 1T-Warranty                                                                      | 56   | Summary Investment Schedule                                                                      | SI01 |
| Schedule P-Part 2, Part 3 and Part 4 - Summary                                                   | 34   | Supplemental Exhibits and Schedules Interrogatories                                              | 99   |
| Schedule P-Part 2A-Homeowners/Farmowners                                                         | 57   | Underwriting and Investment Exhibit Part 1                                                       | 6    |
| Schedule P-Part 2B-Private Passenger Auto Liability/Medical                                      | 57   | Underwriting and Investment Exhibit Part 1A                                                      | 7    |
| Schedule P-Part 2C-Commercial Auto/Truck Liability/Medical                                       | 57   | Underwriting and Investment Exhibit Part 1B                                                      | 8    |
| Schedule P-Part 2D-Workers' Compensation (Excluding Excess Workers Compensation)                 | 57   | Underwriting and Investment Exhibit Part 2                                                       | 9    |
| Schedule P-Part 2E-Commercial Multiple Peril                                                     | 57   | Underwriting and Investment Exhibit Part 2A                                                      | 10   |
| Schedule P-Part 2F-Section 1-Medical Professional Liability-Occurrence                           | 58   | Underwriting and Investment Exhibit Part 3                                                       | 11   |
| Schedule P-Part 2F-Section 2-Medical Professional Liability-Claims-Made                          | 58   |                                                                                                  |      |