



ANNUAL STATEMENT

For the Year Ended December 31, 2019
of the Condition and Affairs of the

American Commerce Insurance Company

NAIC Group Code..... 0411, 0411
(Current Period) (Prior Period)

NAIC Company Code..... 19941

Employer's ID Number..... 31-4361173

Organized under the Laws of OH

State of Domicile or Port of Entry OH

Country of Domicile US

Incorporated/Organized..... September 18, 1946

Commenced Business..... March 19, 1947

Statutory Home Office
3590 TWIN CREEKS DRIVE .. COLUMBUS .. OH .. US .. 43218-2579
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office
211 MAIN STREET .. WEBSTER .. MA .. US .. 01570-0758
(Street and Number) (City or Town, State, Country and Zip Code)

508-943-9000
(Area Code) (Telephone Number)

Mail Address
211 MAIN STREET .. WEBSTER .. MA .. US .. 01570-0758
(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records
211 MAIN STREET .. WEBSTER .. MA .. US .. 01570-0758
(Street and Number) (City or Town, State, Country and Zip Code)

508-943-9000
(Area Code) (Telephone Number)

Internet Web Site Address
www.mapfreinsurance.com

Statutory Statement Contact
CHRISTINE A CONRAD
(Name)
cconrad@mapfreusa.com
(E-Mail Address)

508-943-9000-14376
(Area Code) (Telephone Number) (Extension)
508-949-4246
(Fax Number)

OFFICERS

Name	Title	Name	Title
1. ALFREDO CASTELO	PRESIDENT & CEO	2. DANIEL PATRICK OLOHAN	SECRETARY, GENERAL COUNSEL, & EVP
3. FRANCOIS JEAN FACON	EXECUTIVE VICE PRESIDENT & CFO	4. ROBERT EDWARD MCKENNA	TREASURER, CAO, & SVP

DIRECTORS OR TRUSTEES

RANDALL VAUGHN BECKER	ALFREDO CASTELO	DAVID HILL COCHRANE	TIMOTHY JOHN MORGAN
KIRK RICHARD NELSON	DANIEL PATRICK OLOHAN	MARK HARRY SHAW	

State of..... MASSACHUSETTS
County of..... WORCESTER

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.

ALFREDO CASTELO	DANIEL PATRICK OLOHAN	FRANCOIS JEAN FACON
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
PRESIDENT & CEO	SECRETARY, GENERAL COUNSEL, & EVP	EXECUTIVE VICE PRESIDENT & CFO
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This 14th day of February 2020

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

YARISSA GOMEZ
Notary Public
Commonwealth of Massachusetts
My Commission Expires
9-6-2024

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. Governments.....	9,494,592	5.0	9,494,592		9,494,592	5.0
1.02 All Other Governments.....		0.0			0	0.0
1.03 U.S. States, Territories and Possessions, etc., Guaranteed.....	11,818,372	6.2	11,818,372		11,818,372	6.2
1.04 U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed.....	14,893,497	7.8	14,893,497		14,893,497	7.8
1.05 U.S. Special Revenue and Special Assessment Obligations, etc., Non-Guaranteed.....	57,449,913	30.0	57,449,913		57,449,913	30.0
1.06 Industrial and Miscellaneous.....	96,041,021	50.1	96,041,021		96,041,021	50.1
1.07 Hybrid Securities.....		0.0			0	0.0
1.08 Parent, Subsidiaries and Affiliates.....		0.0			0	0.0
1.09 SVO Identified Funds.....		0.0			0	0.0
1.10 Unaffiliated Bank Loans.....		0.0			0	0.0
1.11 Total Long-Term Bonds.....	189,697,395	98.9	189,697,395	0	189,697,395	98.9
2. Preferred Stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and Misc. (Unaffiliated).....	2,718,000	1.4	2,718,000		2,718,000	1.4
2.02 Parent, Subsidiaries and Affiliates.....		0.0			0	0.0
2.03 Total Preferred Stock.....	2,718,000	1.4	2,718,000	0	2,718,000	1.4
3. Common Stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and Miscellaneous Publicly Traded (Unaffiliated)		0.0			0	0.0
3.02 Industrial and Miscellaneous Other (Unaffiliated)		0.0			0	0.0
3.03 Parent, Subsidiaries and Affiliates Publicly Traded.....		0.0			0	0.0
3.04 Parent, Subsidiaries and Affiliates Other.....		0.0			0	0.0
3.05 Mutual Funds.....		0.0			0	0.0
3.06 Unit Investment Trusts.....		0.0			0	0.0
3.07 Closed-End Funds.....		0.0			0	0.0
3.08 Total Common Stocks.....	0	0.0	0	0	0	0.0
4. Mortgage Loans Schedule B):						
4.01 Farm Mortgages.....		0.0			0	0.0
4.02 Residential Mortgages.....		0.0			0	0.0
4.03 Commercial Mortgages.....		0.0			0	0.0
4.04 Mezzanine Real Estate Loans.....		0.0			0	0.0
4.05 Total Mortgage Loans.....	0	0.0	0	0	0	0.0
5. Real Estate (Schedule A):						
5.01 Properties Occupied by Company.....		0.0			0	0.0
5.02 Properties Held for Production of Income.....		0.0			0	0.0
5.03 Properties Held for Sale.....	1,196,578	0.6	1,196,578		1,196,578	0.6
5.04 Total Real Estate.....	1,196,578	0.6	1,196,578	0	1,196,578	0.6
6. Cash, Cash Equivalents, and Short-Term Investments::						
6.01 Cash (Schedule E, Part 1).....	(1,813,634)	(0.9)	(1,813,634)		(1,813,634)	(0.9)
6.02 Cash Equivalents (Schedule E, Part 2).....		0.0			0	0.0
6.03 Short-Term Investments (Schedule DA).....		0.0			0	0.0
6.04 Total Cash, Cash Equivalents, and Short-Term Investments.....	(1,813,634)	(0.9)	(1,813,634)	0	(1,813,634)	(0.9)
7. Contract Loans.....		0.0			0	0.0
8. Derivatives (Schedule DB).....		0.0			0	0.0
9. Other Invested Assets (Schedule BA).....		0.0			0	0.0
10. Receivables for Securities.....		0.0			0	0.0
11. Securities Lending (Schedule DL, Part 1).....		0.0		XXX	XXX	XXX
12. Other Invested Assets (Page 2, Line 11).....		0.0			0	0.0
13. Total Invested Assets.....	191,798,339	100.0	191,798,339	0	191,798,339	100.0

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....		1,228,924
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).....	37,487	37,487
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.....	69,833	
8.2	Totals, Part 3, Column 9.....		69,833
9.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....		1,196,578
10.	Deduct total nonadmitted amounts.....		
11.	Statement value at end of current period (Line 9 minus Line 10).....		1,196,578

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 of mortgages owned 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.....		186,207,906
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		47,339,918
3.	Accrual of discount.....		131,484
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12.....	(1,084)	
4.2	Part 2, Section 1, Column 15.....	442,860	
4.3	Part 2, Section 2, Column 13.....		
4.4	Part 4, Column 11.....	1,249	443,025
5.	Total gain (loss) on disposals, Part 4, Column 19.....		566,105
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7.....		41,188,599
7.	Deduct amortization of premium.....		1,112,757
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.	Total investment income recognized as a result of prepayment and/or acceleration fees, Note 5Q, Line 2.....		28,313
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....		192,415,395
12.	Deduct total nonadmitted amounts.....		
13.	Statement value at end of current period (Line 11 minus Line 12).....		192,415,395

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 Governments (Including all obligations guaranteed by governments)	1. United States.....	9,494,592	9,603,405	9,613,870	9,397,828
	2. Canada.....	.....	.....	.....	.....
	3. Other Countries.....	.....	.....	.....	.....
	4. Totals.....	9,494,592	9,603,405	9,613,870	9,397,828
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals.....	11,818,372	12,286,725	11,955,295	11,500,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals.....	14,893,497	15,221,769	15,244,188	14,910,000
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.....	57,449,913	57,900,349	57,779,527	56,245,561
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (Unaffiliated)	8. United States.....	83,720,160	86,081,680	84,248,398	82,342,739
	9. Canada.....	2,594,148	2,635,339	2,573,997	2,627,000
	10. Other Countries.....	9,726,713	9,970,344	9,768,272	9,630,000
	11. Totals.....	96,041,021	98,687,363	96,590,667	94,599,739
Parent, Subsidiaries and Affiliates	12. Totals.....	.....	.....	.....	.....
	13. Total Bonds.....	189,697,395	193,699,611	191,183,547	186,653,128
PREFERRED STOCKS Industrial and Miscellaneous (Unaffiliated)	14. United States.....	2,718,000	2,820,000	2,718,000	
	15. Canada.....	.....	.....	.....	
	16. Other Countries.....	.....	.....	.....	
	17. Totals.....	2,718,000	2,820,000	2,718,000	
Parent, Subsidiaries and Affiliates	18. Totals.....	.....	.....	.....	
	19. Total Preferred Stocks.....	2,718,000	2,820,000	2,718,000	
COMMON STOCKS 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.....	2,718,000	2,820,000	2,718,000	
	27. Total Bonds and Stocks.....	192,415,395	196,519,611	193,901,547	

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 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	2,614,050	6,668,660	209,166	2,716		XXX	9,494,592	5.0	11,323,720	6.2	9,494,592	
1.2 NAIC 2						XXX	0	0.0		0.0		
1.3 NAIC 3						XXX	0	0.0		0.0		
1.4 NAIC 4						XXX	0	0.0		0.0		
1.5 NAIC 5						XXX	0	0.0		0.0		
1.6 NAIC 6						XXX	0	0.0		0.0		
1.7 Totals	2,614,050	6,668,660	209,166	2,716	0	XXX	9,494,592	5.0	11,323,720	6.2	9,494,592	0
2. All Other Governments												
2.1 NAIC 1						XXX	0	0.0		0.0		
2.2 NAIC 2						XXX	0	0.0		0.0		
2.3 NAIC 3						XXX	0	0.0		0.0		
2.4 NAIC 4						XXX	0	0.0		0.0		
2.5 NAIC 5						XXX	0	0.0		0.0		
2.6 NAIC 6						XXX	0	0.0		0.0		
2.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1		1,011,637	6,818,105	3,988,630		XXX	11,818,372	6.2	11,348,887	6.2	11,818,372	
3.2 NAIC 2						XXX	0	0.0		0.0		
3.3 NAIC 3						XXX	0	0.0		0.0		
3.4 NAIC 4						XXX	0	0.0		0.0		
3.5 NAIC 5						XXX	0	0.0		0.0		
3.6 NAIC 6						XXX	0	0.0		0.0		
3.7 Totals	0	1,011,637	6,818,105	3,988,630	0	XXX	11,818,372	6.2	11,348,887	6.2	11,818,372	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	7,716,118	2,005,622	3,643,837	1,527,920		XXX	14,893,497	7.9	13,890,151	7.6	14,893,497	
4.2 NAIC 2						XXX	0	0.0		0.0		
4.3 NAIC 3						XXX	0	0.0		0.0		
4.4 NAIC 4						XXX	0	0.0		0.0		
4.5 NAIC 5						XXX	0	0.0		0.0		
4.6 NAIC 6						XXX	0	0.0		0.0		
4.7 Totals	7,716,118	2,005,622	3,643,837	1,527,920	0	XXX	14,893,497	7.9	13,890,151	7.6	14,893,497	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	7,004,195	19,819,819	22,510,408	7,166,914	948,577	XXX	57,449,913	30.3	55,564,833	30.2	57,449,913	
5.2 NAIC 2						XXX	0	0.0	2,181,314	1.2		
5.3 NAIC 3						XXX	0	0.0		0.0		
5.4 NAIC 4						XXX	0	0.0		0.0		
5.5 NAIC 5						XXX	0	0.0		0.0		
5.6 NAIC 6						XXX	0	0.0		0.0		
5.7 Totals	7,004,195	19,819,819	22,510,408	7,166,914	948,577	XXX	57,449,913	30.3	57,746,147	31.4	57,449,913	0

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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	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Column 7 as a % of Line 11.7	Total from Column 7 Prior Year	% from Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1.....	1,511,650	31,305,364	21,873,397		2,600,884	.XXX.	57,291,295	30.2	59,878,875	32.6	51,269,595	6,021,700
6.2 NAIC 2.....	2,980,868	10,613,874	25,154,984			.XXX.	38,749,726	20.4	29,744,986	16.2	34,125,003	4,624,723
6.3 NAIC 3.....						.XXX.	0	0.0		0.0		
6.4 NAIC 4.....						.XXX.	0	0.0		0.0		
6.5 NAIC 5.....						.XXX.	0	0.0		0.0		
6.6 NAIC 6.....						.XXX.	0	0.0		0.0		
6.7 Totals.....	4,492,518	41,919,238	47,028,381	0	2,600,884	.XXX.	96,041,021	50.6	89,623,861	48.7	85,394,598	10,646,423
7. Hybrid Securities												
7.1 NAIC 1.....						.XXX.	0	0.0		0.0		
7.2 NAIC 2.....						.XXX.	0	0.0		0.0		
7.3 NAIC 3.....						.XXX.	0	0.0		0.0		
7.4 NAIC 4.....						.XXX.	0	0.0		0.0		
7.5 NAIC 5.....						.XXX.	0	0.0		0.0		
7.6 NAIC 6.....						.XXX.	0	0.0		0.0		
7.7 Totals.....	0	0	0	0	0	.XXX.	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1.....						.XXX.	0	0.0		0.0		
8.2 NAIC 2.....						.XXX.	0	0.0		0.0		
8.3 NAIC 3.....						.XXX.	0	0.0		0.0		
8.4 NAIC 4.....						.XXX.	0	0.0		0.0		
8.5 NAIC 5.....						.XXX.	0	0.0		0.0		
8.6 NAIC 6.....						.XXX.	0	0.0		0.0		
8.7 Totals.....	0	0	0	0	0	.XXX.	0	0.0	0	0.0	0	0
9. SVO Identified Funds												
9.1 NAIC 1.....	.XXX.	.XXX.	.XXX.	.XXX.	.XXX.		0	0.0		0.0		
9.2 NAIC 2.....	.XXX.	.XXX.	.XXX.	.XXX.	.XXX.		0	0.0		0.0		
9.3 NAIC 3.....	.XXX.	.XXX.	.XXX.	.XXX.	.XXX.		0	0.0		0.0		
9.4 NAIC 4.....	.XXX.	.XXX.	.XXX.	.XXX.	.XXX.		0	0.0		0.0		
9.5 NAIC 5.....	.XXX.	.XXX.	.XXX.	.XXX.	.XXX.		0	0.0		0.0		
9.6 NAIC 6.....	.XXX.	.XXX.	.XXX.	.XXX.	.XXX.		0	0.0		0.0		
9.7 Totals.....	.XXX.	.XXX.	.XXX.	.XXX.	.XXX.	0	0	0.0	0	0.0	0	0
10. Unaffiliated Bank Loans												
10.1 NAIC 1.....						.XXX.	0	0.0		0.0		
10.2 NAIC 2.....						.XXX.	0	0.0		0.0		
10.3 NAIC 3.....						.XXX.	0	0.0		0.0		
10.4 NAIC 4.....						.XXX.	0	0.0		0.0		
10.5 NAIC 5.....						.XXX.	0	0.0		0.0		
10.6 NAIC 6.....						.XXX.	0	0.0		0.0		
10.7 Totals.....	0	0	0	0	0	.XXX.	0	0.0	0	0.0	0	0

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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 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1.....	(d).....18,846,013	60,811,102	55,054,913	12,686,180	3,549,461	0	150,947,669	79.6	XXX	XXX	144,925,969	6,021,700
11.2 NAIC 2.....	(d).....2,980,868	10,613,874	25,154,984	0	0	0	38,749,726	20.4	XXX	XXX	34,125,003	4,624,723
11.3 NAIC 3.....	(d).....0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.4 NAIC 4.....	(d).....0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.5 NAIC 5.....	(d).....0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.6 NAIC 6.....	(d).....0	0	0	0	0	0	(c).....0	0.0	XXX	XXX	0	0
11.7 Totals.....	21,826,881	71,424,976	80,209,897	12,686,180	3,549,461	0	(b).....189,697,395	100.0	XXX	XXX	179,050,972	10,646,423
11.8 Line 11.7 as a % of Col. 7.....	11.5	37.7	42.3	6.7	1.9	0.0	100.0	XXX	XXX	XXX	94.4	5.6
12. Total Bonds Prior Year												
12.1 NAIC 1.....	16,541,163	56,536,456	60,770,896	15,175,023	2,982,928		XXX	XXX	152,006,466	82.6	143,970,654	8,035,812
12.2 NAIC 2.....	1,232,453	8,075,489	22,617,369	989			XXX	XXX	31,926,300	17.4	25,112,660	6,813,640
12.3 NAIC 3.....							XXX	XXX	0	0.0		
12.4 NAIC 4.....							XXX	XXX	0	0.0		
12.5 NAIC 5.....							XXX	XXX	(c).....0	0.0		
12.6 NAIC 6.....							XXX	XXX	(c).....0	0.0		
12.7 Totals.....	17,773,616	64,611,945	83,388,265	15,176,012	2,982,928	0	XXX	XXX	(b).....183,932,766	100.0	169,083,314	14,849,452
12.8 Line 12.7 as a % of Col. 9.....	9.7	35.1	45.3	8.3	1.6	0.0	XXX	XXX	100.0	XXX	91.9	8.1
13. Total Publicly Traded Bonds												
13.1 NAIC 1.....	18,846,013	56,787,384	53,056,931	12,686,180	3,549,461		144,925,969	76.4	143,970,654	78.3	144,925,969	XXX
13.2 NAIC 2.....	2,980,868	8,053,222	23,090,913				34,125,003	18.0	25,112,660	13.7	34,125,003	XXX
13.3 NAIC 3.....							0	0.0	0	0.0	0	XXX
13.4 NAIC 4.....							0	0.0	0	0.0	0	XXX
13.5 NAIC 5.....							0	0.0	0	0.0	0	XXX
13.6 NAIC 6.....							0	0.0	0	0.0	0	XXX
13.7 Totals.....	21,826,881	64,840,606	76,147,844	12,686,180	3,549,461	0	179,050,972	94.4	169,083,314	91.9	179,050,972	XXX
13.8 Line 13.7 as a % of Col. 7.....	12.2	36.2	42.5	7.1	2.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11.....	11.5	34.2	40.1	6.7	1.9	0.0	94.4	XXX	XXX	XXX	94.4	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1.....		4,023,718	1,997,982				6,021,700	3.2	8,035,812	4.4	XXX	6,021,700
14.2 NAIC 2.....		2,560,652	2,064,071				4,624,723	2.4	6,813,640	3.7	XXX	4,624,723
14.3 NAIC 3.....							0	0.0	0	0.0	XXX	0
14.4 NAIC 4.....							0	0.0	0	0.0	XXX	0
14.5 NAIC 5.....							0	0.0	0	0.0	XXX	0
14.6 NAIC 6.....							0	0.0	0	0.0	XXX	0
14.7 Totals.....	0	6,584,370	4,062,053	0	0	0	10,646,423	5.6	14,849,452	8.1	XXX	10,646,423
14.8 Line 14.7 as a % of Col. 7.....	0.0	61.8	38.2	0.0	0.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11.....	0.0	3.5	2.1	0.0	0.0	0.0	5.6	XXX	XXX	XXX	XXX	5.6

(a) Includes \$.....10,646,423 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$.....0 current year of bonds with Z designations and \$.....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.

(c) Includes \$.....0 current year of bonds with 5GI designations, \$.....0 prior year of bonds with 5GI designations and \$.....0 current year, \$.....0 prior year of bonds with 6* designations. "5GI" 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 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

	1	2	3	4	5	6	7	8	9	10	11	12
Distribution by Type	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Column 7 as a % of Line 11.08	Total from Column 7 Prior Year	% from Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations.....	785,801	4,676,597				.XXX.	5,462,398	2.9	5,564,513	3.0	5,462,398	
1.02 Residential Mortgage-Backed Securities.....	1,249,184	1,093,707	52,122			.XXX.	2,395,013	1.3	3,732,555	2.0	2,395,013	
1.03 Commercial Mortgage-Backed Securities.....						.XXX.	0	0.0		0.0		
1.04 Other Loan-Backed and Structured Securities.....	579,065	898,356	157,044	2,716		.XXX.	1,637,181	0.9	2,026,652	1.1	1,637,181	
1.05 Totals.....	2,614,050	6,668,660	209,166	2,716	0	.XXX.	9,494,592	5.0	11,323,720	6.2	9,494,592	0
2. All Other Governments												
2.01 Issuer Obligations.....						.XXX.	0	0.0		0.0		
2.02 Residential Mortgage-Backed Securities.....						.XXX.	0	0.0		0.0		
2.03 Commercial Mortgage-Backed Securities.....						.XXX.	0	0.0		0.0		
2.04 Other Loan-Backed and Structured Securities.....						.XXX.	0	0.0		0.0		
2.05 Totals.....	0	0	0	0	0	.XXX.	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations.....		1,011,637	6,818,105	3,988,630		.XXX.	11,818,372	6.2	11,348,887	6.2	11,818,372	
3.02 Residential Mortgage-Backed Securities.....						.XXX.	0	0.0		0.0		
3.03 Commercial Mortgage-Backed Securities.....						.XXX.	0	0.0		0.0		
3.04 Other Loan-Backed and Structured Securities.....						.XXX.	0	0.0		0.0		
3.05 Totals.....	0	1,011,637	6,818,105	3,988,630	0	.XXX.	11,818,372	6.2	11,348,887	6.2	11,818,372	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations.....	7,716,118	2,005,622	3,643,837	1,527,920		.XXX.	14,893,497	7.9	13,890,151	7.6	14,893,497	
4.02 Residential Mortgage-Backed Securities.....						.XXX.	0	0.0		0.0		
4.03 Commercial Mortgage-Backed Securities.....						.XXX.	0	0.0		0.0		
4.04 Other Loan-Backed and Structured Securities.....						.XXX.	0	0.0		0.0		
4.05 Totals.....	7,716,118	2,005,622	3,643,837	1,527,920	0	.XXX.	14,893,497	7.9	13,890,151	7.6	14,893,497	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations.....	2,670,219	8,399,109	14,771,844	2,510,513		.XXX.	28,351,685	14.9	38,435,205	20.9	28,351,685	
5.02 Residential Mortgage-Backed Securities.....	4,305,595	11,307,188	7,596,661	4,599,640	948,577	.XXX.	28,757,661	15.2	17,853,676	9.7	28,757,661	
5.03 Commercial Mortgage-Backed Securities.....	28,381	113,522	141,903	56,761		.XXX.	340,567	0.2	435,836	0.2	340,567	
5.04 Other Loan-Backed and Structured Securities.....						.XXX.	0	0.0	1,021,430	0.6		
5.05 Totals.....	7,004,195	19,819,819	22,510,408	7,166,914	948,577	.XXX.	57,449,913	30.3	57,746,147	31.4	57,449,913	0
6. Industrial and Miscellaneous (unaffiliated)												
6.01 Issuer Obligations.....	4,484,755	41,403,743	45,986,701		2,600,884	.XXX.	94,476,083	49.8	89,092,049	48.4	85,375,035	9,101,048
6.02 Residential Mortgage-Backed Securities.....	7,763	11,800				.XXX.	19,563	0.0	26,964	0.0	19,563	
6.03 Commercial Mortgage-Backed Securities.....		503,695	1,041,680			.XXX.	1,545,375	0.8	504,848	0.3		1,545,375
6.04 Other Loan-Backed and Structured Securities.....						.XXX.	0	0.0		0.0		
6.05 Totals.....	4,492,518	41,919,238	47,028,381	0	2,600,884	.XXX.	96,041,021	50.6	89,623,861	48.7	85,394,598	10,646,423
7. Hybrid Securities												
7.01 Issuer Obligations.....						.XXX.	0	0.0		0.0		
7.02 Residential Mortgage-Backed Securities.....						.XXX.	0	0.0		0.0		
7.03 Commercial Mortgage-Backed Securities.....						.XXX.	0	0.0		0.0		
7.04 Other Loan-Backed and Structured Securities.....						.XXX.	0	0.0		0.0		
7.05 Totals.....	0	0	0	0	0	.XXX.	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations.....						.XXX.	0	0.0		0.0		
8.02 Residential Mortgage-Backed Securities.....						.XXX.	0	0.0		0.0		
8.03 Commercial Mortgage-Backed Securities.....						.XXX.	0	0.0		0.0		
8.04 Other Loan-Backed and Structured Securities.....						.XXX.	0	0.0		0.0		
8.05 Affiliated Bank Loans - Issued.....						.XXX.	0	0.0		0.0		
8.06 Affiliated Bank Loans - Acquired.....						.XXX.	0	0.0		0.0		
8.07 Totals.....	0	0	0	0	0	.XXX.	0	0.0	0	0.0	0	0

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

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

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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 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.08	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	.....	.....0	0.0	.....	.....0.0	.....	.....
9.02 Bond Mutual Funds Identified by the SVO.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	.....	.....0	0.0	.....	.....0.0	.....	.....
9.03 Totals.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	0	0	0.0	0	0.0	0	0
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued.....	.....	.....	.....	.....	.....	XXX.....	0	0.0	.....	.....0.0	.....	.....
10.02 Unaffiliated Bank Loans - Acquired.....	.....	.....	.....	.....	.....	XXX.....	0	0.0	.....	.....0.0	.....	.....
10.03 Totals.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
11. Total Bonds Current Year												
11.01 Issuer Obligations.....	15,656,893	57,496,708	71,220,487	8,027,063	2,600,884	XXX.....	155,002,035	81.7	XXX.....	XXX.....	145,900,987	9,101,048
11.02 Residential Mortgage-Backed Securities.....	5,562,542	12,412,695	7,648,783	4,599,640	948,577	XXX.....	31,172,237	16.4	XXX.....	XXX.....	31,172,237	0
11.03 Commercial Mortgage-Backed Securities.....	28,381	617,217	1,183,583	56,761	0	XXX.....	1,885,942	1.0	XXX.....	XXX.....	340,567	1,545,375
11.04 Other Loan-Backed and Structured Securities.....	579,065	898,356	157,044	2,716	0	XXX.....	1,637,181	0.9	XXX.....	XXX.....	1,637,181	0
11.05 SVO Identified Funds.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	0	0	0.0	XXX.....	XXX.....	0	0
11.06 Affiliated Bank Loans.....	0	0	0	0	0	XXX.....	0	0.0	XXX.....	XXX.....	0	0
11.07 Unaffiliated Bank Loans.....	0	0	0	0	0	XXX.....	0	0.0	XXX.....	XXX.....	0	0
11.08 Totals.....	21,826,881	71,424,976	80,209,897	12,686,180	3,549,461	0	189,697,395	100.0	XXX.....	XXX.....	179,050,972	10,646,423
11.09 Line 11.08 as a % of Col. 7.....	11.5	37.7	42.3	6.7	1.9	0.0	100.0	XXX.....	XXX.....	XXX.....	94.4	5.6
12. Total Bonds Prior Year												
12.01 Issuer Obligations.....	12,962,554	53,304,608	77,961,850	11,498,314	2,603,479	XXX.....	XXX.....	XXX.....	158,330,805	86.1	143,986,201	14,344,604
12.02 Residential Mortgage-Backed Securities.....	3,052,309	9,564,969	5,060,961	3,555,507	379,449	XXX.....	XXX.....	XXX.....	21,613,195	11.8	21,613,195	.....
12.03 Commercial Mortgage-Backed Securities.....	32,284	633,985	161,420	112,995	.....	XXX.....	XXX.....	XXX.....	940,684	0.5	435,836	504,848
12.04 Other Loan-Backed and Structured Securities.....	1,726,469	1,108,383	204,034	9,196	.....	XXX.....	XXX.....	XXX.....	3,048,082	1.7	3,048,082	.....
12.05 SVO Identified Funds.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	.....	XXX.....	XXX.....	0	0.0	.....	.....
12.06 Affiliated Bank Loans.....	.....	.....	.....	.....	.....	XXX.....	XXX.....	XXX.....	0	0.0	.....	.....
12.07 Unaffiliated Bank Loans.....	.....	.....	.....	.....	.....	XXX.....	XXX.....	XXX.....	0	0.0	.....	.....
12.08 Totals.....	17,773,616	64,611,945	83,388,265	15,176,012	2,982,928	0	XXX.....	XXX.....	183,932,766	100.0	169,083,314	14,849,452
12.09 Line 12.08 as a % of Col. 9.....	9.7	35.1	45.3	8.3	1.6	0.0	XXX.....	XXX.....	100.0	XXX.....	91.9	8.1
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations.....	15,656,893	51,416,033	68,200,114	8,027,063	2,600,884	XXX.....	145,900,987	76.9	143,986,201	78.3	145,900,987	XXX.....
13.02 Residential Mortgage-Backed Securities.....	5,562,542	12,412,695	7,648,783	4,599,640	948,577	XXX.....	31,172,237	16.4	21,613,195	11.8	31,172,237	XXX.....
13.03 Commercial Mortgage-Backed Securities.....	28,381	113,522	141,903	56,761	.....	XXX.....	340,567	0.2	435,836	0.2	340,567	XXX.....
13.04 Other Loan-Backed and Structured Securities.....	579,065	898,356	157,044	2,716	.....	XXX.....	1,637,181	0.9	3,048,082	1.7	1,637,181	XXX.....
13.05 SVO Identified Funds.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	.....	.....0	0.0	0	0.0	0	XXX.....
13.06 Affiliated Bank Loans.....	.....	.....	.....	.....	.....	XXX.....	0	0.0	0	0.0	0	XXX.....
13.07 Unaffiliated Bank Loans.....	.....	.....	.....	.....	.....	XXX.....	0	0.0	0	0.0	0	XXX.....
13.08 Totals.....	21,826,881	64,840,606	76,147,844	12,686,180	3,549,461	0	179,050,972	94.4	169,083,314	91.9	179,050,972	XXX.....
13.09 Line 13.08 as a % of Col. 7.....	12.2	36.2	42.5	7.1	2.0	0.0	100.0	XXX.....	XXX.....	XXX.....	100.0	XXX.....
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11.....	11.5	34.2	40.1	6.7	1.9	0.0	94.4	XXX.....	XXX.....	XXX.....	94.4	XXX.....
14. Total Privately Placed Bonds												
14.01 Issuer Obligations.....	.....	6,080,675	3,020,373	.....	.....	XXX.....	9,101,048	4.8	14,344,604	7.8	XXX.....	9,101,048
14.02 Residential Mortgage-Backed Securities.....	.....	.....	.....	.....	.....	XXX.....	0	0.0	0	0.0	XXX.....	0
14.03 Commercial Mortgage-Backed Securities.....	.....	503,695	1,041,680	.....	.....	XXX.....	1,545,375	0.8	504,848	0.3	XXX.....	1,545,375
14.04 Other Loan-Backed and Structured Securities.....	.....	.....	.....	.....	.....	XXX.....	0	0.0	0	0.0	XXX.....	0
14.05 SVO Identified Funds.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	.....	.....0	0.0	0	0.0	XXX.....	0
14.06 Affiliated Bank Loans.....	.....	.....	.....	.....	.....	XXX.....	0	0.0	0	0.0	XXX.....	0
14.07 Unaffiliated Bank Loans.....	.....	.....	.....	.....	.....	XXX.....	0	0.0	0	0.0	XXX.....	0
14.08 Totals.....	0	6,584,370	4,062,053	0	0	0	10,646,423	5.6	14,849,452	8.1	XXX.....	10,646,423
14.09 Line 14.08 as a % of Col. 7.....	0.0	61.8	38.2	0.0	0.0	0.0	100.0	XXX.....	XXX.....	XXX.....	XXX.....	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11.....	0.0	3.5	2.1	0.0	0.0	0.0	5.6	XXX.....	XXX.....	XXX.....	XXX.....	5.6

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

Sch. E - Pt. 2 Verification
NONE

SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year's Depreciation	Current Year's Other-Than- Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (13 - 11 - 12)	Total Foreign Exchange Change in B./A.C.V	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs, and Expenses Incurred
Properties Held for Sale																
THREE STORY BUILDING, 37,077 SQUARE FEET, LOCATED ON 6.002 ACRES OF LAND ON FOUR SEPERATE PARCELS	!	COLUMBUS	OH	01/29/1999	08/15/2013	4,656,726		1,196,578	2,475,000	69,833			(69,833)		528,495	288,410
0599999. Total - Properties Held for Sale						4,656,726	0	1,196,578	2,475,000	69,833	0	0	(69,833)	0	528,495	288,410
0699999. Totals						4,656,726	0	1,196,578	2,475,000	69,833	0	0	(69,833)	0	528,495	288,410

SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED and Additions Made During the Year

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
Acquired by Purchase								
ADDITIONS TO: THREE STORY BUILDING, 37,077 SQUARE FEET, LOCATED ON 6.002 ACRES OF LAND ON FOUR SEPERATE PARCELS	COLUMBUS.....	OH.....	12/31/2019.	VARIOUS.....			1,196,578	37,487
0199999. Total - Acquired by Purchase.....					0	0	1,196,578	37,487
0399999. Totals.....					0	0	1,196,578	37,487

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	n	CHAR	NAIC Designation and Administrative Symbol	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	4S	6	U.S. TREASURY NOTE.....	SD..	..		1	439,863	...103.688	456,227	440,000	439,904	.....	.....26	.....	.....	.....2.750	2.757	MN.....	1,058	12,100	06/05/2018.	05/31/2023.
912828	5Z	9	U.S. TREASURY NOTE.....	SD..	..		1	325,279	...103.293	335,702	325,000	325,234	.....	.....(46)	.....	.....	.....2.500	2.481	JJ.....	3,400	4,063	02/25/2019.	01/31/2024.
912828	SF	8	U.S. TREASURY NOTE.....	SD..	..		1	3,747,656	...100.852	3,781,950	3,750,000	3,748,990	.....	.....461	.....	.....	.....2.000	2.013	FA.....	28,329	75,000	01/20/2017.	02/15/2022.
912828	VJ	6	U.S. TREASURY NOTE.....	SD..	..		1	792,666	...100.121	785,950	785,000	785,800	.....	.....(1,590)	.....	.....	.....1.875	1.668	JD.....	40	14,719	07/22/2015.	06/30/2020.
912828	X4	7	U.S. TREASURY NOTE.....	SD..	..		1	160,649	...100.648	166,069	165,000	162,470	.....	.....1,040	.....	.....	.....1.875	2.557	AO.....	527	3,094	03/26/2018.	04/30/2022.
0199999.	U.S. Government - Issuer Obligations.....							5,466,113	XXX	5,525,898	5,465,000	5,462,398	0	(109)	0	0	XXX	XXX	XXX	33,354	108,976	XXX	XXX
U.S. Government - Residential Mortgage-Backed Securities																							
36225B	GW	2	GNMA POOL #0781113.....	.....	..		.....1	52,923	...115.078	58,754	51,056	52,122	.....	.....(74)	.....	.....	.....7.000	6.710	MON...	159	3,574	11/14/2001.	11/15/2029.
38377V	T8	9	GNMA REMIC TRUST 2011-68.....	.....	..	.....4	1	2,371,963	...102.227	2,372,306	2,320,626	2,342,891	.....	.....(14,509)	.....	.....	.....4.000	3.008	MON...	7,735	92,825	02/20/2018.	07/20/2039.
0299999.	U.S. Government - Residential Mortgage-Backed Securities.....							2,424,886	XXX	2,431,060	2,371,682	2,395,013	0	(14,583)	0	0	XXX	XXX	XXX	7,894	96,399	XXX	XXX
U.S. Government - Other Loan-Backed and Structured Securities																							
83162C	TA	1	SMALL BUS ADMIN GTD DEV PTC.....	.....	..	.....4	1	1,722,871	...105.464	1,646,447	1,561,146	1,637,181	.....	.....(4,085)	.....	.....	.....4.380	2.232	JJ.....	34,189	69,670	05/03/2012.	01/01/2030.
0499999.	U.S. Government - Other Loan-Backed and Structured Securities.....							1,722,871	XXX	1,646,447	1,561,146	1,637,181	0	(4,085)	0	0	XXX	XXX	XXX	34,189	69,670	XXX	XXX
0599999.	Total - U.S. Government.....							9,613,870	XXX	9,603,405	9,397,828	9,494,592	0	(18,777)	0	0	XXX	XXX	XXX	75,437	275,045	XXX	XXX
U.S. States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																							
20772J	M2	5	CONNECTICUT ST.....	.....	..		.....1FE	2,080,600	...104.538	2,090,760	2,000,000	2,050,529	.....	.....(8,239)	.....	.....	.....3.330	2.838	FA.....	27,750	66,600	03/15/2016.	08/01/2025.
419791	YT	9	HAWAII STATE.....	.....	..		.....1	2,344,700	...116.716	2,334,320	2,000,000	2,244,162	.....	.....(35,923)	.....	.....	.....5.330	3.112	FA.....	44,417	106,600	02/14/2017.	02/01/2026.
594612	BG	7	MICHIGAN ST.....	.....	..	.....2	1FE	1,985,960	...103.672	2,073,440	2,000,000	1,988,630	.....	.....892	.....	.....	.....3.500	3.566	MN.....	8,944	70,000	11/22/2016.	05/15/2030.
605581	FD	4	MISSISSIPPI ST.....	.....	..		.....1	2,000,000	...109.097	2,181,940	2,000,000	2,000,000	.....	.....	.....	.....	.....3.529	3.529	AO.....	17,645	70,580	02/04/2015.	10/01/2030.
677522	SU	9	OHIO ST.....	.....	..		.....1	1,000,000	...103.327	1,033,270	1,000,000	1,000,000	.....	.....	.....	.....	.....2.850	2.850	MN.....	4,750	28,500	10/11/2017.	11/01/2027.
882723	YS	2	TEXAS ST.....	.....	..	.....2	1FE	1,020,380	...105.471	1,054,710	1,000,000	1,011,637	.....	.....(2,308)	.....	.....	.....3.682	3.406	FA.....	15,342	36,820	01/08/2016.	08/01/2030.
882724	QM	2	TEXAS ST.....	.....	..	.....2	1FE	1,523,655	...101.219	1,518,285	1,500,000	1,523,414	.....	.....(241)	.....	.....	.....2.884	2.692	AO.....	2,403	.....	11/22/2019.	04/01/2033.
1199999.	U.S. States, Territories & Possessions - Issuer Obligations.....							11,955,295	XXX	12,286,725	11,500,000	11,818,372	0	(45,819)	0	0	XXX	XXX	XXX	121,251	379,100	XXX	XXX
1799999.	Total - U.S. States, Territories & Possessions (Direct and Guaranteed).....							11,955,295	XXX	12,286,725	11,500,000	11,818,372	0	(45,819)	0	0	XXX	XXX	XXX	121,251	379,100	XXX	XXX
U.S. Political Subdivisions of States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																							
010824	HW	3	ALAMEDA CALIF UNI SCH DIST.....	@....	..		1FE	1,502,000	...80.042	1,600,840	2,000,000	1,527,920	.....	.....25,920	.....	.....	.....	.....2.560	N/A.....	.....	.....	04/29/2019.	08/01/2030.
015302	J6	0	ALEXANDRIA VA GO.....	.....	..	.....2,4	1FE	512,010	...101.650	508,250	500,000	500,756	.....	.....(1,461)	.....	.....	.....5.000	4.690	JJ.....	12,500	25,000	09/29/2010.	07/01/2030.
041431	GG	6	ARLINGTON CNTY VA GO.....	.....	..	.....1,4	1FE	1,852,213	...102.191	1,813,890	1,775,000	1,796,634	.....	.....(33,816)	.....	.....	.....5.301	3.308	FA.....	35,546	94,093	05/03/2018.	08/15/2030.
23223P	CV	7	CUYAHOGA CNTY OHIO-BUILD AMERICA.....	.....	..	.....1	1FE	1,498,635	...115.568	1,473,492	1,275,000	1,408,742	.....	.....(20,069)	.....	.....	.....5.392	3.419	JD.....	5,729	68,748	03/24/2015.	12/01/2025.
249164	LH	5	DENVER COLO CITY & CNTY.....	.....	..	.....2,4	1FE	1,053,000	...101.718	1,017,180	1,000,000	1,009,177	.....	.....(15,323)	.....	.....	.....4.830	3.231	FA.....	20,125	48,300	01/19/2017.	08/01/2025.
414834	JX	0	HARRISBURG S D INDPT SCH DIST GO.....	.....	..	.....2	1FE	1,420,965	...102.303	1,396,436	1,365,000	1,390,124	.....	.....(30,841)	.....	.....	.....6.200	2.737	JJ.....	39,024	42,315	04/29/2019.	01/15/2035.
447025	JM	0	HUNTSVILLE ALA.....	.....	..	.....2	1FE	1,046,000	...101.369	1,013,690	1,000,000	1,010,775	.....	.....(15,843)	.....	.....	.....3.936	2.300	MS.....	13,120	39,360	09/29/2017.	09/01/2022.
546585	EB	2	LOUISVILLE & JEFFERSON CNTY KY G O.....	.....	..		.....1FE	2,260,000	...114.224	2,284,480	2,000,000	2,235,096	.....	.....(24,904)	.....	.....	.....5.150	2.955	MN.....	13,161	103,000	04/24/2019.	11/15/2025.
60375B	CL	8	MINNEAPOLIS MN-REF-TXBL.....	.....	..	.....2	1FE	2,008,965	...104.575	2,086,271	1,995,000	2,005,622	.....	.....(1,969)	.....	.....	.....3.250	3.132	JD.....	5,403	64,838	04/13/2018.	12/01/2029.
751120	AJ	5	RALEIGH N C LTD OBLIG.....	.....	..	.....2,4	1FE	1,090,400	...101.287	1,012,870	1,000,000	1,008,651	.....	.....(20,235)	.....	.....	.....5.572	3.466	JD.....	4,643	55,720	09/24/2015.	06/01/2035.
930863	U2	9	WAKE CNTY N C.....	.....	..	.....2	1FE	1,000,000	...101.437	1,014,370	1,000,000	1,000,000	.....	.....	.....	.....	.....5.100	5.100	JD.....	4,250	51,000	05/20/2010.	06/01/2027.
1899999.	U.S. Political Subdivisions of States, Territories & Possessions - Issuer Obligations.....							15,244,188	XXX	15,221,769	14,910,000	14,893,497	0	(138,541)	0	0	XXX	XXX	XXX	153,501	592,374	XXX	XXX
2499999.	Total - U.S. Political Subdivisions of States, Territories & Possessions.....							15,244,188	XXX	15,221,769	14,910,000	14,893,497	0	(138,541)	0	0	XXX	XXX	XXX	153,501	592,374	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

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 o r e i g n	Bond CHAR	NAIC Design- ation and Admini- strative Symbol					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
01026C	AC	5	ALABAMA ECONOMIC SETTLEMENT.....	.....	..	.....1	1FE	1,012,147	...102.324	1,048,821	1,025,000	1,013,908	.....	.....1,647	.....	.....	.....3.163	3.518	MS.....	9,546	32,421	12/18/2018.	09/15/2025.	
163123	MV	1	CHELAN CNTY WASH PUB UTIL DIST NO.....	@.....	.....	.....1	1FE	823,500	...91.645	916,450	1,000,000	849,576	.....	.....25,185	.....	.....	.....3.000	3.032	N/A.....	.....	.....	12/18/2018.	06/01/2025.	
199098	CC	6	COLUMBUS-FRANKLIN CNTY.....	.....	.....	.....1	1FE	977,990	...100.041	1,000,410	1,000,000	987,528	.....	.....2,093	.....	.....	.....3.000	3.255	FA.....	11,333	30,000	02/27/2015.	08/15/2025.	
249218	AX	6	DENVER COLO PUB SCHS CTFS PART.....	.....	.....	.....1	1FE	2,208,280	...103.751	2,308,460	2,225,000	2,210,071	.....	.....2,707	.....	.....	.....3.098	3.247	JD.....	3,064	68,931	10/29/2018.	12/15/2024.	
299461	NF	6	EVANSVILLE IND SEW WKS REV REV.....	.....	.....	.....1	1FE	1,163,260	...118.547	1,185,470	1,000,000	1,150,001	.....	.....(13,260)	.....	.....	.....5.800	3.224	JJ.....	29,000	29,000	05/09/2019.	07/01/2026.	
3133EG	NR	2	FEDERAL FARM CREDIT BANK.....	.....	.....	.....1	.....	.....1,500,000	...101.899	1,528,485	1,500,000	1,500,000	.....	.....	.....	.....	.....2.450	2.450	JJ.....	15,823	36,750	07/26/2016.	07/26/2032.	
3133EH	NR	0	FEDERAL FARM CREDIT BANK.....	.....	.....	.....1	.....	.....1,496,730	...103.926	1,558,890	1,500,000	1,497,458	.....	.....305	.....	.....	.....2.580	2.605	JD.....	1,720	38,700	07/26/2017.	06/15/2027.	
3133EH	NS	8	FEDERAL FARM CREDIT BANK.....	.....	.....	.....1	.....	.....1,495,500	...105.727	1,585,905	1,500,000	1,496,303	.....	.....337	.....	.....	.....2.780	2.810	JD.....	1,853	41,700	07/26/2017.	06/15/2029.	
3135G0	K3	6	FEDERAL NATL MTG ASSN.....	.....	.....	.....1	.....	.....3,072,180	...101.513	3,045,390	3,000,000	3,048,349	.....	.....(7,153)	.....	.....	.....2.125	1.853	AO.....	11,865	63,750	08/05/2016.	04/24/2026.	
34926L	CC	5	FORT WAYNE IND MUN BLDG CORP.....	.....	.....2,4	1FE	.....	.....2,560,500	...100.262	2,506,550	2,500,000	2,500,000	.....	.....(59,656)	.....	.....	.....6.370	3.804	JD.....	7,078	159,250	12/26/2018.	12/15/2029.	
373541	2H	3	GEORGIA MUN ELEC AUTH PWR REV.....	.....	.....1	1FE	.....	.....2,046,180	...104.107	2,082,140	2,000,000	2,029,745	.....	.....(14,084)	.....	.....	.....4.430	3.652	JJ.....	44,300	88,600	10/30/2018.	01/01/2022.	
544445	BB	4	LOS ANGELES CA DEPT ARPTSR.....	.....	.....1	1FE	.....	.....2,502,500	...101.432	2,535,800	2,500,000	2,501,406	.....	.....(567)	.....	.....	.....2.624	2.599	MN.....	8,382	65,600	01/18/2018.	05/15/2022.	
575175	HF	4	MASON CNTY WASH PUB UTIL DIST.....	.....	.....1	1FE	.....	.....1,146,020	...101.568	1,015,680	1,000,000	1,013,086	.....	.....(30,678)	.....	.....	.....6.347	3.165	JD.....	5,289	63,470	06/02/2015.	12/01/2040.	
598113	AQ	1	MIDVALE UTAH REDEV AGY TAX INC REV.....	.....	.....2,4	1FE	.....	.....1,527,645	...101.400	1,521,000	1,500,000	1,501,219	.....	.....(3,501)	.....	.....	.....6.150	5.901	MN.....	15,375	92,250	06/09/2010.	05/01/2030.	
64971W	XD	7	NEW YORK N Y CITY TRANSITIONAL.....	.....	.....1	1FE	.....	.....503,970	...104.539	522,695	500,000	502,505	.....	.....(387)	.....	.....	.....3.150	3.056	MN.....	2,625	15,750	01/15/2016.	11/01/2025.	
759898	CD	9	RENSSELAER CNTY N Y INDL DEV.....	.....	.....2,4	1FE	.....	.....1,402,800	...100.269	1,403,766	1,400,000	1,400,000	.....	.....	.....	.....	.....5.375	5.375	JD.....	6,271	75,250	02/20/2018.	12/01/2036.	
880558	MX	6	TENNESSEE STATE SCHOOL BOND AUTH.....	.....	.....1	1FE	.....	.....1,167,486	...97.081	1,150,410	1,185,000	1,168,022	.....	.....537	.....	.....	.....2.000	2.200	MN.....	6,781	.....	09/23/2019.	11/01/2027.	
914692	X6	0	UNIVERSITY NEW MEXICO - HOSP REF.....	.....	.....2	1FE	.....	.....1,000,000	...104.210	1,042,100	1,000,000	1,000,000	.....	.....	.....	.....	.....3.532	3.532	JD.....	1,079	35,320	05/07/2015.	06/20/2032.	
977100	DA	1	WISCONSIN ST GEN FD ANNUAL APPROP.....	.....	.....1	1FE	.....	.....973,190	...100.723	1,007,230	1,000,000	982,509	.....	.....3,764	.....	.....	.....2.183	2.612	MN.....	3,638	21,830	06/22/2017.	05/01/2024.	
2599999.		U.S. Special Revenue & Assessment Obligations - Issuer Obligations.....						28,579,878	XXX	28,965,652	28,335,000	28,351,686		0	(92,711)	0	0	XXX	XXX	XXX	185,022	958,572	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																								
3136A7	DJ	8	FEDERAL NATL MTG ASSN REMIC TR.....	.....	.....	.....4	1	559,372	...100.552	564,666	561,566	559,960	.....	.....122	.....	.....	.....3.000	3.117	MON...	1,404	16,847	07/12/2012.	01/25/2042.	
3137B7	R7	6	FHLMC REMIC SERIES 4298.....	.....	.....	.....4	1	327,451	...100.570	324,851	323,010	331,432	.....	.....(1,636)	.....	.....	.....4.000	3.458	MON...	1,077	12,920	05/02/2014.	02/15/2054.	
3137AW	JW	6	FHR 4136 LV.....	.....	.....	.....4	1	1,529,063	...100.935	1,514,025	1,500,000	1,516,896	.....	.....(4,137)	.....	.....	.....3.000	2.838	MON...	3,750	45,000	02/26/2013.	08/15/2042.	
3140J9	VX	6	FN PL#BM5129.....	.....	.....	.....1	.....	.....1,362,271	...106.451	1,365,049	1,282,326	1,362,279	.....	.....8	.....	.....	.....4.000	2.768	MON...	4,274	21,372	07/01/2019.	07/01/2047.	
3138ER	2K	5	FNCL PL#AL9777.....	.....	.....	.....1	.....	.....3,750,490	...107.385	3,719,447	3,463,656	3,770,492	.....	.....(321)	.....	.....	.....4.500	2.747	MON...	12,989	155,865	03/21/2017.	01/01/2047.	
3138WG	RK	2	FNCL PL#AS6789.....	.....	.....	.....1	.....	.....621,604	...104.860	613,472	585,039	617,225	.....	.....(3,713)	.....	.....	.....3.500	2.261	MON...	1,706	20,476	08/30/2016.	03/01/2046.	
3138WJ	B3	1	FNCL PL#AS8157.....	.....	.....	.....1	.....	.....5,384,903	...106.208	5,308,610	4,998,315	5,384,492	.....	.....(41,230)	.....	.....	.....4.500	2.563	MON...	18,744	224,924	01/20/2017.	10/01/2046.	
31334X	GB	9	FNCL PL#QA1094.....	.....	.....	.....1	.....	.....4,989,024	...103.097	4,963,603	4,814,498	4,986,952	.....	.....(2,072)	.....	.....	.....3.500	2.857	MON...	14,042	56,169	08/07/2019.	07/01/2049.	
31334X	ZZ	5	FNCL PL#QA1660.....	.....	.....	.....1	.....	.....4,976,930	...101.572	4,927,364	4,851,104	4,975,943	.....	.....(987)	.....	.....	.....3.000	2.621	MON...	12,128	36,383	09/03/2019.	08/01/2049.	
31339U	CN	8	FNCL PL#QA3677.....	.....	.....	.....1	.....	.....1,950,858	...98.898	1,954,401	1,976,178	1,950,821	.....	.....(37)	.....	.....	.....2.500	2.663	MON...	4,117	8,234	10/28/2019.	10/01/2049.	
31418A	L5	5	FNMA PASS-THRU PL#MA1247.....	.....	.....	.....4	1	1,274,517	...102.917	1,245,526	1,210,223	1,260,772	.....	.....(6,773)	.....	.....	.....3.000	2.265	MON...	3,026	36,307	11/14/2012.	11/01/2042.	
31397S	KW	3	FNMA REMIC TRUST 2011-30.....	.....	.....	.....4	1	2,114,513	...102.484	2,074,341	2,024,063	2,040,396	.....	.....(23,341)	.....	.....	.....3.500	2.959	MON...	5,904	70,842	01/20/2012.	01/25/2039.	
2699999.		U.S. Special Revenue - Residential Mortgage-Backed Securities.....						28,840,996	XXX	28,575,355	27,589,978	28,757,660		0	(84,117)	0	0	XXX	XXX	XXX	83,161	705,339	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																								
31396P	GT	2	FANNIE MAE - ACES.....	.....	.....	.....4	1	358,653	...112.090	359,342	320,583	340,567	.....	.....(1,372)	.....	.....	.....5.271	4.056	MON...	1,408	18,178	02/08/2012.	10/25/2032.	
2799999.		U.S. Special Revenue - Commercial Mortgage-Backed Securities.....						358,653	XXX	359,342	320,583	340,567		0	(1,372)	0	0	XXX	XXX	XXX	1,408	18,178	XXX	XXX
3199999.		Total - U.S. Special Revenue & Special Assessment Obligations.....						57,779,527	XXX	57,900,349	56,245,561	57,449,913		0	(178,200)	0	0	XXX	XXX	XXX	269,591	1,682,089	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																								
00203Q	AB	3	AP MOLLER MAERSK A/S.....	.....	D	1	2FE	998,260	...102.960	1,029,600	1,000,000	999,097	.....	.....171	.....	.....	.....3.750	3.771	MS.....	10,313	37,500	09/18/2014.	09/22/2024.	

SCHEDULE D - PART 1

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

E10.2

1		2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
					3	4	5			NAIC Designation and Administrative Symbol	8			9	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification		Description			Code	F o r e i g n	Bond CHAR		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
22546Q	AP	2	CREDIT SUISSE NEW YORK			D	.....	1FE	1,039,980	106.391	1,063,910	1,000,000	1,027,918	.....	(5,468)	.....	.....	3.625	2.983	MS.....	11,278	36,250	10/02/2017.	09/09/2024.
25243Y	AU	3	DIAGEO CAPITAL PLC.....			D	1	1FE	1,632,347	102.134	1,664,784	1,630,000	1,631,295	.....	(399)	.....	.....	2.625	2.598	AO.....	7,369	42,788	04/20/2017.	04/29/2023.
404280	BB	4	HSBC HOLDINGS PLC.....			D	.....	1FE	1,038,270	106.672	1,066,720	1,000,000	1,028,837	.....	(3,970)	.....	.....	3.900	3.395	MN.....	3,900	39,000	07/25/2017.	05/25/2026.
714264	AM	0	PERNOD RICARD S A.....			D	1	2FE	1,033,100	103.853	1,038,530	1,000,000	1,022,391	.....	(3,265)	.....	.....	3.250	2.853	JD.....	2,076	32,500	08/10/2016.	06/08/2026.
75625Q	AE	9	RECKITT BENCKISER TSY.....			D	2	1FE	1,997,420	102.485	2,049,700	2,000,000	1,997,981	.....	237	.....	.....	3.000	3.015	JD.....	833	60,000	08/01/2017.	06/26/2027.
78012K	KU	0	ROYAL BANK OF CANADA.....			A	.....	1FE	992,420	100.720	1,007,200	1,000,000	995,899	.....	3,479	.....	.....	2.500	2.899	JJ.....	11,250	12,500	02/01/2019.	01/19/2021.
822582	BT	8	SHELL INTERNATIONAL FIN.....			D	1	1FE	1,528,230	103.770	1,556,550	1,500,000	1,519,155	.....	(2,731)	.....	.....	2.875	2.655	MN.....	6,109	43,125	07/26/2016.	05/10/2026.
89114Q	BL	1	TORONTO-DOMINION BANK.....			A	.....	1FE	1,581,577	100.070	1,628,139	1,627,000	1,598,249	.....	16,672	.....	.....	1.800	2.987	JJ.....	13,667	14,643	01/29/2019.	07/13/2021.
90261X	HK	1	UBS AG STAMFORD CT.....			D	.....	1FE	500,665	100.110	500,550	500,000	500,039	.....	(164)	.....	.....	2.350	2.316	MS.....	3,101	11,750	01/22/2016.	03/26/2020.
015271	AK	5	ALEXANDRIA REAL ESTATE EQUITIE INC.....			..	1	2FE	2,118,680	107.450	2,149,000	2,000,000	2,112,922	.....	(5,758)	.....	.....	3.950	3.128	JJ.....	36,428	.....	07/18/2019.	01/15/2028.
025816	BR	9	AMERICAN EXPRESS COMPANY.....			..	2	1FE	999,370	103.392	1,033,920	1,000,000	999,552	.....	85	.....	.....	3.000	3.010	AO.....	5,083	30,000	10/23/2017.	10/30/2024.
03040W	AN	5	AMERICAN WATER CAPITAL CORP.....			..	1	2FE	1,497,270	102.096	1,531,440	1,500,000	1,498,034	.....	252	.....	.....	3.000	3.021	JD.....	3,750	45,000	11/14/2016.	12/01/2026.
03522A	AG	5	ANHEUSER-BUSCH CO / INBEV.....			..	1	2FE	1,031,700	106.656	1,066,560	1,000,000	1,029,004	.....	(2,695)	.....	.....	3.650	3.123	FA.....	15,208	18,250	05/15/2019.	02/01/2026.
037833	CD	0	APPLE INC.....			..	1	1FE	2,060,300	112.780	2,255,600	2,000,000	2,056,183	.....	(1,265)	.....	.....	3.850	3.682	FA.....	31,442	77,000	08/08/2016.	08/04/2046.
037833	CJ	7	APPLE INC.....			..	1	1FE	1,009,810	106.519	1,065,190	1,000,000	1,007,259	.....	(931)	.....	.....	3.350	3.231	FA.....	13,214	33,500	03/06/2017.	02/09/2027.
06406H	CV	9	BANK NEW YORK MELLON.....			..	2	1FE	1,132,681	105.436	1,159,796	1,100,000	1,117,951	.....	(3,866)	.....	.....	3.400	2.992	MN.....	4,779	37,400	01/08/2016.	05/15/2024.
06051G	FX	2	BANK OF AMERICA CORP.....			..	1	1FE	1,047,500	106.355	1,063,550	1,000,000	1,032,548	.....	(4,639)	.....	.....	3.500	2.931	AO.....	7,000	35,000	09/01/2016.	04/19/2026.
06051G	GR	4	BANK OF AMERICA CORP.....			..	1	1FE	979,290	106.008	1,060,080	1,000,000	980,927	.....	1,637	.....	.....	3.593	3.857	JJ.....	15,969	17,965	02/13/2019.	07/21/2028.
10112R	AX	2	BOSTON PROPERTIES LP.....			..	1	2FE	1,549,621	105.979	1,555,772	1,468,000	1,522,753	.....	(8,471)	.....	.....	3.650	2.950	FA.....	22,326	53,582	09/21/2016.	02/01/2026.
124857	AS	2	CBS CORP.....			..	1	2FE	1,985,860	100.635	2,012,700	2,000,000	1,991,612	.....	2,544	.....	.....	2.500	2.641	FA.....	18,889	50,000	09/13/2017.	02/15/2023.
172967	HT	1	CITIGROUP INC.....			..	.....	1FE	1,023,020	106.221	1,062,210	1,000,000	1,011,705	.....	(2,388)	.....	.....	3.750	3.464	JD.....	1,563	37,500	12/04/2014.	06/16/2024.
17401Q	AU	5	CITIZENS BANK.....			..	2	2FE	1,544,730	106.726	1,600,890	1,500,000	1,540,827	.....	(3,903)	.....	.....	3.750	3.238	FA.....	20,781	28,750	05/16/2019.	02/18/2026.
19416Q	EG	1	COLGATE-PALMOLIVE COMPANY.....			..	1	1FE	1,895,719	105.624	1,912,851	1,811,000	1,866,164	.....	(12,293)	.....	.....	3.250	2.483	MS.....	17,330	58,858	07/20/2017.	03/15/2024.
20030N	CH	2	COMCAST CORP.....			..	1	1FE	536,550	107.628	538,140	500,000	535,352	.....	(1,198)	.....	.....	3.550	2.576	MN.....	2,958	8,875	09/11/2019.	05/01/2028.
20826F	AD	8	CONOCOPHILLIPS.....			..	1	1FE	1,573,320	105.821	1,587,315	1,500,000	1,537,922	.....	(7,587)	.....	.....	3.350	2.764	MN.....	6,421	50,250	01/30/2015.	11/15/2024.
126650	CU	2	CVS HEALTH CORPORATION.....			..	1	2FE	2,066,000	101.467	2,029,340	2,000,000	2,044,051	.....	(6,530)	.....	.....	2.875	2.488	JD.....	4,792	57,500	07/14/2016.	06/01/2026.
233851	CS	1	DAIMLER FINANCE NA LLC.....			..	1	1FE	2,036,080	101.236	2,024,720	2,000,000	2,017,160	.....	(8,218)	.....	.....	2.850	2.411	JJ.....	27,708	57,000	08/29/2017.	01/06/2022.
25466A	AP	6	DISCOVER BANK.....			..	2	2FE	2,196,900	112.729	2,254,580	2,000,000	2,188,846	.....	(8,054)	.....	.....	4.650	3.358	MS.....	27,900	46,500	07/30/2019.	09/13/2028.
278865	AV	2	ECOLAB INC.....			..	1	1FE	1,999,120	102.748	2,054,960	2,000,000	1,999,376	.....	82	.....	.....	2.700	2.705	MN.....	9,000	54,000	10/13/2016.	11/01/2026.
26884A	BG	7	ERP OPERATING LP.....			..	1	1FE	1,552,575	105.134	1,577,010	1,500,000	1,549,574	.....	(3,001)	.....	.....	3.250	2.764	FA.....	20,313	24,375	06/26/2019.	08/01/2027.
313747	AS	6	FEDERAL REALTY INVT TR.....			..	1	1FE	987,430	102.149	1,021,490	1,000,000	996,380	.....	1,324	.....	.....	3.000	3.147	FA.....	12,500	30,000	07/16/2012.	08/01/2022.
316773	CV	0	FIFTH THIRD BANCORP.....			..	2	2FE	1,046,840	109.982	1,099,820	1,000,000	1,043,971	.....	(2,869)	.....	.....	3.950	3.328	MS.....	11,740	19,750	05/20/2019.	03/14/2028.
341099	CM	9	FLORIDA POWER CORP 1ST MTG.....			..	1	1FE	1,028,600	100.606	1,006,060	1,000,000	1,003,848	.....	(15,051)	.....	.....	4.550	2.999	AO.....	11,375	45,500	05/03/2018.	04/01/2020.
345397	WW	9	FORD MOTOR CREDIT CO LLC.....			..	.....	2FE	1,012,720	100.549	1,005,490	1,000,000	1,009,155	.....	(1,770)	.....	.....	3.664	3.451	MS.....	11,501	36,640	12/13/2017.	09/08/2024.
369604	BG	7	GENERAL ELECTRIC CO.....			..	1	2FE	1,594,050	103.571	1,553,565	1,500,000	1,551,713	.....	(11,550)	.....	.....	3.375	2.504	MS.....	15,469	50,625	03/15/2016.	03/11/2024.
37045X	AZ	9	GENERAL MOTORS FINANCIAL CO INC.....			..	1	2FE	1,041,800	106.895	1,068,950	1,000,000	1,031,208	.....	(5,264)	.....	.....	4.300	3.645	JJ.....	20,067	43,000	12/13/2017.	07/13/2025.
37331N	AH	4	GEORGIA-PACIFIC LLC.....			..	1	1FE	1,004,560	105.674	1,056,740	1,000,000	1,002,439	.....	(446)	.....	.....	3.600	3.546	MS.....	12,000	36,000	11/25/2014.	03/01/2025.
378272	AH	1	GLENCORE FUNDING LLC.....			..	1	2FE	1,586,400	106.020	1,590,300	1,500,000	1,561,555	.....	(12,921)	.....	.....	4.625	3.593	AO.....	11,948	69,375	01/17/2018.	04/29/2024.
38141G	WC	4	GOLDMAN SACHS GROUP.....			..	1	1FE	1,507,710	101.263	1,518,945	1,500,000	1,502,603	.....	(1,907)	.....	.....	3.000	2.865	AO.....	8,125	45,000	04/03/2017.	04/26/2022.
40414L	AQ	2	HCP INC.....			..	1	2FE	2,018,800	103.720	2,074,400	2,000,000	2,017,526	.....	(1,274)	.....	.....	3.250	3.097	JJ.....	31,778	.....	06/25/2019.	07/15/2026.

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 o r e i g n	Bond CHAR	NAIC Design- ation and Admini- strative Symbol	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		
437076	BK 7	HOME DEPOT INC.....	.....	..	.....	1	1FE	2,166,040	106.860	2,137,200	2,000,000	2,104,745	.....	.....	(17,804)	.....	3.350	2.323	MS.....	19,728	67,000	06/15/2016.	09/15/2025.		
46625H	RL 6	JPMORGAN CHASE & CO.....	.....	..	.....	2	1FE	979,960	101.820	1,018,200	1,000,000	988,861	.....	.....	3,082	.....	2.700	3.049	MN.....	3,225	27,000	01/10/2017.	05/18/2023.		
46647P	AF 3	JPMORGAN CHASE & CO.....	.....	..	.....	1,5	1FE	1,564,125	106.252	1,593,780	1,500,000	1,560,321	.....	.....	(3,804)	.....	3.540	2.927	MN.....	8,850	26,550	06/24/2019.	05/01/2028.		
49326E	EJ 8	KEYCORP.....	.....	..	.....		2FE	1,952,520	97.793	1,955,860	2,000,000	1,953,381	.....	.....	861	.....	2.550	2.825	AO.....	15,583	.....	10/16/2019.	10/01/2029.		
494550	BE 5	KINDER MORGAN ENERGY PARTNERS.....	.....	..	.....	1	2FE	3,086,832	102.273	3,005,803	2,939,000	2,980,868	.....	.....	(57,655)	.....	5.300	3.244	MS.....	45,865	155,767	02/20/2018.	09/15/2020.		
546676	AU 1	LOUISVILLE GAS & ELEC CO.....	.....	..	.....	1	1FE	546,080	123.616	618,080	500,000	544,700	.....	.....	(1,330)	.....	5.125	4.452	MN.....	3,274	25,625	12/17/2018.	11/15/2040.		
55279H	AQ 3	MANUF & TRADERS TRUST CO.....	.....	..	.....		1FE	1,023,500	105.868	1,058,680	1,000,000	1,021,817	.....	.....	(1,683)	.....	3.400	3.077	FA.....	12,656	17,000	04/30/2019.	08/17/2027.		
55279H	AK 6	MANUFACTURER AND TRADERS.....	.....	..	.....	2	1FE	957,350	102.968	1,029,680	1,000,000	975,423	.....	.....	4,341	.....	2.900	3.430	FA.....	11,681	29,000	08/04/2015.	02/06/2025.		
57636Q	AB 0	MASTERCARD INC.....	.....	..	.....	1	1FE	2,014,195	106.121	2,122,420	2,000,000	2,007,826	.....	.....	(1,703)	.....	3.375	3.276	AO.....	16,875	67,500	08/08/2018.	04/01/2024.		
58933Y	AR 6	MERCK & CO INC.....	.....	..	.....	1	1FE	1,002,630	103.760	1,037,600	1,000,000	1,001,540	.....	.....	(293)	.....	2.750	2.716	FA.....	10,771	27,500	02/18/2016.	02/10/2025.		
59156R	BM 9	METLIFE INC.....	.....	..	.....	1	1FE	981,160	104.049	1,040,490	1,000,000	988,892	.....	.....	1,945	.....	3.000	3.235	MS.....	10,000	30,000	10/26/2015.	03/01/2025.		
59217G	AX 7	METROPOLITAN LIFE GLOBAL FUNDING.....	.....	..	.....		1FE	500,950	102.895	514,475	500,000	500,424	.....	.....	(132)	.....	3.000	2.970	JJ.....	7,125	15,000	11/02/2015.	01/10/2023.		
594918	BY 9	MICROSOFT CORP.....	.....	..	.....	1	1FE	501,090	106.891	534,455	500,000	500,800	.....	.....	(103)	.....	3.300	3.274	FA.....	6,646	16,500	02/01/2017.	02/06/2027.		
60871R	AG 5	MOLSON COORS BREWING CO.....	.....	..	.....	1	2FE	2,035,360	101.245	2,024,900	2,000,000	2,024,036	.....	.....	(3,450)	.....	3.000	2.790	JJ.....	27,667	60,000	08/10/2016.	07/15/2026.		
63946B	AH 3	NBC UNIVERSAL MEDIA LLC.....	.....	..	.....	1	1FE	1,497,285	102.772	1,541,580	1,500,000	1,499,083	.....	.....	285	.....	2.875	2.896	JJ.....	19,885	43,125	02/21/2013.	01/15/2023.		
64110D	AF 1	NETAPP INC.....	.....	..	.....	1	2FE	1,490,865	103.451	1,551,765	1,500,000	1,493,321	.....	.....	1,276	.....	3.300	3.402	MS.....	12,650	49,500	01/17/2018.	09/29/2024.		
665859	AP 9	NORTHERN TRUST CORP.....	.....	..	.....		1FE	1,067,740	108.867	1,088,670	1,000,000	1,050,428	.....	.....	(7,802)	.....	3.950	3.001	AO.....	6,693	39,500	09/27/2017.	10/30/2025.		
674599	DA 0	OCCIDENTAL PETROLEUM CORP.....	.....	..	.....	1	2FE	999,686	102.394	1,023,940	1,000,000	999,704	.....	.....	17	.....	3.450	3.457	JJ.....	15,908	.....	09/18/2019.	07/15/2024.		
69349L	AG 3	PNC BANK NA.....	.....	..	.....	2	1FE	966,970	101.921	1,019,210	1,000,000	986,159	.....	.....	4,592	.....	2.700	3.215	MN.....	4,500	27,000	08/04/2015.	11/01/2022.		
744448	CH 2	PUBLIC SERVICE CO COLO.....	.....	..	.....	1	1FE	1,945,000	101.197	2,023,940	2,000,000	1,964,026	.....	.....	10,514	.....	2.500	3.094	MS.....	14,722	50,000	03/01/2018.	03/15/2023.		
828807	CR 6	SIMON PROPERTY GROUP LP.....	.....	..	.....	1	1FE	1,054,500	106.479	1,064,790	1,000,000	1,025,998	.....	.....	(6,301)	.....	3.750	3.027	FA.....	15,625	37,500	03/19/2015.	02/01/2024.		
857477	AL 7	STATE STREET CORP.....	.....	..	.....		1FE	980,590	103.192	1,031,920	1,000,000	992,036	.....	.....	2,194	.....	3.100	3.352	MN.....	3,961	31,000	05/16/2014.	05/15/2023.		
86787E	AU 1	SUNTRUST BANK.....	.....	..	.....	2	1FE	992,390	100.219	1,002,190	1,000,000	995,913	.....	.....	3,523	.....	2.590	2.978	JJ.....	10,936	25,900	01/16/2019.	01/29/2021.		
78486Q	AD 3	SVB FINANCIAL GROUP.....	.....	..	.....	1	2FE	1,988,300	104.779	2,095,580	2,000,000	1,991,261	.....	.....	1,542	.....	3.500	3.595	JJ.....	29,556	70,000	01/18/2018.	01/29/2025.		
907818	DG 0	UNION PACIFIC CORP.....	.....	..	.....	1	1FE	545,540	101.786	508,930	500,000	508,123	.....	.....	(7,306)	.....	4.000	2.472	FA.....	8,333	20,000	08/06/2014.	02/01/2021.		
907818	EY 0	UNION PACIFIC CORP.....	.....	..	.....	1	2FE	1,096,020	110.501	1,105,010	1,000,000	1,093,093	.....	.....	(2,927)	.....	3.950	2.709	MS.....	12,179	.....	09/13/2019.	09/10/2028.		
94106L	BD 0	WASTE MANAGEMENT INC.....	.....	..	.....	1	2FE	1,015,240	101.029	1,010,290	1,000,000	1,007,717	.....	.....	(2,300)	.....	2.400	2.150	MN.....	3,067	24,000	08/24/2016.	05/15/2023.		
94974B	GA 2	WELLS FARGO & COMPANY.....	.....	..	.....		1FE	1,025,000	104.803	1,048,030	1,000,000	1,014,642	.....	.....	(2,869)	.....	3.300	2.963	MS.....	10,267	33,000	03/28/2016.	09/09/2024.		
94974B	GP 9	WELLS FARGO & COMPANY.....	.....	..	.....		1FE	2,028,000	105.891	2,117,820	2,000,000	2,019,964	.....	.....	(3,101)	.....	3.550	3.358	MS.....	18,144	71,000	05/02/2017.	09/29/2025.		
3299999. Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....								95,012,193	XXX	97,122,355	93,075,000	94,476,083	.....	.....	(209,754)	.....	XXX	XXX	XXX	915,625	2,613,218	XXX	XXX		
Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																									
590218	AF 0	ML MTG INV TR 2006-F1.....	.....	..	.....	4	1FM	24,646	79.077	19,563	24,739	19,563	.....	.....	(1,084)	.....	6.000	6.148	MON...	124	1,484	09/13/2007.	04/25/2036.		
3399999. Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities.....								24,646	XXX	19,563	24,739	19,563			(1,084)		56		XXX	XXX	XXX	124	1,484	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																									
30292R	AJ 3	FREMF MORTAGE TRUST 2015-K46.....	.....	..	.....	5	2FE	1,044,922	103.014	1,030,140	1,000,000	1,041,680	.....	.....	(3,242)	.....	3.695	2.827	MON...	3,079	15,702	07/24/2019.	04/25/2048.		
30291G	AN 9	FREMF MORTGAGE TRUST 2013-K27.....	.....	..	.....	4	1FM	508,906	103.061	515,305	500,000	503,695	.....	.....	(1,153)	.....	3.496	3.237	MON...	1,457	17,728	03/10/2015.	01/25/2046.		
3499999. Industrial & Miscellaneous - Commercial Mortgage-Backed Securities.....								1,553,828	XXX	1,545,445	1,500,000	1,545,375	.....	.....	(4,395)	.....	XXX	XXX	XXX	4,536	33,430	XXX	XXX		
3899999. Total - Industrial & Miscellaneous (Unaffiliated).....								96,590,667	XXX	98,687,363	94,599,739	96,041,021			(1,084)		(214,093)		XXX	XXX	XXX	920,285	2,648,132	XXX	XXX
Totals																									
7699999. Total - Issuer Obligations.....								156,257,667	XXX	159,122,399	153,285,000	155,002,036			(486,934)		0	XXX	XXX	XXX	1,408,753	4,652,240	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 o r e i g n	Bond CHAR	NAIC Desig- nation and Admini- strative Symbol	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
7799999.	Total - Residential Mortgage-Backed Securities.....					31,290,528	XXX	31,025,978	29,986,399	31,172,236	(1,084)	(98,644)	0	0	XXX	XXX	XXX	91,179	803,222	XXX	XXX
7899999.	Total - Commercial Mortgage-Backed Securities.....					1,912,481	XXX	1,904,787	1,820,583	1,885,942	0	(5,767)	0	0	XXX	XXX	XXX	5,944	51,608	XXX	XXX
7999999.	Total - Other Loan-Backed and Structured Securities.....					1,722,871	XXX	1,646,447	1,561,146	1,637,181	0	(4,085)	0	0	XXX	XXX	XXX	34,189	69,670	XXX	XXX
8399999.	Grand Total - Bonds.....					191,183,547	XXX	193,699,611	186,653,128	189,697,395	(1,084)	(595,430)	0	0	XXX	XXX	XXX	1,540,065	5,576,740	XXX	XXX

SCHEDULE D - PART 2 - SECTION 2
Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	F or ei gn	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation
9899999.	Total Common and Preferred Stock.....				2,718,000	XXX	2,820,000	2,718,000	0	121,667	0	442,860	0	442,860	0	XXX	XXX

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 5Z 9	U.S. TREASURY NOTE.....				02/25/2019.....	RW PRESSPRICH & CO.....		325,280	325,000	584
0599999. Total - Bonds - U.S. Government.....								325,280	325,000	584
Bonds - U.S. States, Territories and Possessions										
882724 QM 2	TEXAS ST.....				11/22/2019.....	RBC CAPITAL MARKETS.....		1,523,655	1,500,000	
1799999. Total - Bonds - U.S. States, Territories & Possessions.....								1,523,655	1,500,000	0
Bonds - U.S. Political Subdivisions of States										
010824 HW 3	ALAMEDA CALIF UNI SCH DIST.....				04/29/2019.....	WELLS FARGO SECURITIES, LLC.....		1,502,000	2,000,000	
414834 JX 0	HARRISBURG S D INDPT SCH DIST GO.....				04/29/2019.....	WELLS FARGO SECURITIES, LLC.....		1,420,965	1,365,000	24,684
546585 EB 2	LOUISVILLE & JEFFERSON CNTY KY G O.....				04/24/2019.....	WELLS FARGO SECURITIES, LLC.....		2,260,000	2,000,000	46,064
2499999. Total - Bonds - U.S. Political Subdivisions of States.....								5,182,965	5,365,000	70,748
Bonds - U.S. Special Revenue and Special Assessment										
299461 NF 6	EVANSVILLE IND SEW WKS REV REV.....				05/09/2019.....	WELLS FARGO SECURITIES, LLC.....		1,163,260	1,000,000	21,267
3140J9 VX 6	FN PL#BM5129.....				07/01/2019.....	BAIRD, ROBERT W. & CO.....		1,464,796	1,378,834	2,145
31334X GB 9	FNCL PL#QA1094.....				08/07/2019.....	BAIRD, ROBERT W. & CO.....		5,173,818	4,992,828	5,825
31334X ZZ 5	FNCL PL#QA1660.....				09/03/2019.....	BAIRD, ROBERT W. & CO.....		5,091,058	4,962,348	4,549
31339U CN 8	FNCL PL#QA3677.....				10/28/2019.....	BAIRD, ROBERT W. & CO.....		1,974,375	2,000,000	4,167
880558 MX 6	TENNESSEE STATE SCHOOL BOND AUTH.....				09/23/2019.....	BAIRD, ROBERT W. & CO.....		1,167,486	1,185,000	461
3199999. Total - Bonds - U.S. Special Revenue and Special Assessments.....								16,034,793	15,519,009	38,414
Bonds - Industrial and Miscellaneous										
78012K KU 0	ROYAL BANK OF CANADA.....			A.....	02/01/2019.....	PIERPONT SECURITIES.....		992,420	1,000,000	1,111
89114Q BL 1	TORONTO-DOMINION BANK.....			A.....	01/29/2019.....	RAYMOND JAMES.....		1,581,577	1,627,000	1,464
015271 AK 5	ALEXANDRIA REAL ESTATE EQUITIE INC.....				07/18/2019.....	WELLS FARGO SECURITIES, LLC.....		2,118,680	2,000,000	1,536
03522A AG 5	ANHEUSER-BUSCH CO / INBEV.....				05/15/2019.....	EXCH F03522AAD2.....		1,031,700	1,000,000	
06051G GR 4	BANK OF AMERICA CORP.....				02/13/2019.....	J.P. MORGAN.....		979,290	1,000,000	2,395
17401Q AU 5	CITIZENS BANK.....				05/16/2019.....	BAIRD, ROBERT W. & CO.....		1,544,730	1,500,000	15,000
20030N CH 2	COMCAST CORP.....				09/11/2019.....	GOLDMAN SACHS.....		536,550	500,000	6,508
25466A AP 6	DISCOVER BANK.....				07/30/2019.....	GOLDMAN SACHS.....		2,196,900	2,000,000	35,650
26884A BG 7	ERP OPERATING LP.....				06/26/2019.....	WELLS FARGO SECURITIES, LLC.....		1,552,575	1,500,000	19,906
316773 CV 0	FIFTH THIRD BANCORP.....				05/20/2019.....	PIERPONT SECURITIES.....		1,046,840	1,000,000	7,461
30292R AJ 3	FREM F MORTGAGE TRUST 2015-K46.....				07/24/2019.....	BAIRD, ROBERT W. & CO.....		1,044,922	1,000,000	2,566
40414L AQ 2	HCP INC.....				06/25/2019.....	RAYMOND JAMES.....		2,018,800	2,000,000	
46647P AF 3	JPMORGAN CHASE & CO.....				06/24/2019.....	PIERPONT SECURITIES.....		1,564,125	1,500,000	8,113
49326E EJ 8	KEYCORP.....				10/16/2019.....	PIERPONT SECURITIES.....		1,952,520	2,000,000	5,242
55279H AQ 3	MANUF & TRADERS TRUST CO.....				04/30/2019.....	PIERPONT SECURITIES.....		1,023,500	1,000,000	6,894
674599 DA 0	OCCIDENTAL PETROLEUM CORP.....				09/18/2019.....	Exchg from 032511BJ5.....		999,686	1,000,000	
86787E AU 1	SUNTRUST BANK.....				01/16/2019.....	BAIRD, ROBERT W. & CO.....		992,390	1,000,000	12,159
907818 EY 0	UNION PACIFIC CORP.....				09/13/2019.....	J.P. MORGAN.....		1,096,020	1,000,000	768
3899999. Total - Bonds - Industrial and Miscellaneous.....								24,273,225	23,627,000	126,773
8399997. Total - Bonds - Part 3.....								47,339,918	46,336,009	236,519
8399999. Total - Bonds.....								47,339,918	46,336,009	236,519
9999999. Total - Bonds, Preferred and Common Stocks.....								47,339,918	XXX	236,519

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					
					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
CUSIP Identification		Description																																					
Bonds - U.S. Government																																							
36225B	GW	2	GNMA POOL #0781113.....	..	12/16/2019.	VARIOUS.....					9,812	9,812	10,171	10,031						(7)				(7)				10,025			(213)			(213)			354	11/15/2029.	
38377V	T8	9	GNMA REMIC TRUST 2011-68.....	..	12/20/2019.	PRINCIPAL RECEIPT.....					1,292,447	1,292,447	1,321,039	1,312,928						(20,481)				(20,481)				1,292,447					0			30,238	07/20/2039.		
83162C	TA	1	SMALL BUS ADMIN GTD DEV PTC.....	..	07/01/2019.	PRINCIPAL RECEIPT.....					366,574	366,574	404,549	385,387						(18,813)				(18,813)				366,574					0			12,396	01/01/2030.		
912828	KQ	2	U.S. TREASURY NOTE.....	..	05/15/2019.	MATURITY.....					425,000	425,000	454,816	427,285						(2,285)				(2,285)				425,000					0			6,641	05/15/2019.		
0599999.		Total - Bonds - U.S. Government.....									2,093,833	2,093,834	2,190,575	2,135,631	0					(41,586)				(41,586)				2,094,046			0		(213)		(213)		49,629	XXX	
Bonds - U.S. States, Territories and Possessions																																							
13063D	AD	0	CALIFORNIA ST.....	..	09/23/2019.	WELLS FARGO SECURITIES, LLC.....					1,009,640	1,000,000	1,012,180	1,008,348	.....					.....(1,821)				(1,821)				1,006,527			3,113		3,113		23,276	04/01/2022.			
1799999.		Total - Bonds - U.S. States, Territories & Possessions.....									1,009,640	1,000,000	1,012,180	1,008,348	0					(1,821)				(1,821)				1,006,527			0		3,113		3,113		23,276	XXX	
Bonds - U.S. Political Subdivisions of States																																							
346622	7U	1	FORSYTH CNTY N C GO.....	..	02/19/2019.	WELLS FARGO SECURITIES, LLC.....					1,015,700	1,000,000	1,000,000	1,000,000	.....								.....0				1,000,000			15,700		15,700		16,520	04/01/2023.				
346622	7V	9	FORSYTH CNTY N C GO.....	..	02/19/2019.	WELLS FARGO SECURITIES, LLC.....					3,051,000	3,000,000	3,046,500	3,041,078	.....					.....(4,308)				(4,308)				3,036,770			14,230		14,230		51,310	04/01/2024.			
2499999.		Total - Bonds - U.S. Political Subdivisions of States.....									4,066,700	4,000,000	4,046,500	4,041,078	0					(4,308)				(4,308)				4,036,770			0		29,930		29,930		67,830	XXX	
Bonds - U.S. Special Revenue and Special Assessment																																							
01026C	AC	5	ALABAMA ECONOMIC SETTLEMENT.....	..	09/16/2019.	Sink PMT @ 100.0000000.....					150,000	150,000	148,119	148,136	.....					.....1,864				1,864				150,000					0		4,745	09/15/2025.			
23410B	AB	7	DAKOTA CNTY MINN CMNTY DEV AGY.....	..	05/01/2019.	CALLED @ 100.0000000.....					7,011	7,011	7,291	7,011	.....												.....7,011					0		130	12/01/2038.				
31396P	GT	2	FANNIE MAE - ACES.....	..	12/26/2019.	PRINCIPAL RECEIPT.....					88,034	88,034	98,488	93,898	.....					.....(5,864)				(5,864)				88,034					0		2,432	10/25/2032.			
3136A7	DJ	8	FEDERAL NATL MTG ASSN REMIC TR.....	..	12/26/2019.	PRINCIPAL RECEIPT.....					38,940	38,940	38,788	38,820	.....					.....120				120				38,940					0		893	01/25/2042.			
3137B7	R7	6	FHLMC REMIC SERIES 4298.....	..	12/15/2019.	PRINCIPAL RECEIPT.....						0															0								0			02/15/2054.	
34160P	DD	8	FLA ST DPT MGMT SVCS COP-BUILD AM.....	..	08/01/2019.	CALLED @ 100.0000000.....					1,000,000	1,000,000	1,091,000	1,021,430	.....					.....(21,430)				(21,430)				1,000,000					0		59,860	08/01/2022.			
3140J9	VX	6	FN PL#BM5129.....	..	12/26/2019.	PRINCIPAL RECEIPT.....					96,508	96,508	102,525		.....					.....(6,017)				(6,017)				96,508					0		952	07/01/2047.			
3138ER	2K	5	FNCL PL#AL9777.....	..	12/26/2019.	PRINCIPAL RECEIPT.....					491,660	491,660	532,375	535,260	.....					.....(43,600)				(43,600)				491,660					0		11,828	01/01/2047.			
3138WG	RK	2	FNCL PL#AS6789.....	..	12/26/2019.	PRINCIPAL RECEIPT.....					116,815	116,815	124,116	123,983	.....					.....(7,168)				(7,168)				116,815					0		2,481	03/01/2046.			
3138WJ	B3	1	FNCL PL#AS8157.....	..	12/26/2019.	PRINCIPAL RECEIPT.....					1,343,968	1,343,968	1,447,915	1,458,891	.....					.....(114,923)				(114,923)				1,343,968					0		33,272	10/01/2046.			
31334X	GB	9	FNCL PL#QA1094.....	..	12/26/2019.	PRINCIPAL RECEIPT.....					178,329	178,329	184,794		.....					.....(6,464)				(6,464)				178,329					0		1,180	07/01/2049.			
31334X	ZZ	5	FNCL PL#QA1660.....	..	12/26/2019.	PRINCIPAL RECEIPT.....					111,243	111,243	114,129		.....					.....(2,885)				(2,885)				111,243					0		484	08/01/2049.			
31339U	CN	8	FNCL PL#QA3677.....	..	12/26/2019.	PRINCIPAL RECEIPT.....					23,822	23,822	23,517		.....					.....305				305				23,822					0		69	10/01/2049.			
31418A	L5	5	FNMA PASS-THRU PL#MA1247.....	..	12/26/2019.	PRINCIPAL RECEIPT.....					127,967	127,967	134,765	134,028	.....					.....(6,061)				(6,061)				127,967					0		2,062	11/01/2042.			
531127	AC	2	LIBERTY N Y DEV CORP REV.....	..	04/29/2019.	WELLS FARGO SECURITIES, LLC.....					2,565,000	2,000,000	2,401,400	2,400,387	.....					.....(5,746)				(5,746)				2,394,641			170,359		170,359		60,958	10/01/2035.			
64711N	JU	0	NEW MEXICO FIN AUTH REV.....	..	06/03/2019.	CALLED @ 100.0000000.....					2,000,000	2,000,000	2,075,280	2,016,713	.....					.....(16,713)				(16,713)				2,000,000					0		59,200	06/01/2029.			
80586A	AQ	4	SCAGO PUB FACS CORP FOR GEORGE REV.....	..	12/02/2019.	CALLED @ 100.0000000.....					1,000,000	1,000,000	1,082,440	1,011,349	.....					.....(11,349)				(11,349)				1,000,000					0		67,688	12/01/2029.			
88276P	DE	3	TEXAS ST PUB FIN AUTH.....	..	04/25/2019.	WELLS FARGO SECURITIES, LLC.....					1,054,000	1,000,000	997,500	997,813	.....					.....27				27				997,839			56,161		56,161		33,394	02/15/2036.			
928109	XE	2	VIRGINIA ST.....	..	08/14/2019.	CALLED @ 100.0000000.....					3,525,000	3,525,000	3,626,344	3,558,831	.....					.....(33,831)				(33,831)				3,525,000					0		116,433	06/01/2029.			
961548	AR	5	WESTVACO CORP.....	..	04/24/2019.	WELLS FARGO SECURITIES, LLC.....					2,420,000	2,000,000	2,182,000	2,181,314	.....					.....(5,508)				(5,508)				2,175,806			244,194		244,194		119,737	01/15/2027.			
3199999.		Total - Bonds - U.S. Special Revenue and Special Assessments.....									16,338,297	15,299,296	16,412,786	15,727,864	0					(285,243)				(285,243)				15,867,583			0		470,714		470,714		577,798	XXX	
Bonds - Industrial and Miscellaneous																																							
251526	BY	4	DEUTSCHE BANK NY.....	D	09/04/2019.	J.P. MORGAN.....					997,380	1,000,000	1,031,157	1,028,377	.....					.....(3,281)				(3,281)				1,025,096			(27,716)		(27,716)		28,367	05/30/2024.			
63253W	AG	6	AMERICAL AUSTRALIA BANK.....	D	08/05/2019.	GOLDMAN SACHS.....					1,999,520	2,000,000	2,014,800	2,004,401	.....					.....(3,792)				(3,792)				2,000,608			(1,088)		(1,088)		38,722	09/09/2019.			
03073E	AL	9	AMERISOURCEBERGEN CORP.....	..	05/09/2019.	J.P. MORGAN.....					1,000,360	1,000,000	994,010	996,484	.....					.....214				214				996,697			3,663		3,663		16,811	05/15/2024.			
032511	BJ	5	ANADARKO PETROLEUM CORP.....	..	09/18/2019.	Exchg to 674599DA0.....					999,686	1,000,000	999,400	999,644	.....					.....42				42				999,686					0		35,500	07/15/2024.			
03522A	AD	2	ANHEUSER-BUSCH CO / INBEV.....	..	05/15/2019.	EXCHG TO 03522AAG5.....					1,031,700	1,000,000	1,033,831	1,033,270	.....					.....(1,571)				(1,571)				1,031,700					0		18,250	02/01/2026.			
035240	AD	2	ANHEUSER-BUSCH INBEV WOR.....	..	04/25/2019.	CALLED @ 102.8313300.....					1,028,313	1,000,000	1,032,773	1,020,256	.....					.....(2,021)				(2,021)				1,018,236			(18,236)		(18,236)		57,480	01/15/2022.			

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 o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
12189L AM 3	BURLINGTON NORTH SANTA FE.....			..	03/14/2019.	PIERPONT SECURITIES.....	.....	.....3,514,980	3,500,000	3,461,345	3,473,066	.....	.....1,223	.....	.....1,223	.....	.....3,474,289	.....	.....40,691	40,691	53,375	03/15/2023.
20030N BS 9	COMCAST CORP.....			..	09/11/2019.	GOLDMAN SACHS.....	.....	.....521,395	500,000	530,320	523,260	.....	.....(2,166)	.....	.....(2,166)	.....	.....521,094	.....	.....301	301	16,275	03/01/2026.
260543 CJ 0	DOW CHEMICAL CO.....			..	10/18/2019.	WELLS FARGO SECURITIES, LLC.....	.....	.....1,042,630	1,000,000	1,064,440	1,046,573	.....	.....(6,352)	.....	.....(6,352)	.....	.....1,040,221	.....	.....2,409	2,409	37,042	10/01/2024.
67019E AB 3	EVERSOURCE ENERGY.....			..	11/15/2019.	MATURITY.....	.....	.....1,205,000	1,205,000	1,297,183	1,226,835	.....	.....(21,835)	.....	.....(21,835)	.....	.....1,205,000	.....	.....	.....0	54,225	11/15/2019.
30231G AF 9	EXXON MOBIL CORP.....			..	03/14/2019.	PIERPONT SECURITIES.....	.....	.....989,111	1,000,000	967,000	977,576	.....	.....672	.....	.....672	.....	.....978,249	.....	.....10,862	10,862	14,448	03/06/2025.
494550 BM 7	KINDER MORGAN ENERGY PARTNERS.....			..	09/12/2019.	PIERPONT SECURITIES.....	.....	.....1,028,060	1,000,000	1,008,790	1,003,827	.....	.....(653)	.....	.....(653)	.....	.....1,003,174	.....	.....24,886	24,886	37,471	02/15/2023.
590218 AF 0	ML MTG INV TR 2006-F1.....			..	12/26/2019.	VARIOUS.....	.....	.....6,799	7,658	7,629	6,374	1,249	44	.....	.....1,293	.....	.....7,667	.....	.....(868)	(868)	264	04/25/2036.
191216 AV 2	THE COCA COLA CO.....			..	10/22/2019.	J.P. MORGAN.....	.....	.....1,285,125	1,250,000	1,313,125	1,290,935	.....	.....(12,174)	.....	.....(12,174)	.....	.....1,278,761	.....	.....6,364	6,364	47,323	09/01/2021.
90331H MS 9	US BANK NA CINCINNATI OHIO.....			..	10/16/2019.	RBC CAPITAL MARKETS.....	.....	.....1,030,070	1,000,000	1,014,120	1,010,012	.....	.....(1,235)	.....	.....(1,235)	.....	.....1,008,777	.....	.....21,293	21,293	34,300	01/27/2025.
3899999.	Total - Bonds - Industrial and Miscellaneous.....							17,680,129	17,462,658	17,769,923	17,640,890	1,249	(52,885)	0	(51,636)	0	17,589,255	0	62,561	62,561	489,853	XXX
8399997.	Total - Bonds - Part 4.....							41,188,599	39,855,788	41,431,964	40,553,811	1,249	(385,843)	0	(384,594)	0	40,594,181	0	566,105	566,105	1,208,386	XXX
8399999.	Total - Bonds.....							41,188,599	39,855,788	41,431,964	40,553,811	1,249	(385,843)	0	(384,594)	0	40,594,181	0	566,105	566,105	1,208,386	XXX
9999999.	Total - Bonds, Preferred and Common Stocks.....							41,188,599	XXX	41,431,964	40,553,811	1,249	(385,843)	0	(384,594)	0	40,594,181	0	566,105	566,105	1,208,386	XXX

Sch. D - Pt. 5
NONE

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. DB - Pt. E
NONE

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

American Commerce Insurance Company
SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Open Depositories						
Bank of America.....	100 Federal Street, Boston, MA 02110.....	.....	.....	.....	.....(6,222,580)	XXX
The Bank of New York Mellon.....	One Wall Street, NY, New York 10286.....	0.01	1,363	.....	.....108,161	XXX
Deutsche Bank.....	60 Wall Street, New York, NY 10005.....	.....	.....	.....	.....137,447	XXX
JPMorgan Chase.....	100 E.Broad St, Columbus, OH 43215.....	.....	.....	.....	.....157,298	XXX
MM: BlackRock 11.....	One Financial Center, Boston, MA 02111.....	0.02	7	.....	.....	XXX
MM: BlackRock 30.....	One Financial Center, Boston, MA 02111.....	0.02	6,281	.....	.....264,281	XXX
MM: Fed Govn't Oblig.....	5800 Corporate Drive, Pittsburgh, PA 15237-7000.....	0.02	105	.....	.....	XXX
MM: Fidelity Govn't 2642.....	500 Salem Street, Smithfield, RI 02917.....	0.02	200,371	.....	.....3,741,759	XXX
0199999. Total - Open Depositories.....	XXX	XXX	208,127	0	(1,813,634)	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	208,127	0	(1,813,634)	XXX
0599999. Total Cash.....	XXX	XXX	208,127	0	(1,813,634)	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR											
1. January.....	16,726,199	4. April.....	3,805,263	7. July.....	691,320	10. October.....	(1,154,742)				
2. February.....	(4,787,622)	5. May.....	4,278,320	8. August.....	2,528,702	11. November.....	(2,968,001)				
3. March.....	(2,373,027)	6. June.....	1,196,700	9. September.....	(2,152,526)	12. December.....	(1,813,634)				

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year

NONE

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

1		2	Deposits for the		All Other Special Deposits	
			Benefit of All Policyholders			
			3	4	5	6
States, Etc.		Purpose of Deposit	Book/Adjusting Carrying Value	Fair Value	Book/Adjusting Carrying Value	Fair Value
1.	Alabama.....AL	.....	.....	.....	.....	.....
2.	Alaska.....AK	.....	.....	.....	.....	.....
3.	Arizona.....AZ	.....	.....	.....	.....	.....
4.	Arkansas.....AR	B....PROPERTY & CASUALTY.....	.....	.....	.....162,470	166,069
5.	California.....CA	.....	.....	.....	.....	.....
6.	Colorado.....CO	.....	.....	.....	.....	.....
7.	Connecticut.....CT	.....	.....	.....	.....	.....
8.	Delaware.....DE	.....	.....	.....	.....	.....
9.	District of Columbia.....DC	.....	.....	.....	.....	.....
10.	Florida.....FL	.....	.....	.....	.....	.....
11.	Georgia.....GA	B....PROPERTY & CASUALTY.....	.....	.....	.....35,035	35,042
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	B....PROPERTY & CASUALTY.....	.....	.....	.....109,976	114,057
23.	Michigan.....MI	.....	.....	.....	.....	.....
24.	Minnesota.....MN	.....	.....	.....	.....	.....
25.	Mississippi.....MS	.....	.....	.....	.....	.....
26.	Missouri.....MO	.....	.....	.....	.....	.....
27.	Montana.....MT	.....	.....	.....	.....	.....
28.	Nebraska.....NE	.....	.....	.....	.....	.....
29.	Nevada.....NV	B....PROPERTY & CASUALTY.....	.....	.....	.....250,255	250,303
30.	New Hampshire.....NH	B....PROPERTY & CASUALTY.....	.....	.....	.....500,510	500,605
31.	New Jersey.....NJ	.....	.....	.....	.....	.....
32.	New Mexico.....NM	B....PROPERTY & CASUALTY.....	.....	.....	.....325,234	335,702
33.	New York.....NY	.....	.....	.....	.....	.....
34.	North Carolina.....NC	B....PROPERTY & CASUALTY.....	.....	.....	.....329,928	342,170
35.	North Dakota.....ND	.....	.....	.....	.....	.....
36.	Ohio.....OH	B....PROPERTY & CASUALTY.....	3,748,990	3,781,950	.....	.....
37.	Oklahoma.....OK	.....	.....	.....	.....	.....
38.	Oregon.....OR	.....	.....	.....	.....	.....
39.	Pennsylvania.....PA	.....	.....	.....	.....	.....
40.	Rhode Island.....RI	.....	.....	.....	.....	.....
41.	South Carolina.....SC	.....	.....	.....	.....	.....
42.	South Dakota.....SD	.....	.....	.....	.....	.....
43.	Tennessee.....TN	.....	.....	.....	.....	.....
44.	Texas.....TX	.....	.....	.....	.....	.....
45.	Utah.....UT	.....	.....	.....	.....	.....
46.	Vermont.....VT	.....	.....	.....	.....	.....
47.	Virginia.....VA	.....	.....	.....	.....	.....
48.	Washington.....WA	.....	.....	.....	.....	.....
49.	West Virginia.....WV	.....	.....	.....	.....	.....
50.	Wisconsin.....WI	.....	.....	.....	.....	.....
51.	Wyoming.....WY	.....	.....	.....	.....	.....
52.	American Samoa.....AS	.....	.....	.....	.....	.....
53.	Guam.....GU	.....	.....	.....	.....	.....
54.	Puerto Rico.....PR	.....	.....	.....	.....	.....
55.	US Virgin Islands.....VI	.....	.....	.....	.....	.....
56.	Northern Mariana Islands.....MP	.....	.....	.....	.....	.....
57.	Canada.....CAN	.....	.....	.....	.....	.....
58.	Aggregate Alien and Other.....OT	XXX	0	0	0	0
59.	Total.....	XXX	3,748,990	3,781,950	1,713,408	1,743,948
DETAILS OF WRITE-INS						
5801.	.....	.....	.....	.....	.....	.....
5802.	.....	.....	.....	.....	.....	.....
5803.	.....	.....	.....	.....	.....	.....
5898.	Summary of remaining write-ins for line 58 from overflow page.....	XXX	0	0	0	0
5899.	Total (Lines 5801 thru 5803+5898) (Line 58 above).....	XXX	0	0	0	0

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