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ANNUAL STATEMENT

For the Year Ended December 31, 2015

of the Condition and Affairs of the

Triumphe Casualty Company

NAIC Group Code.....84, 84 (Current Period) (Prior Period) | NAIC Company Code..... 41106 | Employer's ID Number..... 95-3623282

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

Incorporated/Organized..... October 20, 1981 | Commenced Business..... December 31, 1981

Statutory Home Office	3250 Interstate Drive….. Richfield ..... OH ..... US ..... 44286 *(Street and Number) (City or Town, State, Country and Zip Code)*	
Main Administrative Office	3250 Interstate Drive….. Richfield ..... OH ..... US..... 44286 *(Street and Number) (City or Town, State, Country and Zip Code)*	330-659-8900 *(Area Code) (Telephone Number)*
Mail Address	3250 Interstate Drive….. Richfield ..... OH ..... US ..... 44286 *(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)*	
Primary Location of Books and Records	3250 Interstate Drive….. Richfield ..... OH ..... US ..... 44286 *(Street and Number) (City or Town, State, Country and Zip Code)*	330-659-8900 *(Area Code) (Telephone Number)*
Internet Web Site Address	www.natl.com	
Statutory Statement Contact	Jan Marie Lombardi *(Name)*	330-659-8900 -1156 *(Area Code) (Telephone Number) (Extension)*
	Jan.Lombardi@natl.com *(E-Mail Address)*	330-659-8904 *(Fax Number)*

OFFICERS

Name	Title	Name	Title
1. David Warner Michelson	President	2. Arthur Jeffrey Gonzales	Senior VP, General Counsel, & Secretary
3. Julie Ann McGraw	VP, CFO, & Treasurer	4. Anthony Joseph Mercurio	Executive Vice President & COO

OTHER

Terry Eugene Phillips	Senior Vice President	Gary Norman Monda	VP, CIO, & Assistant Treasurer

DIRECTORS OR TRUSTEES

Arthur Jeffrey Gonzales	Julie Ann McGraw	Anthony Joseph Mercurio	David Warner Michelson
Gary Norman Monda	Terry Eugene Phillips		

State of........ OH
County of..... Summit

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

(Signature)	(Signature)	(Signature)
David Warner Michelson	Arthur Jeffrey Gonzales	Julie Ann McGraw
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
President	Senior VP, General Counsel, & Secretary	VP, CFO, & Treasurer
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This 23 day of February 2016

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

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	956,515	2.4	956,515		956,515	2.4
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	5,061,808	12.5	5,061,808		5,061,808	12.5
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		0.0			0	0.0
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	3,036,957	7.5	3,036,957		3,036,957	7.5
1.43 Revenue and assessment obligations	14,787,193	36.6	14,787,193		14,787,193	36.6
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	274,775	0.7	274,775		274,775	0.7
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	538,348	1.3	538,348		538,348	1.3
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	697,788	1.7	697,788		697,788	1.7
1.523 All other	974,502	2.4	974,502		974,502	2.4
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	7,953,565	19.7	7,953,565		7,953,565	19.7
2.2 Unaffiliated non-U.S. securities (including Canada)	749,303	1.9	749,303		749,303	1.9
2.3 Affiliated securities		0.0			0	0.0
3. Equity interests:						
3.1 Investments in mutual funds		0.0			0	0.0
3.2 Preferred stocks:						
3.21 Affiliated		0.0			0	0.0
3.22 Unaffiliated		0.0			0	0.0
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.0			0	0.0
3.32 Unaffiliated		0.0			0	0.0
3.4 Other equity securities:						
3.41 Affiliated		0.0			0	0.0
3.42 Unaffiliated		0.0			0	0.0
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.0			0	0.0
3.52 Unaffiliated		0.0			0	0.0
4. Mortgage loans:						
4.1 Construction and land development		0.0			0	0.0
4.2 Agricultural		0.0			0	0.0
4.3 Single family residential properties		0.0			0	0.0
4.4 Multifamily residential properties		0.0			0	0.0
4.5 Commercial loans		0.0			0	0.0
4.6 Mezzanine real estate loans		0.0			0	0.0
5. Real estate investments:						
5.1 Property occupied by company		0.0			0	0.0
5.2 Property held for production of income (including $..........0 of property acquired in satisfaction of debt)		0.0			0	0.0
5.3 Property held for sale (including $.........0 property acquired in satisfaction of debt)		0.0			0	0.0
6. Contract loans		0.0			0	0.0
7. Derivatives		0.0			0	0.0
8. Receivables for securities		0.0			0	0.0
9. Securities lending (Line 10, Asset Page reinvested collateral)		0.0		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	5,385,869	13.3	5,385,869		5,385,869	13.3
11. Other invested assets		0.0			0	0.0
12. Total invested assets	40,416,625	100.0	40,416,625	0	40,416,625	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		27,069,708
2.	Cost of bonds and stocks acquired, Part 3, Column 7		11,646,832
3.	Accrual of discount		69,043
4.	Unrealized valuation increase (decrease):		
	4.1 Part 1, Column 12		
	4.2 Part 2, Section 1, Column 15		
	4.3 Part 2, Section 2, Column 13		
	4.4 Part 4, Column 11		0
5.	Total gain (loss) on disposals, Part 4, Column 19		37,446
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7		3,542,830
7.	Deduct amortization of premium		249,443
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)		35,030,756
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)		35,030,756

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS	1. United States	978,347	978,390	980,117	970,914
Governments (Including all obligations	2. Canada				
guaranteed by governments)	3. Other Countries				
	4. Totals	978,347	978,390	980,117	970,914
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals				
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	3,036,957	3,168,609	3,200,666	2,875,000
U.S. Special Revenue and Special Assessment Obligations and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions	7. Totals	20,640,293	21,201,139	21,323,258	20,015,559
Industrial and Miscellaneous and Hybrid	8. United States	9,625,856	9,669,454	9,698,290	9,545,734
Securities (Unaffiliated)	9. Canada				
	10. Other Countries	749,303	743,092	749,185	750,000
	11. Totals	10,375,159	10,412,546	10,447,475	10,295,734
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	35,030,756	35,760,684	35,951,517	34,157,208
PREFERRED STOCKS	14. United States				
Industrial and Miscellaneous (Unaffiliated)	15. Canada				
	16. Other Countries				
	17. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	0	0	0	
COMMON STOCKS	20. United States				
Industrial and Miscellaneous (Unaffiliated)	21. Canada				
	22. Other Countries				
	23. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	0	0	0	
	26. Total Stocks	0	0	0	
	27. Total Bonds and Stocks	35,030,756	35,760,684	35,951,517	

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. **U.S. Governments**											
1.1 NAIC 1	5,196,199	868,103	101,777	51		6,166,130	15.3	5,649,633	17.4	6,166,130	
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	5,196,199	868,103	101,777	51	0	6,166,130	15.3	5,649,633	17.4	6,166,130	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						0	0.0		0.0		
3.2 NAIC 2						0	0.0		0.0		
3.3 NAIC 3						0	0.0		0.0		
3.4 NAIC 4						0	0.0		0.0		
3.5 NAIC 5						0	0.0		0.0		
3.6 NAIC 6						0	0.0		0.0		
3.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
4. **U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed**											
4.1 NAIC 1		2,255,964	780,993			3,036,957	7.5	3,579,853	11.0	3,036,957	
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	2,255,964	780,993	0	0	3,036,957	7.5	3,579,853	11.0	3,036,957	0
5. **U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed**											
5.1 NAIC 1	3,092,269	5,800,026	10,477,152	323,894	946,952	20,640,293	51.3	17,791,248	54.9	20,640,293	
5.2 NAIC 2						0	0.0		0.0		
5.3 NAIC 3						0	0.0		0.0		
5.4 NAIC 4						0	0.0		0.0		
5.5 NAIC 5						0	0.0		0.0		
5.6 NAIC 6						0	0.0		0.0		
5.7 Totals	3,092,269	5,800,026	10,477,152	323,894	946,952	20,640,293	51.3	17,791,248	54.9	20,640,293	0

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. **Industrial and Miscellaneous (unaffiliated)**											
6.1 NAIC 1	553,760	2,430,461	3,597,106	109,395	13,618	6,704,340	16.7	4,847,905	14.9	2,669,114	4,035,226
6.2 NAIC 2	15,000	3,675,819				3,690,819	9.2	565,568	1.7	2,202,069	1,488,750
6.3 NAIC 3						0	0.0		0.0		
6.4 NAIC 4						0	0.0		0.0		
6.5 NAIC 5						0	0.0		0.0		
6.6 NAIC 6						0	0.0		0.0		
6.7 Totals	568,760	6,106,279	3,597,106	109,395	13,618	10,395,159	25.8	5,413,473	16.7	4,871,183	5,523,976
7. **Hybrid Securities**											
7.1 NAIC 1						0	0.0		0.0		
7.2 NAIC 2						0	0.0		0.0		
7.3 NAIC 3						0	0.0		0.0		
7.4 NAIC 4						0	0.0		0.0		
7.5 NAIC 5						0	0.0		0.0		
7.6 NAIC 6						0	0.0		0.0		
7.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. **Parent, Subsidiaries and Affiliates**											
8.1 NAIC 1						0	0.0		0.0		
8.2 NAIC 2						0	0.0		0.0		
8.3 NAIC 3						0	0.0		0.0		
8.4 NAIC 4						0	0.0		0.0		
8.5 NAIC 5						0	0.0		0.0		
8.6 NAIC 6						0	0.0		0.0		
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. **Total Bonds Current Year**											
9.1 NAIC 1	(d) 8,842,228	11,354,554	14,957,028	433,340	960,570	36,547,720	90.8	XXX	XXX	32,512,494	4,035,226
9.2 NAIC 2	(d) 15,000	3,675,819	0	0	0	3,690,819	9.2	XXX	XXX	2,202,069	1,488,750
9.3 NAIC 3	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.4 NAIC 4	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.5 NAIC 5	(d) 0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
9.6 NAIC 6	(d) 0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
9.7 Totals	8,857,228	15,030,373	14,957,028	433,340	960,570	(b) 40,238,539	100.0	XXX	XXX	34,714,563	5,523,976
9.8 Line 9.7 as a % of Col. 6	22.0	37.4	37.2	1.1	2.4	100.0	XXX	XXX	XXX	86.3	13.7
10. **Total Bonds Prior Year**											
10.1 NAIC 1	6,869,967	10,221,165	12,802,727	958,097	1,016,683	XXX	XXX	31,868,639	98.3	29,576,733	2,291,906
10.2 NAIC 2		565,568				XXX	XXX	565,568	1.7	565,568	
10.3 NAIC 3						XXX	XXX	0	0.0		
10.4 NAIC 4						XXX	XXX	0	0.0		
10.5 NAIC 5						XXX	XXX	(c) 0	0.0		
10.6 NAIC 6						XXX	XXX	(c) 0	0.0		
10.7 Totals	6,869,967	10,786,733	12,802,727	958,097	1,016,683	XXX	XXX	(b) 32,434,207	100.0	30,142,301	2,291,906
10.8 Line 10.7 as a % of Col. 8	21.2	33.3	39.5	3.0	3.1	XXX	XXX	100.0	XXX	92.9	7.1
11. **Total Publicly Traded Bonds**											
11.1 NAIC 1	8,743,389	10,230,899	12,267,309	323,945	946,952	32,512,494	80.8	29,576,733	91.2	32,512,494	XXX
11.2 NAIC 2		2,202,069				2,202,069	5.5	565,568	1.7	2,202,069	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	8,743,389	12,432,968	12,267,309	323,945	946,952	34,714,563	86.3	30,142,301	92.9	34,714,563	XXX
11.8 Line 11.7 as a % of Col. 6	25.2	35.8	35.3	0.9	2.7	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	21.7	30.9	30.5	0.8	2.4	86.3	XXX	XXX	XXX	86.3	XXX
12. **Total Privately Placed Bonds**											
12.1 NAIC 1	98,839	1,123,655	2,689,720	109,395	13,618	4,035,226	10.0	2,291,906	7.1	XXX	4,035,226
12.2 NAIC 2	15,000	1,473,750				1,488,750	3.7	0	0.0	XXX	1,488,750
12.3 NAIC 3						0	0.0	0	0.0	XXX	0
12.4 NAIC 4						0	0.0	0	0.0	XXX	0
12.5 NAIC 5						0	0.0	0	0.0	XXX	0
12.6 NAIC 6						0	0.0	0	0.0	XXX	0
12.7 Totals	113,839	2,597,405	2,689,720	109,395	13,618	5,523,976	13.7	2,291,906	7.1	XXX	5,523,976
12.8 Line 12.7 as a % of Col. 6	2.1	47.0	48.7	2.0	0.2	100.0	XXX	XXX	XXX	XXX	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	0.3	6.5	6.7	0.3	0.0	13.7	XXX	XXX	XXX	XXX	13.7

(a) Includes $.....5,523,976 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 $.....5,207,783; NAIC 2 $..........0; NAIC 3 $..........0; NAIC 4 $..........0; NAIC 5 $..........0; NAIC 6 $..........0.

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.5	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. **U.S. Governments**											
1.1 Issuer Obligations	5,187,783	856,133	100,382			6,144,298	15.3	5,620,418	17.3	6,144,298	
1.2 Residential Mortgage-Backed Securities	8,416	11,970	1,395	51		21,832	0.1	29,215	0.1	21,832	
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	5,196,199	868,103	101,777	51	0	6,166,130	15.3	5,649,633	17.4	6,166,130	0
2. **All Other Governments**											
2.1 Issuer Obligations						0	0.0		0.0		
2.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
2.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
2.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
2.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. **U.S. States, Territories and Possessions, Guaranteed**											
3.1 Issuer Obligations						0	0.0		0.0		
3.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
3.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
3.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
3.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
4. **U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed**											
4.1 Issuer Obligations		2,255,964	780,993			3,036,957	7.5	3,579,853	11.0	3,036,957	
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	2,255,964	780,993	0	0	3,036,957	7.5	3,579,853	11.0	3,036,957	0
5. **U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed**											
5.1 Issuer Obligations	2,585,381	4,127,406	10,085,311			16,798,098	41.7	13,877,660	42.8	16,798,098	
5.2 Residential Mortgage-Backed Securities	146,549	561,654	80,685	2,403		791,291	2.0	918,958	2.8	791,291	
5.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
5.4 Other Loan-Backed and Structured Securities	360,338	1,110,966	311,155	321,491	946,952	3,050,903	7.6	2,994,630	9.2	3,050,903	
5.5 Totals	3,092,269	5,800,026	10,477,152	323,894	946,952	20,640,293	51.3	17,791,248	54.9	20,640,293	0
6. **Industrial and Miscellaneous (unaffiliated)**											
6.1 Issuer Obligations	20,000	3,382,709	793,590			4,196,299	10.4	1,565,673	4.8	3,896,680	299,618
6.2 Residential Mortgage-Backed Securities	533,760	721,843	293,674	109,395	13,618	1,672,290	4.2	2,361,900	7.3	974,502	697,788
6.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
6.4 Other Loan-Backed and Structured Securities	15,000	2,001,727	2,509,842			4,526,569	11.2	1,485,901	4.6		4,526,569
6.5 Totals	568,760	6,106,279	3,597,106	109,395	13,618	10,395,159	25.8	5,413,473	16.7	4,871,183	5,523,976
7. **Hybrid Securities**											
7.1 Issuer Obligations						0	0.0		0.0		
7.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
7.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
7.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
7.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. **Parent, Subsidiaries and Affiliates**											
8.1 Issuer Obligations						0	0.0		0.0		
8.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
8.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
8.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
8.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.5	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. **Total Bonds Current Year**											
9.1 Issuer Obligations	7,793,164	10,622,212	11,760,276	0	0	30,175,652	75.0	XXX	XXX	29,876,034	299,618
9.2 Residential Mortgage-Backed Securities	688,725	1,295,467	375,755	111,849	13,618	2,485,414	6.2	XXX	XXX	1,787,626	697,788
9.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.4 Other Loan-Backed and Structured Securities	375,338	3,112,693	2,820,998	321,491	946,952	7,577,473	18.8	XXX	XXX	3,050,903	4,526,569
9.5 Totals	8,857,228	15,030,373	14,957,028	433,340	960,570	40,238,539	100.0	XXX	XXX	34,714,563	5,523,976
9.6 Line 9.5 as a % of Col. 6	22.0	37.4	37.2	1.1	2.4	100.0	XXX	XXX	XXX	86.3	13.7
10. **Total Bonds Prior Year**											
10.1 Issuer Obligations	5,487,463	7,899,550	10,717,934	538,657		XXX	XXX	24,643,603	76.0	24,643,603	
10.2 Residential Mortgage-Backed Securities	1,006,951	1,634,818	521,900	128,927	17,476	XXX	XXX	3,310,073	10.2	2,504,068	806,005
10.3 Commercial Mortgage-Backed Securities						XXX	XXX	0	0.0		
10.4 Other Loan-Backed and Structured Securities	375,554	1,252,364	1,562,893	290,513	999,207	XXX	XXX	4,480,531	13.8	2,994,630	1,485,901
10.5 Totals	6,869,967	10,786,733	12,802,727	958,097	1,016,683	XXX	XXX	32,434,207	100.0	30,142,301	2,291,906
10.6 Line 10.5 as a % of Col. 8	21.2	33.3	39.5	3.0	3.1	XXX	XXX	100.0	XXX	92.9	7.1
11. **Total Publicly Traded Bonds**											
11.1 Issuer Obligations	7,793,164	10,322,594	11,760,276			29,876,034	74.2	24,643,603	76.0	29,876,034	XXX
11.2 Residential Mortgage-Backed Securities	589,887	999,408	195,877	2,453		1,787,626	4.4	2,504,068	7.7	1,787,626	XXX
11.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0	0	XXX
11.4 Other Loan-Backed and Structured Securities	360,338	1,110,966	311,155	321,491	946,952	3,050,903	7.6	2,994,630	9.2	3,050,903	XXX
11.5 Totals	8,743,389	12,432,968	12,267,309	323,945	946,952	34,714,563	86.3	30,142,301	92.9	34,714,563	XXX
11.6 Line 11.5 as a % of Col. 6	25.2	35.8	35.3	0.9	2.7	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	21.7	30.9	30.5	0.8	2.4	86.3	XXX	XXX	XXX	86.3	XXX
12. **Total Privately Placed Bonds**											
12.1 Issuer Obligations		299,618				299,618	0.7	0	0.0	XXX	299,618
12.2 Residential Mortgage-Backed Securities	98,839	296,059	179,877	109,395	13,618	697,788	1.7	806,005	2.5	XXX	697,788
12.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0	XXX	0
12.4 Other Loan-Backed and Structured Securities	15,000	2,001,727	2,509,842			4,526,569	11.2	1,485,901	4.6	XXX	4,526,569
12.5 Totals	113,839	2,597,405	2,689,720	109,395	13,618	5,523,976	13.7	2,291,906	7.1	XXX	5,523,976
12.6 Line 12.5 as a % of Col. 6	2.1	47.0	48.7	2.0	0.2	100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	0.3	6.5	6.7	0.3	0.0	13.7	XXX	XXX	XXX	XXX	13.7

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1 Total	2 Bonds	3 Mortgage Loans	4 Other Short-term Investment Assets (a)	5 Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	5,370,229	5,370,229			
2. Cost of short-term investments acquired	10,530,415	10,530,415			
3. Accrual of discount	0				
4. Unrealized valuation increase (decrease)	0				
5. Total gain (loss) on disposals	0				
6. Deduct consideration received on disposals	10,692,861	10,692,861			
7. Deduct amortization of premium	0				
8. Total foreign exchange change in book/adjusted carrying value	0				
9. Deduct current year's other-than-temporary impairment recognized	0				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	5,207,783	5,207,783	0	0	0
11. Deduct total nonadmitted amounts	0				
12. Statement value at end of current period (Line 10 minus Line 11)	5,207,783	5,207,783	0	0	0

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

Sch. DB - Pt. A - Verification
NONE

Sch. DB - Pt. B - Verification
NONE

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

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

Sch. DB - Verification
NONE

Sch. E - Verification
NONE

Sch. A - Pt. 1
NONE

Sch. A - Pt. 2
NONE

Sch. A - Pt. 3
NONE

Sch. B - Pt. 1
NONE

Sch. B - Pt. 2
NONE

Sch. B - Pt. 3
NONE

Sch. BA - Pt. 1
NONE

Sch. BA - Pt. 2
NONE

Sch. BA - Pt. 3
NONE

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
U.S. Government - Issuer Obligations																					
912828 C6 5	U. S. TREASURY NOTES 1.625 03/31/2019	SD			1	250,215	100.625	251,563	250,000	250,146		(43)			1.625	1.607	MS	1,032	4,063	05/09/2014.	03/31/2019.
912828 F3 9	U.S. TREASURY NOTES 1.75 09/30/2019	SD			1	607,500	100.672	604,031	600,000	605,988		(1,512)			1.750	1.475	MS	2,668	10,500	01/06/2015.	09/30/2019.
912828 XG 0	US TREASURY N/B 2.125 06/30/2022	SD			1	100,406	100.516	100,516	100,000	100,382		(25)			2.125	2.062	JD	6	1,063	07/16/2015.	06/30/2022.
0199999. U.S. Government - Issuer Obligations						958,121	XXX	956,109	950,000	956,515	0	(1,580)	0	0	XXX	XXX	XXX	3,706	15,625	XXX	XXX
U.S. Government - Residential Mortgage-Backed Securities																					
38373A D9 4	GNR 2009-69 PV PAC 4.00 08/20/2039				1	21,996	106.531	22,280	20,914	21,832		(302)			4.000	2.302	MON	70	837	08/17/2011.	08/20/2039.
0299999. U.S. Government - Residential Mortgage-Backed Securities						21,996	XXX	22,280	20,914	21,832	0	(302)	0	0	XXX	XXX	XXX	70	837	XXX	XXX
0599999. Total - U.S. Government						980,117	XXX	978,390	970,914	978,347	0	(1,882)	0	0	XXX	XXX	XXX	3,776	16,462	XXX	XXX
U.S. Political Subdivisions of States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																					
044825 BX 4	ASHTABULA SD SRS 2012 4.00 12/01/2023			1	1FE	797,824	109.672	811,573	740,000	780,993		(4,483)			4.000	3.202	JD	2,467	29,600	01/24/2012.	12/01/2023.
490278 3J 5	KENT CNTY MI AMT-REF 5.00 01/01/2020	SD			1FE	1,126,300	112.880	1,128,800	1,000,000	1,066,396		(15,316)			5.000	3.218	JJ	25,000	50,000	11/18/2011.	01/01/2020.
490278 3J 5	KENT CNTY MI AMT-REF 5.00 01/01/2020				1FE	95,736	112.880	95,948	85,000	90,644		(1,302)			5.000	3.218	JJ	2,125	4,250	11/18/2011.	01/01/2020.
567423 KJ 6	MARICOPA USD #89 B 5.00 07/01/2019			1	1FE	808,515	105.789	793,418	750,000	762,235		(7,775)			5.000	3.870	JJ	18,750	37,500	05/14/2009.	07/01/2019.
975672 6Y 7	WINSTON-SALEM NC REF B 5.00 06/01/2019	SD			1FE	372,291	112.957	338,871	300,000	336,689		(10,429)			5.000	1.327	JD	1,250	15,000	07/09/2012.	06/01/2019.
1899999. U.S. Political Subdivisions of States, Territories & Possessions - Issuer Obligations						3,200,666	XXX	3,168,609	2,875,000	3,036,957	0	(39,305)	0	0	XXX	XXX	XXX	49,592	136,350	XXX	XXX
2499999. Total - U.S. Political Subdivisions of States, Territories & Possessions						3,200,666	XXX	3,168,609	2,875,000	3,036,957	0	(39,305)	0	0	XXX	XXX	XXX	49,592	136,350	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																					
11506K CY 5	BROWARD PORT-REF-B 5.00 09/01/2019	SD			1FE	595,848	111.954	615,747	550,000	573,312		(5,827)			5.000	3.752	MS	9,167	27,500	11/29/2011.	09/01/2019.
134041 CE 0	CAMPBELL ETC SAN # 1 5.00 08/01/2016	SD			1FE	791,280	102.551	738,367	720,000	725,552		(9,260)			5.000	3.650	FA	15,000	36,000	12/04/2007.	08/01/2016.
167664 UX 7	CHICAGO BLDG REF-B 5.25 12/01/2016				1FE	1,846,889	102.966	1,750,422	1,700,000	1,718,764		(19,721)			5.250	4.011	JD	7,438	89,250	08/26/2008.	12/01/2016.
29509P JB 6	ERIE CNTY NY IDA 5.00 05/01/2022	SD			1FE	607,560	119.473	597,365	500,000	571,228		(10,239)			5.000	2.550	MN	4,167	25,000	04/25/2012.	05/01/2022.
3130A5 T8 2	FED HOME LN BANK 2.65 06/29/2022			1	1	370,000	100.429	371,587	370,000	370,000					2.650	2.650	JD	54	4,903	06/24/2015.	06/29/2022.
3130A6 LE 5	FED HOME LN BANK 2.23 07/26/22			1	1	435,000	97.674	424,882	435,000	434,995		(5)			2.230	2.230	JJ	1,751		10/06/2015.	07/26/2022.
31331J 7G 2	FED FARM CREDIT 3.15 01/12/18				1	87,189	103.938	88,347	85,000	85,722		(341)			3.150	2.717	JJ	1,257	2,678	06/30/2011.	01/12/2018.
3135G0 QJ 5	FANNIE MAE 2.25 10/17/2022			1	1	496,720	98.882	494,410	500,000	496,754		34			2.250	2.354	AO	2,313		12/03/2015.	10/17/2022.
313380 NV 5	FED HOME LN BANK 2.3 09/27/22			1	1	307,355	99.224	306,974	309,375	307,393		38			2.300	2.403	MS	1,858		11/09/2015.	09/27/2022.
3133EF LV 7	FED FARM CREDIT 2.26 07/27/2022			1	1	500,000	99.138	495,690	500,000	499,998		(2)			2.260	2.260	JJ	2,009		11/25/2015.	07/27/2022.
3133EF MM 6	FED FARM CREDIT 2.23 11/02/2022			1	1	996,720	98.799	987,987	1,000,000	996,758		38			2.230	2.281	MN	3,655		11/25/2015.	11/02/2022.
31331J AW 3	FED FARM CREDIT 4.15 01/07/2019				1	22,667	107.994	21,599	20,000	21,145		(363)			4.150	2.179	JJ	401	830	08/26/2011.	01/07/2019.
31331X RF 1	FED FARM CREDIT 5.125 02/05/2018				1	875,338	108.075	805,159	745,000	784,004		(17,911)			5.125	2.542	FA	15,485	38,181	08/11/2010.	02/05/2018.
3133EC F3 3	FED FARM CREDIT 2.40 02/13/2023			1	1	14,892	99.185	14,878	15,000	14,903		10			2.400	2.500	FA	138	180	02/27/2015.	02/13/2023.
3133EE F8 8	FED FARM CREDIT 2.58 05/04/2023			1	1	19,929	100.035	20,007	20,000	19,934		5			2.580	2.630	MN	82	258	05/28/2015.	05/04/2023.
3133EE FR 6	FED FARM CREDIT 2.48 12/22/2021			1	1	10,000	100.932	10,093	10,000	10,000					2.480	2.480	JD	6	248	12/10/2014.	12/22/2021.
3133EF HV 2	FED FARM CREDIT 2.20 10/13/2022			1	1	199,640	98.848	197,695	200,000	199,650		10			2.200	2.228	AO	953		10/13/2015.	10/13/2022.
3133XP CT 9	FED HOME LN BANK 4.25 03/09/2018				1	43,410	106.513	40,475	38,000	39,911		(848)			4.250	1.893	MS	502	1,615	09/29/2011.	03/09/2018.
3133XX P5 0	FED HOME LN BANK 4.125 03/13/2020				1	11,429	109.742	10,974	10,000	10,763		(172)			4.125	2.211	MS	124	413	12/27/2011.	03/13/2020.
3134G3 3N 8	FREDDIE MAC 2.25 01/10/2023			1	1	516,880	98.540	512,406	520,000	516,918		38			2.250	2.342	JJ	5,558		11/25/2015.	01/10/2023.
3136FP ET 0	FANNIE MAE 1 2.00 03/10/2016	SD		1	1	111,284	100.306	110,337	110,000	110,054		(281)			2.000	1.740	MS	678	2,200	06/28/2011.	03/10/2016.
3136G0 T8 4	FANNIE MAE 2.125 10/25/2022			1	1	14,658	97.038	14,556	15,000	14,676		18			2.125	2.471	AO	58	159	07/30/2015.	10/25/2022.
413890 CX 0	HARRIS CN HOUSTON- 5.00 11/15/2023				1FE	120,454	121.147	121,147	100,000	118,317		(2,091)			5.000	2.429	MN	639	4,472	12/10/2014.	11/15/2023.
49151E Z2 2	KY PPTY & BLDGS 5.25 02/01/2019	SD			1FE	880,402	111.680	871,104	780,000	815,143		(10,575)			5.250	3.690	FA	17,063	40,950	02/20/2009.	02/01/2019.
57563R FU 8	MA ST EDU AUTH A 4.60 1/01/2022			1	1FE	2,167,520	101.243	2,212,160	2,185,000	2,173,714		1,594			4.600	4.700	JJ	50,255	100,510	11/18/2011.	01/01/2022.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
646136 DY 4	NJ TRN FD SER A 5.25 12/15/2020	SD..			1FE	1,424,775	110.517	1,403,566	1,270,000	1,349,524		(14,306)			5.250	3.850	JD	2,963	66,675	03/24/2010.	12/15/2020.
646136 DY 4	NJ TRN FD SER A 5.25 12/15/2020				1FE	370,217	110.517	364,706	330,000	350,664		(3,717)			5.250	3.850	JD	770	17,325	03/24/2010.	12/15/2020.
649083 AA 0	NEW VALLEY GEN I7.299 03/15/19			1	1	141,123	109.073	131,676	120,723	128,228		(4,338)			7.299	3.413	MS	2,595	8,812	12/31/2010.	03/15/2019.
724799 BB 6	PITTSBURGH & ALLEGHENY 5.00 02/01/2022			1	1FE	1,776,719	113.215	1,834,083	1,620,000	1,708,923		(17,503)			5.000	3.687	FA	33,750	81,000	05/11/2010.	02/01/2022.
756872 HT 7	RED RIVER TX EDU FIN 5.00 03/15/2025	SD..		1	1FE	543,680	117.843	589,215	500,000	534,572		(4,084)			5.000	3.890	MS	7,361	25,000	08/28/2013.	03/15/2025.
917328 PN 0	UTAH ASSOC PWR-REF 5.00 04/01/2023			1	1FE	1,150,290	116.420	1,164,200	1,000,000	1,096,576		(15,097)			5.000	3.150	AO	12,500	50,000	04/11/2012.	04/01/2023.
2599999. U.S. Special Revenue & Assessment Obligations - Issuer Obligations						17,449,868	XXX	17,321,814	16,278,098	16,798,099	0	(134,896)	0	0	XXX	XXX	XXX	200,548	624,158	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																					
3136A0 DT 1	FNR 2011-77 A SEQ 3.50 08/25/2036				1	1,277	101.320	1,271	1,254	1,256		(10)			3.500	2.535	MON	4	44	07/25/2011.	08/25/2036.
3136A5 BB 1	FNR 2012-40 PAC 2.00 09/25/40				1	15,833	99.802	15,729	15,760	15,809		(15)			2.000	1.883	MON	26	315	04/25/2012.	09/25/2040.
3136AC A5 0	FNR 2013-18 PA PAC 2.00 11/25/2041				1	65,877	98.667	66,315	67,210	66,009		195			2.000	2.454	MON	112	1,344	06/25/2014.	11/25/2041.
3137A2 PF 2	FHR 3766 HE PT 3.00 11/15/20				1	40,884	102.100	41,202	40,354	40,555		(115)			3.000	2.661	MON	101	1,211	12/28/2010.	11/15/2020.
31397U RJ 0	FNR 2011-63 MV SEQ 3.50 07/25/24				1	442,366	104.345	447,126	428,507	433,442		(3,982)			3.500	2.433	MON	1,250	14,998	07/22/2011.	07/25/2024.
31417Y SD 0	FNCI PT 3.50 09/01/2025				1	236,205	104.915	238,929	227,737	234,220		7,980			3.500	2.507	MON	664	7,971	08/31/2010.	09/01/2025.
2699999. U.S. Special Revenue - Residential Mortgage-Backed Securities						802,443	XXX	810,570	780,822	791,291	0	4,053	0	0	XXX	XXX	XXX	2,157	25,882	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																					
57419R GH 2	MD ST CMNTY DEV ADMIN A 4.00 07/01/2043			1	1FE	213,565	106.682	227,836	213,565	213,566		(0)			4.000	4.033	MON	712	8,543	08/14/2013.	07/01/2043.
60416Q GC 2	MINNESOTA ST HSG FIN A 2.80 02/01/2045			1	1FE	485,763	98.613	479,025	485,763	485,763		0			2.800	2.816	MON	1,133	11,523	01/13/2015.	02/01/2045.
647200 X6 6	NM MTGE FIN SFM C I 4.50 10/01/2043			1	1FE	475,604	103.097	471,474	457,311	474,511		(2,589)			4.500	3.814	MON	1,715	20,579	08/08/2013.	10/01/2043.
83756C EP 6	SD HSG DEV AUTH E 4.00 11/01/2044			1	1FE	843,839	105.847	836,191	790,000	833,336		(5,176)			4.000	3.156	MN	5,267	31,891	11/07/2013.	11/01/2044.
924190 EL 1	VT HSG FIN AGY B 4.125 11/01/2042			1	1FE	1,052,178	104.379	1,054,228	1,010,000	1,043,728		(859)			4.125	3.966	MN	6,944	41,663	04/11/2012.	11/01/2042.
2899999. U.S. Special Revenue - Other Loan-Backed and Structured Securities						3,070,948	XXX	3,068,754	2,956,639	3,050,903	0	(8,624)	0	0	XXX	XXX	XXX	15,771	114,199	XXX	XXX
3199999. Total - U.S. Special Revenue & Special Assessment Obligations						21,323,258	XXX	21,201,139	20,015,559	20,640,293	0	(139,467)	0	0	XXX	XXX	XXX	218,476	764,239	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																					
039483 AY 8	ARCHER DANIELS 5.45 03/15/2018			1	1FE	66,192	108.153	60,566	56,000	59,797		(1,643)			5.450	2.279	MS	899	3,033	12/23/2011.	03/15/2018.
075887 AW 9	BECTON DICKINSON 3.25 11/12/2020			1	2FE	82,126	101.532	81,226	80,000	81,601		(303)			3.250	2.807	MN	354	2,600	03/25/2014.	11/12/2020.
17275R AH 5	CISCO SYSTEMS 4.45 01/15/2020			1	1FE	21,310	108.869	21,774	20,000	20,674		(153)			4.450	3.547	JJ	410	890	07/27/2011.	01/15/2020.
36164N FF 7	GE CAPITAL INTL 2.342 11/15/2020		R	1	1FE	299,610	99.196	297,587	300,000	299,618		8			2.342	2.369	MN	1,269		11/20/2015.	11/15/2020.
42217K AT 3	HEALTH CARE REIT 4.70 09/15/2017			1	2FE	1,570,050	104.462	1,566,926	1,500,000	1,569,166		(884)			4.700	1.937	MS	20,758		12/23/2015.	09/15/2017.
458140 AJ 9	INTEL CORP 3.30 10/01/2021			1	1FE	477,609	103.552	471,160	455,000	477,438		(171)			3.300	2.377	AO	3,754		12/09/2015.	10/01/2021.
494368 BB 8	KIMBERLY-CLARK 6.125 08/01/2017			1	1FE	841,094	107.548	779,719	725,000	755,935		(18,726)			6.125	3.335	FA	18,503	44,406	02/23/2011.	08/01/2017.
525ESC 1C 3	LEHMAN ESCROW 12/23/2010				6*	1			1						0.000	0.000	N/A			12/01/2012.	12/23/2099.
88732J AS 7	TIME WARNER CABLE 8.25 04/01/2019			1	2FE	585,120	114.907	574,533	500,000	551,303		(14,266)			8.250	4.801	AO	10,313	41,250	07/12/2013.	04/01/2019.
913017 BM 0	UNITED TECH CORP 5.375 12/15/2017			1	1FE	49,748	107.462	45,134	42,000	44,616		(1,297)			5.375	2.107	JD	100	2,258	11/25/2011.	12/15/2017.
918204 AV 0	VF CORP 3.50 09/01/2021			1	1FE	316,422	104.656	313,967	300,000	316,152		(270)			3.500	2.475	MS	3,500		11/20/2015.	09/01/2021.
3299999. Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations						4,309,282	XXX	4,212,590	3,978,001	4,176,299	0	(37,705)	0	0	XXX	XXX	XXX	59,859	94,437	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
073877 CS 9	BSABS 2005-SD3 1M1 MEZ FLT 07/25/2035				1FM	502,441	88.758	554,736	625,000	539,581		18,437			1.072	4.428	MON	130	5,374	12/05/2013.	07/25/2035.
46637V AA 3	JPTEP 2012-2 A SEQ 3.00 09/17/42				1	697,145	101.170	717,864	709,562	697,788		2,054			3.000	3.343	MON	1,774	21,287	12/02/2013.	09/17/2042.
61755F AA 3	MSST 2007-1 A1 SEQ FLT 06/25/2037				1FM	357,632	99.359	380,042	382,494	373,134		14,787			0.502	4.494	MON	37	1,033	09/03/2013.	06/25/2037.
64352V PN 5	NCHET 2005-D A2C SEQ FLT 02/25/2036				1FM	59,451	99.300	61,494	61,928	61,787		2,106			0.652	3.810	MON	8	261	06/27/2013.	02/25/2036.
3399999. Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						1,616,668	XXX	1,714,135	1,778,983	1,672,291	0	37,384	0	0	XXX	XXX	XXX	1,949	27,956	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	Change in Book/Adjusted Carrying Value 13	Change in Book/Adjusted Carrying Value 14	Change in Book/Adjusted Carrying Value 15	Interest 16	Interest 17	Interest 18	Interest 19	Interest 20	Dates 21	Dates 22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
05364C AS 1	AVERY 2015-7A A2 CLO SSNR 3.22 01/15/28		R		1FE	249,575	98.850	247,125	250,000	249,577		2			3.220	3.261	JAJO	201		11/16/2015.	01/15/2028.
08180X AL 6	BSP 2015-8A A1C CLO SEQ SSNR 3.234 01/28		R		1FE	200,000	99.190	198,380	200,000	200,107		107			3.234	3.205	JAJO	539		10/29/2015.	01/20/2028.
14312J AL 6	CGMS 2015-5A A1B CLO SEQ SSNR 3.338 1/28				1FE	350,000	100.000	350,000	350,000	350,000					3.338	3.312	JAJO	292		12/11/2015.	01/20/2028.
233046 AC 5	DNKN 2015-1A A2I ABS SNR 3.262 02/20/45				2AM	1,488,750	98.750	1,470,141	1,488,750	1,488,750		(0)			3.262	3.275	FMAN.	5,531	39,660	01/22/2015.	02/20/2045.
42982A AG 6	HLM 5A-2015 B2 CLO MEZ 4.57 01/29/2026				1FE	500,000	100.250	501,250	500,000	500,000					4.570	4.596	JAJO	3,935	17,582	12/18/2014.	01/29/2026.
659298 AE 3	NEND 2013-1A C CLO FLT 07/17/2025			3	1FE	483,200	95.050	475,250	500,000	488,134		2,233			3.065	3.560	JAJO	3,235	15,353	07/19/2013.	07/17/2025.
83609W AE 0	SNDPT 2015-3A A2 CLO SEQ SSNR 3.35 01/28				1FE	500,000	100.000	500,000	500,000	500,001		1			3.350	3.364	JAJO	651		12/08/2015.	01/20/2028.
92329X AJ 7	VENTR 2014-16A A2F CLO SEQ 4.395 04/2026			3	1FE	500,000	100.750	503,750	500,000	500,000					4.395	4.419	JAJO	4,639	21,975	02/14/2014.	04/15/2026.
92330J BS 4	VENTR 2015-20A B2 CLO MEZ 4.09 04/15/27				1FE	250,000	95.970	239,925	250,000	250,000					4.090	4.111	JAJO	2,159	5,113	03/13/2015.	04/15/2027.
3599999. Industrial & Miscellaneous - Other Loan-Backed and Structured Securities						4,521,525	XXX	4,485,821	4,538,750	4,526,569	0	2,343	0	0	XXX	XXX	XXX	21,183	99,682	XXX	XXX
3899999. Total - Industrial & Miscellaneous (Unaffiliated)						10,447,475	XXX	10,412,546	10,295,734	10,375,159	0	2,022	0	0	XXX	XXX	XXX	82,991	222,075	XXX	XXX
Totals																					
7799999. Total - Issuer Obligations						25,917,937	XXX	25,659,123	24,081,099	24,967,870	0	(213,485)	0	0	XXX	XXX	XXX	313,705	870,570	XXX	XXX
7899999. Total - Residential Mortgage-Backed Securities						2,441,106	XXX	2,546,986	2,580,719	2,485,414	0	41,134	0	0	XXX	XXX	XXX	4,176	54,675	XXX	XXX
8099999. Total - Other Loan-Backed and Structured Securities						7,592,473	XXX	7,554,575	7,495,389	7,577,473	0	(6,280)	0	0	XXX	XXX	XXX	36,954	213,881	XXX	XXX
8399999. Grand Total - Bonds						35,951,517	XXX	35,760,684	34,157,208	35,030,756	0	(178,631)	0	0	XXX	XXX	XXX	354,835	1,139,126	XXX	XXX

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

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

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Bonds - U.S. Government								
912828 F3 9	U.S. TREASURY NOTES 1.75 09/30/2019		01/06/2015	GOLDMAN SACHS		607,500	600,000	2,856
912828 XG 0	US TREASURY N/B 2.125 06/30/2022		07/16/2015	GOLDMAN SACHS		100,406	100,000	98
0599999. Total - Bonds - U.S. Government						707,906	700,000	2,954
Bonds - U.S. Special Revenue and Special Assessment								
3130A5 T8 2	FED HOME LN BANK 2.65 06/29/2022		06/24/2015	CANTOR FITZGERALD & CO.		370,000	370,000	
3130A6 LE 5	FED HOME LN BANK 2.23 07/26/22		10/06/2015	STIFEL NICOLAUS		435,000	435,000	
3133EC F3 3	FED FARM CREDIT 2.40 02/13/2023		02/27/2015	STIFEL NICOLAUS		14,892	15,000	19
3133EE F8 8	FED FARM CREDIT 2.58 05/04/2023		05/28/2015	FIFTH THIRD		19,929	20,000	36
313380 NV 5	FED HOME LN BANK 2.3 09/27/22		11/09/2015	STIFEL NICOLAUS		307,355	309,375	889
3133EF LV 7	FED FARM CREDIT 2.26 07/27/2022		11/25/2015	CANTOR FITZGERALD & CO.		500,000	500,000	1,067
3133EF MM 6	FED FARM CREDIT 2.23 11/02/2022		11/25/2015	RAYMOND JAMES & ASSOCIATES		498,000	500,000	898
3133EF MM 6	FED FARM CREDIT 2.23 11/02/2022		11/25/2015	STIFEL NICOLAUS		498,720	500,000	898
3135G0 QJ 5	FANNIE MAE 2.25 10/17/2022		12/03/2015	ANCORA ADVISORS LLC		496,720	500,000	1,469
3133EF HV 2	FED FARM CREDIT 2.20 10/13/2022		10/13/2015	STIFEL NICOLAUS		199,640	200,000	12
3134G3 3N 8	FREDDIE MAC 2.25 01/10/2023		11/25/2015	RAYMOND JAMES & ASSOCIATES		516,880	520,000	4,583
3136G0 T8 4	FANNIE MAE 2.125 10/25/2022		07/30/2015	FIFTH THIRD		14,658	15,000	85
60416Q GC 2	MINNESOTA ST HSG FIN A 2.80 02/01/2045		01/13/2015	RBC CAPITAL MARKETS		500,000	500,000	
3199999. Total - Bonds - U.S. Special Revenue and Special Assessments						4,371,794	4,384,375	9,956
Bonds - Industrial and Miscellaneous								
05364C AS 1	AVERY 2015-7A A2 CLO SSNR 3.22 01/15/28	R	11/16/2015	JP MORGAN SECURITIES INC		249,575	250,000	
08180X AL 6	BSP 2015-8A A1C CLO SEQ SSNR 3.234 01/28	R	10/29/2015	CITIGROUP		200,000	200,000	
14312J AL 6	CGMS 2015-5A A1B CLO SEQ SSNR 3.338 1/28		12/11/2015	CITIGROUP		350,000	350,000	
233046 AC 5	DNKN 2015-1A A2I ABS SNR 3.262 02/20/45		01/22/2015	GUGGENHEIM CAPITAL MARKET		1,500,000	1,500,000	
36164N FF 7	GE CAPITAL INTL 2.342 11/15/2020	R	11/20/2015	FIFTH THIRD		299,610	300,000	566
42217K AT 3	HEALTH CARE REIT 4.70 09/15/2017		12/23/2015	Payment on Intercompany Balance		1,570,050	1,500,000	19,192
458140 AJ 9	INTEL CORP 3.30 10/01/2021		12/09/2015	ANCORA ADVISORS LLC		477,609	455,000	3,045
83609W AE 0	SNDPT 2015-3A A2 CLO SEQ SSNR 3.35 01/28		12/08/2015	MORGAN STANLEY		500,000	500,000	
918204 AV 0	VF CORP 3.50 09/01/2021		11/20/2015	ANCORA ADVISORS LLC		316,422	300,000	2,421
92330J BS 4	VENTR 2015-20A B2 CLO MEZ 4.09 04/15/27		03/13/2015	JP MORGAN SECURITIES INC		250,000	250,000	
3899999. Total - Bonds - Industrial and Miscellaneous						5,713,266	5,605,000	25,223
8399997. Total - Bonds - Part 3						10,792,966	10,689,375	38,133
8399998. Total - Bonds - Summary Item from Part 5						853,866	855,000	2,296
8399999. Total - Bonds						11,646,832	11,544,375	40,429
9999999. Total - Bonds, Preferred and Common Stocks						11,646,832	XXX	40,429

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Government																				
38373A D9 4	GNR 2009-69 PV PAC 4.00 08/20/2039	..	12/20/2015.	MBS Paydown		7,055	7,055	7,419	7,369		(26)		(26)		7,055			0	151	08/20/2039.
0599999.	Total - Bonds - U.S. Government					7,055	7,055	7,419	7,369	0	(26)	0	(26)	0	7,055	0	0	0	151	XXX
Bonds - U.S. Political Subdivisions of States																				
796269 RU 4	SAN ANTONIO ISD 5.00 08/15/2021	..	08/15/2015.	Call @ 100.0		500,000	500,000	534,040	503,591		(3,591)		(3,591)		500,000			0	25,000	08/15/2021.
2499999.	Total - Bonds - U.S. Political Subdivisions of States					500,000	500,000	534,040	503,591	0	(3,591)	0	(3,591)	0	500,000	0	0	0	25,000	XXX
Bonds - U.S. Special Revenue and Special Assessment																				
3128X2 RA 5	FREDDIE MAC MTN 5.30 12/01/2015	..	12/01/2015.	Maturity		85,000	85,000	100,507	87,884		(2,884)		(2,884)		85,000			0	4,505	12/01/2015.
3133EC QZ 0	FFCB-CALL10/15 2.125 12/04/2020	..	10/09/2015.	Call @ 100.0		90,000	90,000	89,460	89,489		511		511		90,000			0	1,620	12/04/2020.
3133ED X5 6	FED FARM CREDIT 2.625 10/08/2021	..	10/08/2015.	Call @ 100.0		15,000	15,000	14,989	14,989		11		11		15,000			0	394	10/08/2021.
3133ED Z2 1	FED FARM CREDIT 2.55 10/21/2021	..	02/09/2015.	Call @ 100.0		75,000	75,000	74,850	74,854		146		146		75,000			0	574	10/21/2021.
3136A0 DT 1	FNR 2011-77 A SEQ 3.50 08/25/2036	..	12/25/2015.	MBS Paydown		1,331	1,331	1,355	1,338		(2)		(2)		1,331			0	29	08/25/2036.
3136A5 BB 1	FNR 2012-40 PAC 2.00 09/25/40	..	12/25/2015.	MBS Paydown		2,719	2,719	2,732	2,729		1		1		2,719			0	29	09/25/2040.
3136AC A5 0	FNR 2013-18 PA PAC 2.00 11/25/2041	..	12/25/2015.	MBS Paydown		10,624	10,624	10,413	10,420		99		99		10,624			0	113	11/25/2041.
3137A2 PF 2	FHR 3766 HE PT 3.00 11/15/20	..	12/15/2015.	MBS Paydown		18,596	18,596	18,840	18,709		(42)		(42)		18,596			0	289	11/15/2020.
31397U RJ 0	FNR 2011-63 MV SEQ 3.50 07/25/24	..	12/25/2015.	MBS Paydown		42,834	42,834	44,219	43,464		1,981		1,981		42,834			0	816	07/25/2024.
31417Y SD 0	FNCI PT 3.50 09/01/2025	..	12/25/2015.	MBS Paydown		58,935	58,935	61,127	58,361		1,282		1,282		58,935			0	1,058	09/01/2025.
57419R GH 2	MD ST CMNTY DEV ADMIN A 4.00 07/01/2043	..	12/01/2015.	MBS Paydown		19,256	19,256	19,256	19,256				0		19,256			0	407	07/01/2043.
57563R FU 8	MA ST EDU AUTH A 4.60 1/01/2022	..	07/01/2015.	Partial Call @ 100.0		525,000	525,000	520,800	521,905		3,095		3,095		525,000			0	17,940	01/01/2022.
60416Q GC 2	MINNESOTA ST HSG FIN A 2.80 02/01/2045	..	12/01/2015.	MBS Paydown		14,237	14,237	14,237					0		14,237			0	194	02/01/2045.
647200 X6 6	NM MTGE FIN SFM C I 4.50 10/01/2043	..	12/01/2015.	MBS Paydown		27,627	27,627	28,732	28,756		(24)		(24)		27,627			0	757	10/01/2043.
649083 AA 0	NEW VALLEY GEN I7.299 03/15/19	..	03/15/2015.	Sinking Fund Redemption		27,139	27,139	31,725	29,350		(199)		(199)		27,139			0	990	03/15/2019.
83756C EP 6	SD HSG DEV AUTH E 4.00 11/01/2044	..	06/18/2015.	Partial Call @ 100.0		60,000	60,000	64,089	63,684		(3,684)		(3,684)		60,000			0	1,222	11/01/2044.
924190 EL 1	VT HSG FIN AGY B 4.125 11/01/2042	..	11/01/2015.	Partial Call @ 100.0		300,000	300,000	312,528	310,273		(10,273)		(10,273)		300,000			0	9,281	11/01/2042.
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments					1,373,299	1,373,299	1,409,860	1,375,460	0	(9,983)	0	(9,983)	0	1,373,299	0	0	0	40,219	XXX
Bonds - Industrial and Miscellaneous																				
039483 AY 8	ARCHER DANIELS 5.45 03/15/2018	..	09/04/2015.	Partial Make Whole Call @110.5		15,475	14,000	16,548	15,360		(275)		(275)		15,085		390	390	758	03/15/2018.
233046 AC 5	DNKN 2015-1A A2I ABS SNR 3.262 02/20/45	..	11/20/2015.	MBS Paydown		11,250	11,250	11,250			0		0		11,250			0	208	02/20/2045.
46637V AA 3	JPTEP 2012-2 A SEQ 3.00 09/17/42	..	12/17/2015.	MBS Paydown		110,168	110,168	108,240	108,323		(103)		(103)		110,168			0	1,891	09/17/2042.
525ESC 1C 3	LEHMAN ESCROW 12/23/2010	..	04/02/2015.	Escrow Reorganization Distribtuion		8,012							0				8,012	8,012		12/23/2099.
525ESC 1C 3	LEHMAN ESCROW 12/23/2010	..	10/01/2015.	Escrow Reorganization Distribtuion		5,992							0				5,992	5,992		12/23/2099.
61755F AA 3	MSST 2007-1 A1 SEQ FLT 06/25/2037	..	12/25/2015.	MBS Paydown		435,774	435,774	407,449	418,283		8,697		8,697		435,774			0	653	06/25/2037.
64352V PN 5	NCHET 2005-D A2C SEQ FLT 02/25/2036	..	12/25/2015.	MBS Paydown		192,023	192,023	184,342	188,527		2,378		2,378		192,023			0	438	02/25/2036.
3899999.	Total - Bonds - Industrial and Miscellaneous					778,695	763,215	727,829	730,493	0	10,698	0	10,698	0	764,300	0	14,394	14,394	3,949	XXX
8399997.	Total - Bonds - Part 4					2,659,048	2,643,569	2,679,149	2,616,913	0	(2,902)	0	(2,902)	0	2,644,654	0	14,394	14,394	69,319	XXX
8399998.	Total - Bonds - Summary Item from Part 5					855,000	855,000	853,866			1,134		1,134		855,000				8,327	XXX
8399999.	Total - Bonds					3,514,048	3,498,569	3,533,015	2,616,913	0	(1,768)	0	(1,768)	0	3,499,654	0	14,394	14,394	77,646	XXX
Preferred Stocks - Industrial and Miscellaneous																				
02005N 60 5	ALLY FINANCIAL INC SERIES G 7.00%	..	04/10/2015.	Partial Call @ 1,000.0	14.000	14,000	1,000.00	4,287	2,787				0		2,787		11,213	11,213	319	XXX
02005N 60 5	ALLY FINANCIAL INC SERIES G 7.00%	..	12/14/2015.	Call @ 1,000.0	14.780	14,782	1,000.00	4,526	2,943				0		2,943		11,839	11,839	1,194	XXX
8499999.	Total - Preferred Stocks - Industrial and Miscellaneous					28,782	XXX	8,813	5,730	0	0	0	0	0	5,730	0	23,052	23,052	1,513	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
8999997.	Total - Preferred Stocks - Part 4					28,782	XXX	8,813	5,730	0	0	0	0	0	5,730	0	23,052	23,052	1,513	XXX
8999999.	Total - Preferred Stocks					28,782	XXX	8,813	5,730	0	0	0	0	0	5,730	0	23,052	23,052	1,513	XXX
9899999.	Total - Preferred and Common Stocks					28,782	XXX	8,813	5,730	0	0	0	0	0	5,730	0	23,052	23,052	1,513	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					3,542,830	XXX	3,541,828	2,622,644	0	(1,768)	0	(1,768)	0	3,505,384	0	37,446	37,446	79,160	XXX

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - U.S. Special Revenue and Special Assessment																				
313379 S7 5	FED HOME LN BANK 0000 2.50 06/27/2022	..	02/13/2015	INTL FCSTONE PARTNER	10/15/2015	Call @ 100.0	8,182	8,165	8,182	8,182		(11)		(11)				0	189	28
313379 S7 5	FED HOME LN BANK 0000 2.50 06/27/2022	..	02/13/2015	INTL FCSTONE PARTNER	10/05/2015	Sinking Fund Redemption	6,818	6,805	6,818	6,818		41		41				0	106	24
3133EA SA 7	FFCB-CALL04/15 2.59 06/06/2022	..	03/10/2015	PIPER JAFFRAY / US BANCORP	04/14/2015	Call @100.0	150,000	149,775	150,000	150,000		225		225				0	1,381	1,025
3133EE VN 7	FFCB-CALL10/15 2.48 06/30/2022	..	05/27/2015	PIPER JAFFRAY / US BANCORP	10/09/2015	Call @100.0	300,000	299,175	300,000	300,000		825		825				0	3,906	1,199
3133EE Z8 6	FFCB-CALL09/15 2.83 12/23/2022	..	06/17/2015	CANTOR FITZGERALD & CO.	09/23/2015	Call @100.0	300,000	300,000	300,000	300,000				0				0	2,123	
3133EE Z9 4	FFCB-CALL09/15 2.62 03/23/2022	..	06/25/2015	JANNEY MONTGOMERY SCOTT	09/28/2015	Call @100.0	90,000	89,946	90,000	90,000		54		54				0	622	20
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments						855,000	853,866	855,000	855,000	0	1,134	0	1,134	0	0	0	0	8,327	2,296
8399998.	Total - Bonds						855,000	853,866	855,000	855,000	0	1,134	0	1,134	0	0	0	0	8,327	2,296
9999999.	Total - Bonds, Preferred and Common Stocks							853,866	855,000	855,000	0	1,134	0	1,134	0	0	0	0	8,327	2,296

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1	2	3	4	5	6	7	8	Stock of Such Company Owned by Insurer on Statement Date	
								9	10
CUSIP Identification	Description Name of Subsidiary, Controlled or Affiliated Company	Foreign	NAIC Company Code or Alien Insurer Identification Number	Naic Valuation Method (See *Purposes and Procedures Manual of the NAIC Investment Analysis Office)*	Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	Total Amount of Such Intangible Assets	Book/Adjusted Carrying Value	Number of Shares	% of Outstanding

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: $..........0.

2. Total amount of intangible assets nonadmitted $..........0.

NONE

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5	6
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	Number of Shares	% of Outstanding

NONE

SCHEDULE DA - PART 1

Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	2	Codes 3	Codes 4	5	6	7	8	Change in Book/Adjusted Carrying Value 9	Change in Book/Adjusted Carrying Value 10	Change in Book/Adjusted Carrying Value 11	Change in Book/Adjusted Carrying Value 12	13	14	Interest 15	Interest 16	Interest 17	Interest 18	Interest 19	Interest 20	21
CUSIP Identification	Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due and Accrued December 31 of Current Year on Bond Not in Default	Nonadmitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
Exempt Money Market Mutual Funds																				
31846V 41 9	FIRST AMER TREAS OBLIG FD INSTL			12/31/2015	DIRECT	XXX	7,500						7,500							
31846V 80 7	FIRST AMER TREASURY OBLIG CL Y			12/31/2015	DIRECT	XXX	746,750						746,750							
31846V 80 7	FIRST AMER TREASURY OBLIG CL Y			12/31/2015	DIRECT	XXX	10,000						10,000							
60934N 10 4	FEDERATED GOVT OBLIGATION FUND INSTL			12/31/2015	DIRECT	XXX	4,405,907						4,405,907	197		0.010		MON.	184	
97181C 50 6	WILMINGTON US GOVERNMENT MMF SERVICE SHARE	SD		12/31/2015	DIRECT	XXX	15,000						15,000			0.010				
261908 10 7	DREYFUS TREASURY & AGENCY CASH MF INSTL			12/31/2015	DIRECT	XXX	2,625						2,625			0.080				
8899999. Total - Exempt Money Market Mutual Funds							5,187,783	0	0	0	0	XXX	5,187,783	197	0	XXX	XXX	XXX	184	0
Class One Money Market Mutual Funds																				
949917 39 7	WF ADV HERITAGE MM FD- INSTL	SD		12/31/2015	DIRECT	XXX	20,000						20,000			0.250		MON.	6	
8999999. Total - Class One Money Market Mutual Funds							20,000	0	0	0	0	XXX	20,000	0	0	XXX	XXX	XXX	6	0
9199999. Total - Short-Term Investments							5,207,783	0	0	0	0	XXX	5,207,783	197	0	XXX	XXX	XXX	190	0

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

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

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

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

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

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

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

SCHEDULE E - PART 1 - CASH

1 Depository		2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
Open Depositories							
Fifth Third	Cincinatti, OH			60		165,580	XXX
Wells Fargo	Richmond, VA			6		12,506	XXX
0199999. Total - Open Depositories		XXX	XXX	66	0	178,086	XXX
0399999. Total Cash on Deposit		XXX	XXX	66	0	178,086	XXX
0599999. Total Cash		XXX	XXX	66	0	178,086	XXX

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

1. January	113,954	4. April	142,027	7. July	10,005	10. October	179,265
2. February	113,959	5. May	142,033	8. August	10,006	11. November	191,773
3. March	142,021	6. June	10,005	9. September	179,253	12. December	178,086

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year

NONE

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

		1	2	Deposits for the Benefit of All Policyholders		All Other Special Deposits	
				3	4	5	6
	States, Etc.	Type of Deposit	Purpose of Deposit	Book/Adjusting Carrying Value	Fair Value	Book/Adjusting Carrying Value	Fair Value
1.	Alabama AL						
2.	Alaska AK						
3.	Arizona AZ	B	PLEDGED FOR PROTECTION OF POLICYHOLDERS			106,262	110,517
4.	Arkansas AR	B	PLEDGED FOR PROTECTION OF POLICYHOLDERS			159,393	165,776
5.	California CA	B	PLEDGED FOR PROTECTION OF POLICYHOLDERS			1,051,490	1,113,074
6.	Colorado CO						
7.	Connecticut CT						
8.	Delaware DE	O	PLEDGED FOR PROTECTION OF POLICYHOLDERS			121,262	125,517
9.	District of Columbia DC						
10.	Florida FL	B	PLEDGED FOR PROTECTION OF POLICYHOLDERS			213,279	225,760
11.	Georgia GA						
12.	Hawaii HI						
13.	Idaho ID	B	PLEDGED FOR PROTECTION OF POLICYHOLDERS			250,146	251,563
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	B	PLEDGED FOR PROTECTION OF POLICYHOLDERS			323,334	336,097
30.	New Hampshire NH						
31.	New Jersey NJ						
32.	New Mexico NM						
33.	New York NY						
34.	North Carolina NC	B	PLEDGED FOR PROTECTION OF POLICYHOLDERS			336,689	338,871
35.	North Dakota ND						
36.	Ohio OH	B	PLEDGED FOR BENEFIT OF ALL POLICY HOLDERS	2,815,487	2,976,482		
37.	Oklahoma OK						
38.	Oregon OR	B	PLEDGED FOR PROTECTION OF POLICYHOLDERS			435,673	453,120
39.	Pennsylvania PA						
40.	Rhode Island RI						
41.	South Carolina SC						
42.	South Dakota SD						
43.	Tennessee TN						
44.	Texas TX	B	PLEDGED FOR PROTECTION OF POLICYHOLDERS			63,757	66,310
45.	Utah UT						
46.	Vermont VT						
47.	Virginia VA	O	PLEDGED FOR PROTECTION OF POLICYHOLDERS			591,228	617,365
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	605,988	604,031
59.	Total	XXX	XXX	2,815,487	2,976,482	4,258,500	4,408,000

DETAILS OF WRITE-INS

5801.	U.S. DEPT OF LABOR	B	WORKERS COMPENSATION			605,988	604,031
5802.							
5803.							
5898.	Summary of remaining write-ins for line 58 from overflow page	XXX	XXX	0	0	0	0
5899.	Total (Lines 5801 thru 5803+5898) (Line 58 above)	XXX	XXX	0	0	605,988	604,031

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