# 2018

# **ANNUAL STATEMENT**

OF THE

# RADIAN REINSURANCE INC.

OF

Philadelphia

IN THE STATE OF

Pennsylvania

TO THE

INSURANCE DEPARTMENT

OF THE

STATE OF Pennsylvania

FOR THE YEAR ENDED

**DECEMBER 31, 2018** 



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

# **ANNUAL STATEMENT**

For the Year Ended December 31, 2018 OF THE CONDITION AND AFFAIRS OF THE

# RADIAN REINSURANCE INC.

| NAIC Group Code   | 00766 ,  | 00766   | NAIC Company Cod  | de15  | 842   | Employer's ID  | Number _   | 47-5177295  |
|---|--|---|---|---|---|--|--|---|
|   | (Current Period)   | (Prior Period)  | _   |   |   | _  |  |   |
| Organized under the L   | aws of   | Pennsylva   | ania  | , State of Don  | nicile or Po  | ort of Entry   | Р  | ennsylvania   |
| Country of Domicile   |  |   |   | United State  | es  | -  |  |   |
| Incorporated/Organize   | ed   | 09/10/2015  | C   | ommenced Bu   | usiness   |  | 12/29/20   | 115   |
| Statutory Home Office   |  | 1500 Mark   |   |   | _   |  | ia, PA, US   | 9102  |
| ,   | -  | (Street and   |   |   |   | (City or Town, St  |  |   |
| Main Administrative O   | ffice  | 1500 Market S   | treet   | Philadel  | phia, PA, l   | JS 19102   | 8  | 00-523-1988   |
|   |  | (Street and Numl  |   | (City or Town,  | State, Country  | y and Zip Code)  | (Area Co   | de) (Telephone Number)  |
| Mail Address  | 15   | 00 Market Street  | ,   |   |   | Philadelphia, F  | A, US 1910   | 2   |
|   |  | and Number or P.O. Box  | <b>(</b> )  |   | •   | ty or Town, State, C   |  | ,   |
| Primary Location of Bo  | ooks and Records _   |   | Market Street   |   |   | PA, US 19102   |  | 215-231-1225  |
| Internet Web Site Add   | ress   | (Stree  | t and Number)   | City or<br>www.radiar   |   | Country and Zip Co   | de) (Are   | a Code) (Telephone Number)  |
| Statutory Statement C   | ontact   | Colle   | een Marie Monti   |   |   | 215  | -231-1225  |   |
|   | -  |   | (Name)  |   |   | (Area Code) (Tele  |  | (Extension)   |
| R   | adianCompliance@   |   |   |   |   | 215-231-283  | 5  |   |
|   | (E-Mail Addres   | s)  |   |   |   | (Fax Number)   |  |   |
|   |  |   | OFFICE  | RS  |   |  |  |   |
| Name  |  | Title   |   | N   | lame  |  |  | Title   |
| Richard Thorr   | nberry ,   | Preside   | ent   | J. Fra  | nklin Hall  | ,  | Sr. EVP/ C   | hief Financial Officer  |
| Timothy White   | Hunter ,   | Secreta   | ıry   |   |   |  |  |   |
|   |  |   | OTHER OFF   | ICERS   |   |  |  |   |
|   |  | DIF   | RECTORS OR  | TRUSTE  | ES  |  |  |   |
| Derek Brum  | mer  | Zoe Deva  | ney   | J. Fran   | nklin Hall  |  | Edwa   | ard Hoffman   |
| Timothy White   | Hunter   | Brien Joseph I  | McMahon   | Richard <sup>-</sup>  | Thornberry  | <u>/</u>   |  |   |
|   | Pennsylvania   | :   | ss  |   |   |  |  |   |
| The officers of this reporti<br>above, all of the herein de<br>that this statement, togeth<br>liabilities and of the condi<br>and have been completed<br>may differ; or, (2) that stat<br>knowledge and belief, res<br>when required, that is an<br>regulators in lieu of or in a | escribed assets were the rwith related exhibit tion and affairs of the din accordance with the rules or regulations spectively. Furthermore exact copy (except for | he absolute property<br>s, schedules and exp<br>said reporting entity a<br>ne NAIC Annual State<br>require differences ir<br>e, the scope of this at<br>formatting difference | of the said reporting entitional analysis of the reporting period ment Instructions and Actor reporting not related to a testation by the described | ty, free and clear<br>ed, annexed or r<br>stated above, an<br>ecounting Practic<br>accounting practi<br>d officers also inc | r from any lie<br>referred to, in<br>not of its inco<br>ces and Prod<br>ices and pro-<br>cludes the re- | ens or claims then<br>s a full and true some and deduction<br>cedures manual en<br>pocedures, accordicated correspondents. | reon, except a<br>tatement of al<br>ns therefrom t<br>except to the e<br>ng to the best<br>ding electronic | s herein stated, and<br>I the assets and<br>or the period ended,<br>xtent that: (1) state law<br>of their information,<br>filing with the NAIC, |
| Richar  | rd Thornberry  |   | J. Franklin   | Hall  |   | Ti   | mothy White  | Hunter  |
|   | President  |   | Sr. EVP/ Chief Fina   |   |   |  | Secreta  | ry  |
| Subscribed and sworn t  |  | February, 2019  | _   |   | <ul><li>b. If no:</li><li>1. State the</li></ul>  | original filing?<br>amendment nur  | nber   | Yes [ X ] No [ ]  |
|   |  |   |   |   | <ol><li>Date file</li><li>Number</li></ol>  | d<br>of pages attache  | d  |   |
| Joseph R. Kelly, Nota<br>07/10/2019   | ry Public  |   | _   |   |   | -  |  |   |

# **ASSETS**

|       |   |               | Current Year       |                                      | Prior Year             |
|-------|---|---------------|--------------------|--------------------------------------|------------------------|
|       |   | 1             | 2                  | 3                                    | 4                      |
|       |   | Assets        | Nonadmitted Assets | Net Admitted Assets<br>(Cols. 1 - 2) | Net Admitted<br>Assets |
| 1.    | Bonds (Schedule D)  |               |                    | 607,946,127                          |                        |
|       |   |               |                    |                                      | ,000,041,071           |
| 2.    | Stocks (Schedule D):  |               |                    |                                      |                        |
|       | 2.1 Preferred stocks  |               |                    |                                      |                        |
|       | 2.2 Common stocks   | 104,800       |                    | 104,800                              | 120,700                |
| 3.    | Mortgage loans on real estate (Schedule B):                             |               |                    |                                      |                        |
| 0.    | ,   |               |                    |                                      |                        |
|       | 3.1 First liens   | i             | İ                  |                                      |                        |
|       | 3.2 Other than first liens  |               |                    |                                      |                        |
| 4.    | Real estate (Schedule A):   |               |                    |                                      |                        |
|       | 4.1 Properties occupied by the company (less                            |               |                    |                                      |                        |
|       | \$ encumbrances)  |               |                    |                                      |                        |
|       | 4.2 Properties held for the production of income                        |               |                    |                                      |                        |
|       | ·   |               |                    |                                      |                        |
|       | (less \$ encumbrances)  |               |                    |                                      |                        |
|       | 4.3 Properties held for sale (less                                      |               |                    |                                      |                        |
|       | \$encumbrances)   |               |                    |                                      |                        |
| 5.    | Cash (\$15,300,542 , Schedule E-Part 1), cash equivalents               |               |                    |                                      |                        |
| 0.    |   |               |                    |                                      |                        |
|       | (\$24,232,762 , Schedule E-Part 2) and short-term                       | 444 007 445   |                    | 444 007 445                          | 00 740 040             |
|       | investments (\$102,453,811 , Schedule DA)                               | 141,987,115   |                    | 141,987,115                          | 96,748,010             |
| 6.    | Contract loans (including \$premium notes)                              |               |                    |                                      |                        |
| 7.    | Derivatives (Schedule DB)   |               |                    |                                      |                        |
| 8.    | Other invested assets (Schedule BA)                                     | i             | i                  |                                      |                        |
| 9.    | ,   | İ             | İ                  |                                      |                        |
|       | Receivables for securities  | i             | i                  | i                                    |                        |
| 10.   | Securities lending reinvested collateral assets (Schedule DL)           |               |                    | 813,3/0                              | 2,267,560              |
| 11.   | Aggregate write-ins for invested assets                                 |               |                    |                                      |                        |
| 12.   | Subtotals, cash and invested assets (Lines 1 to 11)                     | 750,851,412   |                    | 750,851,412                          | 688,477,941            |
| 13.   | Title plants less \$charged off (for Title insurers                     |               |                    |                                      |                        |
| 10.   | only)   |               |                    |                                      |                        |
|       | **  |               |                    |                                      |                        |
| 14.   | Investment income due and accrued                                       | 4,439,759     |                    | 4,439,759                            | 4,073,319              |
| 15.   | Premiums and considerations:  |               |                    |                                      |                        |
|       | 15.1 Uncollected premiums and agents' balances in the course of         |               |                    |                                      |                        |
|       | collection  | 8 985 844     |                    | 8,985,844                            | 9 719 374              |
|       |   |               |                    |                                      |                        |
|       | 15.2 Deferred premiums, agents' balances and installments booked but    |               |                    |                                      |                        |
|       | deferred and not yet due (including \$earned                            |               |                    |                                      |                        |
|       | but unbilled premiums).   |               |                    |                                      |                        |
|       | 15.3 Accrued retrospective premiums (\$) and                            |               |                    |                                      |                        |
|       | contracts subject to redetermination (\$)                               |               |                    |                                      |                        |
| 16    |   |               |                    |                                      |                        |
| 16.   | Reinsurance:  |               |                    |                                      |                        |
|       | 16.1 Amounts recoverable from reinsurers                                |               |                    |                                      |                        |
|       | 16.2 Funds held by or deposited with reinsured companies                |               |                    |                                      |                        |
|       | 16.3 Other amounts receivable under reinsurance contracts               |               |                    |                                      |                        |
| 17.   | Amounts receivable relating to uninsured plans                          | 1             | 1                  |                                      |                        |
|       |   | i             | i                  |                                      |                        |
| 18.1  | Current federal and foreign income tax recoverable and interest thereon |               |                    |                                      |                        |
| 18.2  | Net deferred tax asset  | 64,968,991    | 62,239,218         | 2,729,773                            | 1,944,811              |
| 19.   | Guaranty funds receivable or on deposit                                 |               |                    |                                      |                        |
| 20.   | Electronic data processing equipment and software                       |               |                    |                                      |                        |
| 21.   | Furniture and equipment, including health care delivery assets          |               |                    |                                      |                        |
|       |   |               |                    |                                      |                        |
|       | (\$   |               |                    |                                      |                        |
| 22.   | Net adjustment in assets and liabilities due to foreign exchange rates  |               |                    |                                      |                        |
| 23.   | Receivables from parent, subsidiaries and affiliates                    |               | ļ                  |                                      |                        |
| 24.   | Health care (\$) and other amounts receivable                           |               |                    |                                      |                        |
| 25.   | Aggregate write-ins for other-than-invested assets                      |               |                    |                                      |                        |
| i     |   | ,,0,210       |                    | •                                    |                        |
| 26.   | Total assets excluding Separate Accounts, Segregated Accounts and       | 000 050 004   | 00.045.400         | 707 000 700                          | 704 045 445            |
|       | Protected Cell Accounts (Lines 12 to 25)                                | 829, 252, 224 | 62,245,436         | /67,006,788                          | /04,215,445            |
| 27.   | From Separate Accounts, Segregated Accounts and Protected               |               |                    |                                      |                        |
|       | Cell Accounts   |               |                    |                                      |                        |
| 28.   | Total (Lines 26 and 27)   | 829,252,224   | 62,245,436         | 767,006,788                          | 704,215,445            |
|       | ,   | 020,202,224   | 02,270,700         | 101,000,100                          | 107,210,770            |
|       | S OF WRITE-INS  |               |                    |                                      |                        |
| 1101. |   |               |                    |                                      |                        |
| 1102. |   |               |                    |                                      |                        |
| 1103. |   |               |                    |                                      |                        |
| 1198. |   |               |                    |                                      |                        |
|       | Summary of remaining write-ins for Line 11 from overflow page           |               |                    |                                      |                        |
| 1199. | Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)              |               |                    |                                      |                        |
| 2501. | Prepaid expenses.   | 6,218         | 6,218              |                                      |                        |
| 2502. |   |               |                    |                                      |                        |
| 2503. |   |               |                    |                                      |                        |
|       |   |               |                    | •                                    |                        |
| 2598. | Summary of remaining write-ins for Line 25 from overflow page           |               |                    |                                      |                        |
| 2599. | Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)              | 6,218         | 6,218              |                                      |                        |

# LIABILITIES, SURPLUS AND OTHER FUNDS

|       | LIABILITIES, SORI LOS ARD STILITIES  | 1<br>Current Year | 2<br>Prior Year                         |
|-------|--|-------------------|---|
| 1.    | Losses (Part 2A, Line 35, Column 8)  | 50 , 524 , 002    | 63,975,216                              |
| 2.    | Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)                 | 2,368,301         | 3,906,447                               |
| 3.    | Loss adjustment expenses (Part 2A, Line 35, Column 9)  |                   |   |
| 4.    | Commissions payable, contingent commissions and other similar charges  |                   |   |
| 5.    | Other expenses (excluding taxes, licenses and fees)  | 143,496           | 139,588                                 |
| 6.    | Taxes, licenses and fees (excluding federal and foreign income taxes)  | 199,380           | 83,477                                  |
| 7.1   | Current federal and foreign income taxes (including \$ on realized capital gains (losses))                     | 123,241           | 9,130,216                               |
| 7.2   | Net deferred tax liability.  |                   |   |
| 8.    | Borrowed money \$500,000 and interest thereon \$973  | 500,973           |   |
| 9.    | Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of     |                   |   |
|       | \$ and including warranty reserves of \$ and accrued accident and  |                   |   |
|       | health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act) | 50 /81 /82        | 60 576 181                              |
| 10    |  |                   | 00,070,101                              |
|       | Dividends declared and unpaid:   |                   |   |
| '''   | 11.1 Stockholders  |                   |   |
|       | 11.2 Policyholders   |                   |   |
| 12    | Ceded reinsurance premiums payable (net of ceding commissions)   |                   |   |
|       | Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)                               |                   |   |
|       | Amounts withheld or retained by company for account of others  | 1                 |   |
|       | Remittances and items not allocated.   |                   |   |
|       | Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)                             |                   |   |
|       | Net adjustments in assets and liabilities due to foreign exchange rates  |                   |   |
|       | Drafts outstanding   |                   |   |
|       | Payable to parent, subsidiaries and affiliates   | i                 |   |
|       | Derivatives  |                   | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |
| İ     | Payable for securities   |                   |   |
|       | Payable for securities lending   |                   |   |
|       | Liability for amounts held under uninsured plans   |                   |   |
| İ     | Capital notes \$   |                   |   |
|       | Aggregate write-ins for liabilities  |                   | 233 . 964 . 684                         |
| 1     | Total liabilities excluding protected cell liabilities (Lines 1 through 25)                                    |                   |   |
|       | Protected cell liabilities   | 1                 |   |
| i     | Total liabilities (Lines 26 and 27)  |                   |   |
|       | Aggregate write-ins for special surplus funds  |                   |   |
|       | Common capital stock   |                   |   |
|       | Preferred capital stock  |                   |   |
|       | Aggregate write-ins for other-than-special surplus funds   |                   |   |
|       | Surplus notes  |                   |   |
|       | Gross paid in and contributed surplus  |                   |   |
|       | Unassigned funds (surplus)   |                   |   |
|       | Less treasury stock, at cost:  | (01), 00,000/     | ( <u>_</u> , , ,                        |
|       | 36.1shares common (value included in Line 30 \$  |                   |   |
|       | 36.2 shares preferred (value included in Line 31 \$  |                   |   |
| 37.   | Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)                                   | 356,236,147       | 328,885,582                             |
|       | Totals (Page 2, Line 28, Col. 3)   | 767,006,788       | 704,215,445                             |
|       | LS OF WRITE-INS  | , ,               | , ,                                     |
| 2501  | Contingency reserve.   | 293 488 652       | 233 964 684                             |
|       | Continguity 1650110  |                   |   |
|       |  |                   |   |
|       | Summary of remaining write-ins for Line 25 from overflow page  |                   |   |
|       | Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)   | 293,488,652       | 233,964,684                             |
|       | Totals (Lines 2301 through 2303 plus 2386) (Line 23 above)   | , ,               | 200,001,004                             |
| İ     |  |                   |   |
|       |  |                   |   |
| İ     | Summary of remaining write-ins for Line 29 from overflow page  |                   |   |
|       | Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)   |                   |   |
|       | Totals (Lines 2901 through 2905 plus 2996) (Line 29 above)   |                   |   |
|       |  |                   |   |
|       |  |                   |   |
|       | Summary of remaining write-ins for Line 32 from overflow page  |                   |   |
|       | Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)   |                   |   |
| J_JJ. | . State (-1.100 DEO I till Dugit DEOD plat DEDD) (Ellito DE abovo)   |                   |   |

# **STATEMENT OF INCOME**

|       | STATEMENT OF INCOME   |                           |                           |
|-------|---|---------------------------|---------------------------|
|       |   | 1<br>Current Year         | 2<br>Prior Year           |
| 1     | UNDERWRITING INCOME Premiums earned (Part 1, Line 35, Column 4)   | 110 047 036               | 107, 261, 952             |
|       | DEDUCTIONS: Losses incurred (Part 2, Line 35, Column 7)   |                           | 20,110,825                |
|       | Loss adjustment expenses incurred (Part 3, Line 25, Column 1)   |                           |                           |
| 4.    | Other underwriting expenses incurred (Part 3, Line 25, Column 2)  | 17,238,435                | 7,052,992                 |
|       | Aggregate write-ins for underwriting deductions   | 29,280,082                | 27,163,817                |
| 7.    | Net income of protected cells   |                           |                           |
| 8.    | Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)  | 89,767,854                | 80,098,135                |
|       | INVESTMENT INCOME   |                           |                           |
| 9.    | Net investment income earned (Exhibit of Net Investment Income, Line 17)  | 20,900,243                | 16,757,131                |
| i     | Net realized capital gains (losses) less capital gains tax of \$(Exhibit of Capital Gains (Losses))                         | (2,150,732)               | 387,234                   |
| 11.   | Net investment gain (loss) (Lines 9 + 10)   | 18,749,511                | 17 , 144 , 365            |
|       | OTHER INCOME  |                           |                           |
| 12.   | Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$                     |                           |                           |
| i     | Finance and service charges not included in premiums  |                           |                           |
| i     | Aggregate write-ins for miscellaneous income  | (115,440)                 | (5,083)                   |
|       | Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes | , , ,                     | ( , , ,                   |
|       | (Lines 8 + 11 + 15) Dividends to policyholders  | 108,401,925               | 97 , 237 , 417            |
| 18.   | Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes | 108,401,925               | 97 , 237 , 417            |
| 19.   | (Line 16 minus Line 17)   | 22,287,740                | 32,957,073                |
| i     | Net income (Line 18 minus Line 19) (to Line 22)   | 86,114,185                | 64,280,344                |
|       | CAPITAL AND SURPLUS ACCOUNT   |                           |                           |
| 1     |   | 328,885,582<br>86,114,185 | 147,629,852<br>64,280,344 |
| 23.   | Net transfers (to) from Protected Cell accounts   |                           |                           |
|       | Change in net unrealized capital gains or (losses) less capital gains tax of \$(5,142)                                      |                           |                           |
|       | Change in net unrealized foreign exchange capital gain (loss)   |                           |                           |
| 27.   | Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)   | (12,508,343)              | 14,986,241                |
|       | Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)  |                           |                           |
|       | Change in surplus notes   |                           |                           |
|       | Cumulative effect of changes in accounting principles   |                           |                           |
| 1     | Capital changes:  |                           |                           |
|       | 32.1 Paid in  |                           |                           |
|       | 32.2 Transferred from surplus (Stock Dividend)  |                           |                           |
| 33.   | 32.3 Transferred to surplus   |                           |                           |
|       | 33.1 Paid in  |                           | 175,000,000               |
|       | 33.2 Transferred to capital (Stock Dividend)  |                           |                           |
| 3/    | 33.3 Transferred from capital   |                           |                           |
| i     | Dividends to stockholders   |                           |                           |
| ı     | Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)   |                           |                           |
| 1     | Aggregate write-ins for gains and losses in surplus   | (59,523,968)              | (57,206,787)              |
|       | Change in surplus as regards policyholders for the year (Lines 22 through 37)   | 27,350,565<br>356,236,147 | 181,255,730               |
|       | Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)  LS OF WRITE-INS        | 330,230,147               | 328,885,582               |
|       |   |                           |                           |
| 1     |   |                           |                           |
| i     | Summary of romaining write ine for Line 5 from everflow page  |                           |                           |
| 1     | Summary of remaining write-ins for Line 5 from overflow page  |                           |                           |
|       | Miscellaneous expense   | (115,440)                 | (5,083)                   |
| 1402. | '   |                           |                           |
|       |   |                           |                           |
| 1     | Summary of remaining write-ins for Line 14 from overflow page   | (115,440)                 | (5,083)                   |
|       | Contingency reserve - addditions  |                           | \ ' /                     |
|       | Correction of an error (see Note 2)   | (00,020,000)              |                           |
|       |   |                           |                           |
|       | Summary of remaining write-ins for Line 37 from overflow page   | (59,523,968)              | (57,206,787)              |
| 0133. | ו אנמים לבוויסים זו לו ווויטעשוו סויסים אונם טויסים לבווופיםו מטטיפים   | (55,525,500)              | (01,200,101)              |

# **CASH FLOW**

|     |   | 1 1            | 2              |
|-----|---|----------------|----------------|
|     |   | Current Year   | Prior Year     |
|     | Cash from Operations  |                |                |
| 1.  | Premiums collected net of reinsurance.  | 118,686,766    | 110,512,539    |
| 1   | Net investment income   |                | 18,061,069     |
| i . | Miscellaneous income  |                | (5,083)        |
| 4.  | Total (Lines 1 through 3)   | 141,329,228    | 128,568,525    |
|     | Benefit and loss related payments   |                | 62,465,166     |
|     | Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.                  |                |                |
|     | Commissions, expenses paid and aggregate write-ins for deductions                                     |                | 6,969,515      |
|     | Dividends paid to policyholders   |                |                |
|     | Federal and foreign income taxes paid (recovered) net of \$tax on capital gains (losses)              |                | 23,600,068     |
|     | Total (Lines 5 through 9)   |                | 93,034,749     |
|     | Net cash from operations (Line 4 minus Line 10)   |                | 35,533,776     |
|     | Cash from Investments   |                |                |
| 12. | Proceeds from investments sold, matured or repaid:  |                |                |
|     | 12.1 Bonds  | 291,759,740    | 310,273,780    |
|     | 12.2 Stocks   |                | 1,279,908      |
|     | 12.3 Mortgage loans   |                |                |
|     | 12.4 Real estate  |                |                |
|     | 12.5 Other invested assets  |                |                |
|     | 12.6 Net gains or (losses) on cash, cash equivalents and short-term investments                       | (28,791)       | (26,623        |
|     | 12.7 Miscellaneous proceeds   |                |                |
|     | 12.8 Total investment proceeds (Lines 12.1 to 12.7)   | 292,166,849    | 311,527,065    |
| 13. | Cost of investments acquired (long-term only):  |                |                |
|     | 13.1 Bonds  | 314,739,278    | 385,669,034    |
|     | 13.2 Stocks   | 420,000        | 1,330,971      |
|     | 13.3 Mortgage loans   |                |                |
|     | 13.4 Real estate  |                |                |
|     | 13.5 Other invested assets  |                |                |
|     | 13.6 Miscellaneous applications   |                |                |
|     | 13.7 Total investments acquired (Lines 13.1 to 13.6)  | 315,159,278    | 387,000,005    |
| 14. | Net increase (decrease) in contract loans and premium notes   |                |                |
| 15. | Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)                                   | (22,992,429)   | (75,472,940    |
|     | Cash from Financing and Miscellaneous Sources   |                |                |
| 16. | Cash provided (applied):  |                |                |
|     | 16.1 Surplus notes, capital notes   |                |                |
|     | 16.2 Capital and paid in surplus, less treasury stock   |                | 90 , 580 , 709 |
|     | 16.3 Borrowed funds   | 500,973        |                |
|     | 16.4 Net deposits on deposit-type contracts and other insurance liabilities                           |                |                |
|     | 16.5 Dividends to stockholders  |                |                |
|     | 16.6 Other cash provided (applied)  |                | 467,586        |
| 17. | Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) | 2,342,091      | 91,048,295     |
|     | RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS                                   |                |                |
| 18. | Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)       | 45 , 239 , 106 | 51 , 109 , 131 |
|     | Cash, cash equivalents and short-term investments:  |                |                |
|     | 19.1 Beginning of year  |                |                |
|     | 19.2 End of year (Line 18 plus Line 19.1)   | 141,987,115    | 96,748,010     |

| Note:    | Supplemental disclosures of cash flow information for non-cash transactions:                   |             |              |
|----------|--|-------------|--------------|
| 20.0001. | Line 12.1 Bonds - Reclassification of bonds  | 4,409,208   |              |
| 20.0002. | Line 13.1 Bonds - Reclassification of bonds  | (4,409,208) |              |
| 20.0003. | Line 5 Benefit and loss related payments - Correction of an error (see Note 2)                 |             | 5,501,247    |
| 20.0004. | Line 9 Federal and foreign income taxes paid (recovered) - Correction of an error (see Note 2) |             | (1,925,436)  |
| 20.0005. | Line 16.6 Other cash provided (applied) - Correction of an error (see Note 2)                  |             | (3,575,811)  |
| 20.0006. | Line 3 Miscellaneous income - Capital contribution   |             | (872,077)    |
| 20.0007. | Line 13.1 Bonds - Capital contribution.  |             | (83,538,466) |
| 20.0008. | Line 16.2 Capital and paid in surplus - Capital contribution                                   |             | 84,419,292   |
|          | Line 16.6 Other cash provided (applied) - Capital contribution                                 |             |              |
|          |  |             | , ,          |

# **UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1 - PREMIUMS EARNED

| Net Promitting   December   Dec   |          | PARI I-FR  | REMIUMS EARN |                      | 0               | 4           |
|--|----------|--|--------------|----------------------|-----------------|-------------|
| Line of Sentences  |          |  |              | Dec. 31 Prior Year - | Dec. 31 Current |             |
| 2. Alled fines 3. Farmoenes autuble peril 4. Homeowness multiple poril 5. Commortial multiple poril 6. Multipage gusenity 117 553 226 55,573,181 55,497,492 119 047,598 8. Orasan marine 9. International gusterity 11. Medical professional liability-coursence 11. Monicol professional liability-coursence 11. Earthquake 11. Civil accident and health 11. Civil accident and health (group and individuals) 11. Other accident and health 11. Civil accident and health 11. Civil accident and health (group and individuals) 11. Other accident and health 12. District accident and health 13. Other accident and health 14. Civil accident and health 15. Other accident and health 16. Winkers' compensation 17. Other fability-coursence 17.2 Other fability-coursence 17.2 Other fability-coursence 17.2 District accident and fability 18. Products lability-coursence 19. 11. Profuncts lability-coursence 19. 11. Profuncts lability-coursence 19. Products lability-coursence 19. Products lability-coursence 19. Profuncts lability-coursence 19. Profuncts lability-coursence 20. All conditional activities of the market 21. All conditional activities of the market 22. All conditional activities of the market 23. Profuncts lability-coursence 24. Surely 26. Guesta 27. Relinearance-encographoritorial assumed properly 28. Civil activities assumed properly 39. Relinearance-encographoritorial assumed liability 30. Torus. 31. Torus. 32. Since of marketies of the same of businese 33. Torus. 34. Aggregate wither-ins for other lines of businese 34. Torus. 35. Since of marketies of the same of businese 36. Torus. 36. Since of marketies of the same of businese 36. Since of marketies of the same of businese 36. Torus. 36. Since of marketies of the same of businese 36. Since of marketies of the same of businese 37. Since of marketies of the same of businese 38. Since of marketies of the same of businese 38. Since of marketies of the same of businese 39. Since of marketies of the same of businese 39. Since of marketies of the same of businese 39. Since of marketi |          | Line of Business   |              |                      |                 |             |
| S Famouries multiple peril  Honocomes multiple peril  Commercial multiple peril  Modrage guaranty  Honocomes multiple peril  Modrage guaranty  Honocomes multiple peril  Honoc | 1.       | Fire   |              |                      |                 |             |
| 4. Horonownors multiple peril 5. Commercial multiple peril 6. Muntrugue guaranty 7. 117, 563, 235 53, 76, 761 55, 461, 462 119, 077, 336 8. Coaten marine 9. Intend marine 10. Financial guaranty 11.1.1 Multicular professional liability-column-mode 11.2 Earthquake 12. Earthquake 13. Group accident and health 14. Coreti accident and health 15. Other accident and health 16. Other accident and health 17. Other liability-column-mode 17.1 Other liability-column-mode 17.2 Other liability-column-mode 18.2 Products liability-column-mode 18.2 Products liability-column-mode 18.2 Products liability-column-mode 19.1.12 Products liability-column-mode 19.3.14 Commercial and liability 19.3.14 Commercial and liability 19.3.14 Commercial and liability 22. Autranti (all ponts) 23. Horonomy 24. Sustey 25. Sustey 26. Burglary and theh 27. Bollor and machinery 27. Cerell 28. Products incommerce-prognotomal assumed property 29. International 29. Marranty 30. Marranty 31. Rensurance-congropotomal assumed property 32. Rensurance-corpropotomal assumed property 33. Rensurance-corpropotomal assumed fractical lines 34. Aggregate intelle into orber lines of business 34. Aggregate intelle into orber lines of business 34. Sustey 34. Sustey 34. Sustey 34. Sustey 35. Sustey 36. S | 2.       | Allied lines   |              |                      |                 |             |
| 4. Horonownors multiple peril 5. Commercial multiple peril 6. Muntrugue guaranty 7. 117, 563, 235 53, 76, 761 55, 461, 462 119, 077, 336 8. Coaten marine 9. Intend marine 10. Financial guaranty 11.1.1 Multicular professional liability-column-mode 11.2 Earthquake 12. Earthquake 13. Group accident and health 14. Coreti accident and health 15. Other accident and health 16. Other accident and health 17. Other liability-column-mode 17.1 Other liability-column-mode 17.2 Other liability-column-mode 18.2 Products liability-column-mode 18.2 Products liability-column-mode 18.2 Products liability-column-mode 19.1.12 Products liability-column-mode 19.3.14 Commercial and liability 19.3.14 Commercial and liability 19.3.14 Commercial and liability 22. Autranti (all ponts) 23. Horonomy 24. Sustey 25. Sustey 26. Burglary and theh 27. Bollor and machinery 27. Cerell 28. Products incommerce-prognotomal assumed property 29. International 29. Marranty 30. Marranty 31. Rensurance-congropotomal assumed property 32. Rensurance-corpropotomal assumed property 33. Rensurance-corpropotomal assumed fractical lines 34. Aggregate intelle into orber lines of business 34. Aggregate intelle into orber lines of business 34. Sustey 34. Sustey 34. Sustey 34. Sustey 35. Sustey 36. S | 3.       |  |              |                      |                 |             |
| 5. Commercial multiple peril 6. Martingag guaranty 7. 117 853,286 53,576,181 50,481,482 119,047,388 8. Ocean marine 9. Infant metrice 10. Financial guaranty 11.1. Medical professional liability-couranne 11.1. Medical professional liability-colarine-made 12. Earthquive 13. Group accident and health 14. Coest accident and health 15. Other socident and health 16. Other socident and health 17. Other liability-couranne 17. Other liability-couranne 17. Other liability-couranne 17. Other liability-couranne 18. Products liability-couranne 18. P |          |  |              |                      |                 |             |
| 6. Morgage guaranty  |          |  |              |                      |                 |             |
| 10. Privated gusanny 11. Medical professional liability-occurrence 11. Medical professional liability-occurrence 11. Medical professional liability-occurrence 11. Medical professional liability-claims-made 11. Earthquake 11. Credit accident and health 11. Credit accident and health 11. Credit accident and health 11. Other socident and health 11. Poducis liability-claims-made 11. Producis liability-claims-ma  |          |  |              |                      |                 | 440 047 000 |
| 9. Infland marine 10. Financial guaranty 11.1 Medical professional sibility occurrence 11.2 Medical professional sibility cocurrence 11.2 Feathquake 13. Group accident and health 14. Credit accident and health (group and individual) 15. Other accident and health 16. Worter's compensation 17.1 Other sibility cocurrence 17.2 Other lability cocurrence 17.2 Other lability cocurrence 17.3 Excess worker's congensation 18.1 Products lability-cocurrence 19.1.1.9 Products lability cocurrence 19.1.1.9 Products lability cocurrence 19.1.1.9 Products lability cocurrence 19.1.1.9 Products lability colorina made 19.1.1.9 Products lability compensation 19.1.1.9 Products lability compensation 19.1.1.9 Products lability compensation 19.1.1.1.9 Products lability compensation 19.1.1.1.9 Products lability compensation 19.1.1.1.9 Products lability compensation 19.1.1.1.9 Products lability compensation 19.2. Footics lability compensation 19.3. Products lability compensation 19.3. Products lability compensation 19.3. From the lability compensation 19.3. From the lability compensation 19.3. From the lability compensation 19.3. Products lability compensation 19.3. Products lability compensation 19.3. Products lability compensation 19.3. Reinsurance nonproportional assumed property 19.3. Reinsurance nonproportional assumed financial lines 19.4. Aggregate write-ins for other lines of business 19.4. Aggregate write-ins for other lines of business 19.4. Sure of remaining write-ins for Line 34 from overflow page 19.4. Sure of remaining write-ins for Line 34 from overflow page 19.4. Sure of remaining write-ins for Line 34 from overflow page 19.5. Sure of remaining write-ins for Line 34 from overflow page  |          |  |              |                      |                 | 119,047,930 |
| 10. Financial guaranty 11.1 Medical professional liability-occurrence 11.2 Medical professional liability-claims-made 12. Earthquake 13. Group accident and health 14. Certal accident and health (group and individual) 15. Other accident and health 16. Other accident and health 17.1 Other liability-corrence 17.2 Other isability-corrence 17.2 Other isability-corrence 17.3 Excess workers' compensation. 18.1 Products liability-claims-made 19.1,19.2 Private passenger auto liability 19.3,19.4 Commercial auto liability 21. Auto physical diamage 22. Autoral (all penis) 23. Fidelity 24. Surety 25. Burlet and machinery. 26. Burglery and theft. 27. Boller and machinery. 28. Credit 29. International 30. Warnany 31. Reinsurance-comproportional assumed property 32. Reinsurance-comproportional assumed property 33. Reinsurance-comproportional assumed property 34. Aggregate write-ms for other lines of business 35. TOTALS 36. Set VIX.S. Surety (17,353.2) (8),575.181 Sp. 481.482 119.047,355. 36. TOTALS 36. Set VIX.S. Surety (17,353.2) (8),575.181 Sp. 481.482 119.047,355. 36. TOTALS 36. Set VIX.S. Surety (17,353.2) (8),575.181 Sp. 481.482 119.047,355. 36. Set XIX.S. Surety (17,353.2) (8),575.181 Sp. 481.482 119.047,355. 37. Set XIX.S. Surety (17,353.2) (8),575.181 Sp. 481.482 119.047,355. 37. Set XIX.S. Surety (17,353.2) (8),575.181 Sp. 481.482 119.047,355. 38. Surety (17,353.2) (8),575.181 Sp. 481.482 119.047,355. 38. Surety (17,353.2) (8),575.181 Sp. 481.482 119.047,355. 38. Surety (17,353.2) (8),575.181 Sp. 481.482 119.047,355. 38. Surety (17,353.2) (8),575.181 Sp. 481.482 119.047,355.   |          | Ocean marine   |              |                      |                 |             |
| 11.1 Medical professional fability occurrence 11.2 Medical professional fability obaris-made 12. Estimquake 13. Group accident and health (group and individual) 14. Credit accident and health (group and individual) 15. Other accident and health (group and individual) 16. Worker's compensation 17.1 Other lability-claims-made 17.2 Other lability-claims-made 17.3 Excess workers' compensation 18.1 Products lability occurrence 19.1 Products lability occurrence 19.1 Products lability cocurrence 19.1 Products lability | 9.       | Inland marine  | -            |                      |                 |             |
| 11.2 Medical professional liability-claims-made 12. Earthquake 13. Group accelert and health (group and individual) 14. Credit accelert and health (group and individual) 15. Other accelert and health 16. Workers' compensation 17. Other liability-claims-made 17. Other liability-claims-made 17. Other liability-claims-made 17. Other liability-claims-made 18. Products liability-courrence 18. Products liability-courrence 19. Products liability-courrence 19. Products liability pocurrence 19. Products liability 19. 1,192 Private passenger auto liability 19. Auto physical damage 20. Aircraft (all perils) 21. Auto physical damage 22. Aircraft (all perils) 23. Fidelity 24. Surety 26. Burginy and theft 27. Boiler and machinery 28. Credit 29. International 30. Warranty 31. Reinsurance-nonproportional assumed properly 32. Reinsurance-nonproportional assumed financial lines 33. Reinsurance-nonproportional assumed financial lines 34. Aggregate write ins for other lines of business 35. TOTALS  TOTALS  Sum. of remaining write-ins for Line 34 from overflow page  | 10.      | Financial guaranty   |              |                      |                 |             |
| 12. Earthquake 13. Group accident and health 14. Credit accident and health (group and individual) 15. Other accident and health 16. Worker's compensation 17. Other liability-accurrence 17. Other liability-dains-made 17. Excess workers' compensation 18. Products liability-claims-made 19. 19. Products liability-claims-made 19. 19. Products liability-claims-made 19. 19. Products liability-claims-made 19. 19. Products liability-claims-made 19. 19. Products liability-claims-made 19. 19. Products liability-claims-made 19. 19. Products liability-claims-made 19. 19. Products liability-claims-made 19. 19. Products liability-claims-made 19. 19. Products liability-claims-made 19. 19. Products liability-claims-made 19. 19. Products liability-claims-made 19. 19. Products liability-claims-made 19. 19. Products liability-claims-made 19. 19. Products liability-claims-made 19. 19. Products liability-claims-made 19. 19. Products liability-claims-made 19. 19. Products liability-claims-made 19. 19. 19. Products liability-claims-made 19. 19. 19. Products liability-claims-made 19. 19. 19. Products liability-claims-made 19. 19. 19. 19. Products liability 21. Auto-physical damage 22. Auto-physical damage 23. Fidelity 24. Surety 25. Burglay and theft 27. Boiler and machinery 27. Boiler and machinery 28. Credit 29. Informational 30. Warranty 31. Reinsurance-nonproportional assumed property 32. Reinsurance-nonproportional assumed property 33. Reinsurance-nonproportional assumed liability 34. Aggregate write-ins for other lines of business 35. TOTALS OF WRITE-INS 3401. 3402. 3403. 3408. Sum of rurnalning willo-ins for Line 34 from overflow page  | 11.1     | Medical professional liability-occurrence                  |              |                      |                 |             |
| 13. Group accident and health (group and individual) 15. Other accident and health (group and individual) 16. Worker's compensation 17.1 Other liability-cocurrence 17.2 Other liability-claims-made 17.3 Excess workers' compensation 18.1 Products liability-claims-made 19.1.19.2 Private passenger auto liability 19.3.19.4 Commercial auto liability 21. Auto-physical damage 22. Aircraft (all pertis) 23. Ficietly 24. Surety 26. Burglary and theft 27. Boiler and machinery 28. Credit 29. Inframational 30. Warranty 31. Reinsurance-nonproportional assumed property 32. Reinsurance-nonproportional assumed property 32. Reinsurance-nonproportional assumed financial lines 33. Aggregate write ins for other lines of business 34. Aggregate write ins for other lines of business 35. TOTALS 36. Sum of remaining write-ins for Line 34 from overflow page  | 11.2     | Medical professional liability-claims-made                 |              |                      |                 |             |
| 14. Credit accident and health (group and individual) 15. Other accident and health 16. Workers' compensation 17.1 Other liability-occurrence 17.2 Other liability-occurrence 17.3 Excess workers' compensation. 18.1 Products liability-occurrence 19.1,19.2 Private passenger auto liability 19.3,19.4 Commercial auto liability 21. Auto physical damage 22. Aircraft (all perils) 23. Fidelity 24. Surety 26. Burglary and theft 27. Boiler and machinery 28. Credit 29. International 30. Warranty 31. Reinsurance-nonproportional assumed property 32. Reinsurance-nonproportional assumed financial lines 33. Reinsurance-nonproportional assumed financial lines 34. Aggregate write-ins for other lines of business 34. Aggregate write-ins for other lines of business 34. Aggregate write-ins for other lines of business 34. TOTALS OF WRITE-INS 3401. 3402. 3403. 3498. Sum of remaining write-ins for Line 34 from overflow page   | 12.      | Earthquake   |              |                      |                 |             |
| 15. Other accident and health 16. Workers' compensation 17.1 Other liability-caims-made 17.2 Other liability-caims-made 17.3 Excess workers' compensation. 18.1 Products liability-coursence 18.2 Products liability-coursence 19.19.2 Private passenger auto liability 19.19.2 Private passenger auto liability 21. Auto physical damage 22. Aircraft (all perils) 23. Fidelity 24. Surety 26. Burglary and theft 27. Boiler and machinary 27. Boiler and machinary 28. Credit 29. International 30. Warranty 31. Reinsurance-nonproportional assumed property 32. Reinsurance-nonproportional assumed financial lines 33. Reinsurance-nonproportional assumed financial lines 34. Aggregate write-ins for other lines of business 35. TOTALS 3401. 3402. 3403. 3408. Sum. of remaining write-ins for Line 34 from overflow page  | 13.      | Group accident and health                                  |              |                      |                 |             |
| 16. Workers' compensation  | 14.      | Credit accident and health (group and individual)          |              |                      |                 |             |
| 17.1 Other liability-occurrence 17.2 Other liability-claims-made 17.3 Excess workers' compensation 18.1 Products liability-claims-made 18.2 Products liability-claims-made 19.1.19.2 Private passenger auto liability 19.3.19.4 Commercial auto liability 21. Auto physical damage 22. Aircraft (all penis) 23. Fidelity 24. Surety 26. Burglary and theft 27. Boiler and machinery 28. Credit 29. International 30. Warranty 31. Reinsurance-nonproportional assumed property 32. Reinsurance-nonproportional assumed financial lines 34. Aggregate write-ins for other lines of business 35. TOTALS 117,953,236 60,576,181 59,481,482 119,047,368 DETAILS OF WRITE-INS 3403. 3498. Sum. of remaining write-ins for Line 34 from overflow page  | 15.      | Other accident and health                                  |              |                      |                 |             |
| 17.1 Other liability-occurrence 17.2 Other liability-daims-made 17.3 Excess workers' compensation. 18.1 Products liability-occurrence 18.2 Products liability-occurrence 19.1,19.2 Private passenger auto liability 19.3,19.4 Commercial auto liability 21. Auto physical damage 22. Aircraft (all perils). 23. Fidelity. 24. Surety. 26. Burglary and theft. 27. Boiler and machinery. 28. Credit 29. International 30. Warranty 31. Reinsurance-nonproportional assumed property. 32. Reinsurance-nonproportional assumed financial lines 34. Aggregate write-ins for other lines of business 35. TOTALS 117,953,296 60,576,181 59,481,482 119,047,956  DETALLS OF WRITE-INS 3403. 3498. Sum of remaining write-ins for Line 34 from overflow page   | 16.      | Workers' compensation                                      |              |                      |                 |             |
| 17.2 Other liability-claims-made 17.3 Excess workers' compensation. 18.1 Products liability-occurrence 18.2 Products liability-claims-made 19.1,19.2 Private passenger auto liability 19.3,19.4 Commercial auto liability 21. Auto physical damage 22. Aircraft (all perils) 23. Fidelity 24. Surety 26. Burglary and theft 27. Boiler and machinery 28. Credit 29. International 30. Warranty 31. Reinsurance-nonproportional assumed property 32. Reinsurance-nonproportional assumed financial lines 34. Aggregate write-ins for other lines of business 35. TOTALS 117,953,236 60,576,181 59,481,482 119,047,936 DETAILS OF WRITE-INS 3403. 3408. Sum. of remaining write-ins for Line 34 from overflow page   | 17.1     |  |              |                      |                 |             |
| 17.3 Excess workers' compensation  18.1 Products liability-occurrence  | 17.2     |  |              |                      |                 |             |
| 18.1 Products liability-occurrence  18.2 Products liability-claims-made  19.1,19.2 Private passenger auto liability  19.3,19.4 Commercial auto liability  21. Auto physical damage  22. Aircraft (all perils)  23. Fidelity  24. Surety  26. Burglary and theft  27. Boiler and machinery  28. Credit  29. International  30. Warranty  31. Reinsurance-nonproportional assumed property  32. Reinsurance-nonproportional assumed financial lines  33. Aggregate write-ins for other lines of business  34. Aggregate write-ins for other lines of business  35. TOTALS  17. 953,236 60,576,181 59,481,482 119,047,936  DETAILS OF WRITE-INS  3403.  3498. Sum, of remaining write-ins for Line 34 from overflow page  |          |  |              |                      |                 |             |
| 18.2 Products liability-claims-made  19.1,19.2 Private passenger auto liability  19.3,19.4 Commercial auto liability  21. Auto physical damage  22. Aircraft (all perils)  23. Fidelity  24. Surety  26. Burglary and theft  27. Boiler and machinery  28. Credit  29. International  30. Warranty  31. Reinsurance-nonproportional assumed property  32. Reinsurance-nonproportional assumed liability  33. Reinsurance-nonproportional assumed financial lines  34. Aggregate write-ins for other lines of business  35. TOTALS  117,953,236  60,576,181  59,481,482  119,047,936  DETAILS OF WRITE-INS  3403  3403  3498. Sum. of remaining write-ins for Line 34 from overflow page  |          | ·  |              |                      |                 |             |
| 19.1,19.2 Private passenger auto liability 19.3,19.4 Commercial auto liability 21. Auto physical damage 22. Aircraft (all perils) 23. Fidelity 24. Surety 26. Burglary and theft 27. Boiler and machinery 28. Credit 29. International 30. Warranty 31. Reinsurance-nonproportional assumed property 32. Reinsurance-nonproportional assumed liability 33. Reinsurance-nonproportional assumed financial lines 34. Aggregate write-ins for other lines of business 35. TOTALS 117,953,236 60,576,181 59,481,482 119,047,936 DETAILS OF WRITE-INS 3403. 3498. Sum. of remaining write-ins for Line 34 from overflow page  |          | ,  |              |                      |                 |             |
| 19.3,19.4 Commercial auto liability 21. Auto physical damage 22. Aircraft (all perils) 23. Fidelity 24. Surety 26. Burglary and theft 27. Boiler and machinery 28. Credit 29. International 30. Warranty 31. Reinsurance-nonproportional assumed property 32. Reinsurance-nonproportional assumed financial lines 33. Reinsurance-nonproportional assumed financial lines 34. Aggregate write-ins for other lines of business 35. TOTALS  DETAILS OF WRITE-INS  3401 3402 3403 3498. Sum. of remaining write-ins for Line 34 from overflow page  |          |  |              |                      |                 |             |
| 21. Auto physical damage 22. Aircraft (all perils) 23. Fidelity 24. Surety 26. Burglary and theft 27. Boiler and machinery 28. Credit 29. International 30. Warranty 31. Reinsurance-nonproportional assumed property 32. Reinsurance-nonproportional assumed liability 33. Reinsurance-nonproportional assumed financial lines 34. Aggregate write-ins for other lines of business 35. TOTALS  DETAILS OF WRITE-INS  3401.  3402.  3498. Sum. of remaining write-ins for Line 34 from overflow page   | 19.1,19. | 2 Private passenger auto liability                         |              |                      |                 |             |
| 22. Aircraft (all perils) 23. Fidelity 24. Surety. 26. Burglary and theft 27. Boiler and machinery 28. Credit 29. International 30. Warranty. 31. Reinsurance-nonproportional assumed property. 32. Reinsurance-nonproportional assumed liability 33. Reinsurance-nonproportional assumed financial lines. 34. Aggregate write-ins for other lines of business 35. TOTALS 117,953,236 60,576,181 59,481,482 119,047,936 DETAILS OF WRITE-INS 3401. 3402. 3403. 3498. Sum. of remaining write-ins for Line 34 from overflow page  | 19.3,19. | 4 Commercial auto liability                                |              |                      |                 |             |
| 23. Fidelity 24. Surety. 26. Burglary and theft 27. Boiler and machinery 28. Credit 29. International 30. Warranty 31. Reinsurance-nonproportional assumed property 32. Reinsurance-nonproportional assumed liability 33. Reinsurance-nonproportional assumed financial lines 34. Aggregate write-ins for other lines of business 35. TOTALS 117,953,236 60,576,181 59,481,482 119,047,936  DETAILS OF WRITE-INS 3401. 3402. 3403. 3498. Sum. of remaining write-ins for Line 34 from overflow page  | 21.      | Auto physical damage                                       |              |                      |                 |             |
| 24. Surety 26. Burglary and theft 27. Boiler and machinery 28. Credit 29. International 30. Warranty 31. Reinsurance-nonproportional assumed property 32. Reinsurance-nonproportional assumed liability 33. Reinsurance-nonproportional assumed financial lines 34. Aggregate write-ins for other lines of business 35. TOTALS 36. TOTALS 37. TOTALS 38. Sum. of remaining write-ins for Line 34 from overflow page  | 22.      | Aircraft (all perils)                                      |              |                      |                 |             |
| 26. Burglary and theft 27. Boiler and machinery 28. Credit 29. International 30. Warranty 31. Reinsurance-nonproportional assumed property 32. Reinsurance-nonproportional assumed liability 33. Reinsurance-nonproportional assumed financial lines 34. Aggregate write-ins for other lines of business 35. TOTALS 117,953,236 60,576,181 59,481,482 119,047,936 DETAILS OF WRITE-INS 3401. 3402. 3403. 3498. Sum. of remaining write-ins for Line 34 from overflow page  | 23.      | Fidelity   |              |                      |                 |             |
| 27. Boiler and machinery  28. Credit  29. International  30. Warranty  31. Reinsurance-nonproportional assumed property  32. Reinsurance-nonproportional assumed liability  33. Reinsurance-nonproportional assumed financial lines  34. Aggregate write-ins for other lines of business  35. TOTALS  117,953,236  60,576,181  59,481,482  119,047,936  DETAILS OF WRITE-INS  3401.  3402.  3403.  3498. Sum. of remaining write-ins for Line 34 from overflow page  | 24.      | Surety   |              |                      |                 |             |
| 28. Credit 29. International 30. Warranty 31. Reinsurance-nonproportional assumed property 32. Reinsurance-nonproportional assumed liability 33. Reinsurance-nonproportional assumed financial lines 34. Aggregate write-ins for other lines of business 35. TOTALS 117,953,236 60,576,181 59,481,482 119,047,936 DETAILS OF WRITE-INS 3401. 3402. 3403. 3498. Sum. of remaining write-ins for Line 34 from overflow page  | 26.      | Burglary and theft   |              |                      |                 |             |
| 29. International 30. Warranty 31. Reinsurance-nonproportional assumed property 32. Reinsurance-nonproportional assumed liability 33. Reinsurance-nonproportional assumed financial lines 34. Aggregate write-ins for other lines of business 35. TOTALS 117,953,236 60,576,181 59,481,482 119,047,936 DETAILS OF WRITE-INS 3401. 3402. 3403. 3498. Sum. of remaining write-ins for Line 34 from overflow page   | 27.      | Boiler and machinery                                       |              |                      |                 |             |
| 29. International 30. Warranty 31. Reinsurance-nonproportional assumed property 32. Reinsurance-nonproportional assumed liability 33. Reinsurance-nonproportional assumed financial lines 34. Aggregate write-ins for other lines of business 35. TOTALS 117,953,236 60,576,181 59,481,482 119,047,936 DETAILS OF WRITE-INS 3401. 3402. 3403. 3498. Sum. of remaining write-ins for Line 34 from overflow page   | 28.      | Credit   |              |                      |                 |             |
| 30. Warranty 31. Reinsurance-nonproportional assumed property 32. Reinsurance-nonproportional assumed liability 33. Reinsurance-nonproportional assumed financial lines 34. Aggregate write-ins for other lines of business 35. TOTALS 117,953,236 60,576,181 59,481,482 119,047,936 DETAILS OF WRITE-INS 3401. 3402. 3403. 3498. Sum. of remaining write-ins for Line 34 from overflow page   | 29.      | International  |              |                      |                 |             |
| 31. Reinsurance-nonproportional assumed property  32. Reinsurance-nonproportional assumed liability  33. Reinsurance-nonproportional assumed financial lines  34. Aggregate write-ins for other lines of business  35. TOTALS  117,953,236  60,576,181  59,481,482  119,047,936  DETAILS OF WRITE-INS  3401.  3402.  3403.  3498. Sum. of remaining write-ins for Line 34 from overflow page   |          |  |              |                      |                 |             |
| 32. Reinsurance-nonproportional assumed liability  33. Reinsurance-nonproportional assumed financial lines  34. Aggregate write-ins for other lines of business  35. TOTALS  117,953,236  60,576,181  59,481,482  119,047,936  DETAILS OF WRITE-INS  3401.  3402.  3403.  3498. Sum. of remaining write-ins for Line 34 from overflow page   |          | •  |              |                      |                 |             |
| 33. Reinsurance-nonproportional assumed financial lines  34. Aggregate write-ins for other lines of business  35. TOTALS  117,953,236  60,576,181  59,481,482  119,047,936  DETAILS OF WRITE-INS  3401.  3402.  3403.  3498. Sum. of remaining write-ins for Line 34 from overflow page  |          |  |              |                      |                 |             |
| 34. Aggregate write-ins for other lines of business  |          |  |              |                      |                 |             |
| 35. TOTALS  117,953,236  60,576,181  59,481,482  119,047,936  DETAILS OF WRITE-INS  3401.  3402.  3403.  3498. Sum. of remaining write-ins for Line 34 from overflow page  |          |  |              |                      |                 |             |
| 3401.       3402.         3403.       3408.         Sum. of remaining write-ins for Line 34 from overflow page.       3408.  |          |  |              |                      |                 |             |
| 3401.  3402.  3403.  3498. Sum. of remaining write-ins for Line 34 from overflow page  |          |  | 117,953,236  | 60,576,181           | 59,481,482      | 119,047,936 |
| 3402. 3403. 3498. Sum. of remaining write-ins for Line 34 from overflow page   |          | JF WKII E-INS  |              |                      |                 |             |
| 3403.  3498. Sum. of remaining write-ins for Line 34 from overflow page  | 3401.    |  |              |                      |                 |             |
| 3498. Sum. of remaining write-ins for Line 34 from overflow page   | 3402.    |  |              |                      |                 |             |
|  | 3403.    |  |              |                      |                 |             |
| 3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)   | 3498.    | Sum. of remaining write-ins for Line 34 from overflow page |              |                      |                 |             |
|  | 3499.    | Totals (Lines 3401 through 3403 plus 3498) (Line 34 above) |              |                      |                 |             |

# **UNDERWRITING AND INVESTMENT EXHIBIT**

# PART 1A - RECAPITULATION OF ALL PREMIUMS

|                | Line of Business   | 1<br>Amount Unearned<br>(Running One Year or<br>Less from Date of<br>Policy)<br>(a) | 2<br>Amount Unearned<br>(Running More Than<br>One Year from Date<br>of Policy)<br>(a) | 3<br>Earned<br>but<br>Unbilled Premium | 4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience | 5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4 |
|----------------|--|---|---|--|--|---|
| 1.             | Fire   |   |   |  |  |   |
| 2.             | Allied lines   |   |   |  |  |   |
| 3.             | Farmowners multiple peril                                  |   |   |  |  |   |
| 4.             | Homeowners multiple peril                                  |   |   |  |  |   |
| 5.             | Commercial multiple peril                                  |   |   |  |  |   |
| 6.             | Mortgage guaranty  | 11,358,694  | 48 , 122 , 788  |  |  | 59 , 481 , 482  |
| 8.             | Ocean marine   |   |   |  |  |   |
| 9.             | Inland marine  |   |   |  |  |   |
| 10.            | Financial guaranty   |   |   |  |  |   |
| 11.1           | Medical professional liability-occurrence                  |   |   |  |  |   |
| 11.2           | Medical professional liability-claims-made                 |   |   |  |  |   |
| 12.            | Earthquake   |   |   |  |  |   |
| 13.            | Group accident and health                                  |   |   |  |  |   |
| 14.            | Credit accident and health (group and individual)          |   |   |  |  |   |
| 15.            | Other accident and health                                  |   |   |  |  |   |
| 16.            | Workers' compensation                                      |   |   |  |  |   |
| 17.1           | Other liability-occurrence                                 |   |   |  |  |   |
| 17.2           | Other liability-claims-made                                |   |   |  |  |   |
| 17.3           | Excess workers' compensation                               |   |   |  |  |   |
| 18.1           | Products liability-occurrence                              |   |   |  |  |   |
| 18.2           | Products liability-claims-made                             |   |   |  |  |   |
| 19.1,19        | 2 Private passenger auto liability                         |   |   |  |  |   |
| 19.3,19        | 4 Commercial auto liability                                |   |   |  |  |   |
| 21.            | Auto physical damage                                       |   |   |  |  |   |
| 22.            | Aircraft (all perils)                                      |   |   |  |  |   |
| 23.            | Fidelity   |   |   |  |  |   |
| 24.            | Surety   |   |   |  |  |   |
| 26.            | Burglary and theft   |   |   |  |  |   |
| 27.            | Boiler and machinery                                       |   |   |  |  |   |
| 28.            | Credit   |   |   |  |  |   |
| 29.            | International  |   |   |  |  |   |
| 30.            | Warranty   |   |   |  |  |   |
| 31.            | Reinsurance-nonproportional assumed property               |   |   |  |  |   |
| 32.            | Reinsurance-nonproportional assumed liability              |   |   |  |  |   |
| 33.            | Reinsurance-nonproportional assumed financial lines        |   |   |  |  |   |
| 34.            | Aggregate write-ins for other lines of business            |   |   |  |  |   |
| 35.            | TOTALS   | 11,358,694  | 48,122,788  |  |  | 59,481,482  |
| 36.            | Accrued retrospective premiums based on experier           |   |   |  |  | , . , . ,   |
| 37.            | Earned but unbilled premiums                               |   |   |  |  |   |
| 38.            | Balance (Sum of Lines 35 through 37)                       |   |   |  |  | 59,481,482  |
|                | OF WRITE-INS   |   |   |  |  | 55, 161, 162  |
| 3401.          | o. mareno  |   |   |  |  |   |
| 3401.<br>3402. |  |   |   |  |  |   |
| 3402.<br>3403. |  |   |   |  |  |   |
| 3403.<br>3498. | Sum. of remaining write-ins for Line 34 from overflow page |   |   |  |  |   |
| 3499.          | Totals (Lines 3401 through 3403 plus 3498) (Line 34 above) |   |   |  |  |   |

(a) State here basis of computation used in each case. Monthly pro-rata

# **UNDERWRITING AND INVESTMENT EXHIBIT**

## **PART 1B - PREMIUMS WRITTEN**

|                |   | 1                  |                 |                |            | Reinsurance Ceded |                            |  |
|----------------|---|--------------------|-----------------|----------------|------------|-------------------|----------------------------|--|
|                |   | Direct<br>Business | 2<br>From       | 3<br>From      | 4<br>To    | 5<br>To           | Net Premiums Written Cols. |  |
|                | Line of Business  | (a)                | Affiliates      | Non-Affiliates | Affiliates | Non-Affiliates    | 1+2+3-4-5                  |  |
| 1.             | Fire  |                    |                 |                |            |                   |                            |  |
| 2.             | Allied lines  |                    |                 |                |            |                   |                            |  |
| 3.             | Farmowners multiple peril   |                    |                 |                |            |                   | -                          |  |
| 4.             | Homeowners multiple peril   |                    |                 |                |            |                   |                            |  |
| 5.             | Commercial multiple peril   |                    |                 |                |            |                   |                            |  |
| 6.             | Mortgage guaranty   | 2 ,417 , 167       | 108 , 657 , 402 | 6 ,878 ,667    |            |                   | 117 ,953 ,236              |  |
| 8.             | Ocean marine  |                    |                 |                |            |                   |                            |  |
| 9.             | Inland marine   |                    |                 |                |            |                   | -                          |  |
| 10.            | Financial guaranty  |                    |                 |                |            |                   | -                          |  |
| 11.1           | Medical professional liability-occurrence                         |                    |                 |                |            |                   |                            |  |
| 11.2           | Medical professional liability-claims-made                        |                    |                 |                |            |                   |                            |  |
| 12.            | Earthquake  |                    |                 |                |            |                   |                            |  |
| 13.            | Group accident and health   |                    |                 |                |            |                   |                            |  |
| 14.            | Credit accident and health (group and individual)                 |                    |                 |                |            |                   |                            |  |
| 15.            | Other accident and health   |                    |                 |                |            |                   |                            |  |
| 16.            | Workers' compensation   |                    |                 |                |            |                   |                            |  |
| 17.1           | Other liability-occurrence  |                    |                 |                |            |                   |                            |  |
| 17.2           |   |                    |                 |                |            |                   |                            |  |
| 17.3           | Excess workers' compensation                                      |                    |                 |                |            |                   |                            |  |
| 18.1           | '   |                    |                 |                |            |                   |                            |  |
| 18.2           | Products liability-claims-  |                    |                 |                |            |                   |                            |  |
| 19.1,19        | .2 Private passenger auto liability                               |                    |                 |                |            |                   |                            |  |
| 19.3,19        | .4 Commercial auto liability                                      |                    |                 |                |            |                   |                            |  |
| 21.            | Auto physical damage  |                    |                 |                |            |                   |                            |  |
| 22.            | Aircraft (all perils)   |                    |                 |                |            |                   |                            |  |
| 23.            | Fidelity  |                    |                 |                |            |                   |                            |  |
| 24.            | Surety  |                    |                 |                |            |                   |                            |  |
| 26.            | Burglary and theft  |                    |                 |                |            |                   |                            |  |
| 27.            | Boiler and machinery  |                    |                 |                |            |                   |                            |  |
| 28.            | Credit  |                    |                 |                |            |                   |                            |  |
| 29.            | International   |                    |                 |                |            |                   |                            |  |
| 30.            | Warranty  |                    |                 |                |            |                   |                            |  |
| 31.            | Reinsurance-<br>nonproportional assumed                           |                    |                 |                |            |                   |                            |  |
| l              | property  | XXX                |                 |                |            |                   | -                          |  |
| 32.            | Reinsurance-<br>nonproportional assumed<br>liability              | xxx                |                 |                |            |                   |                            |  |
| 33.            | Reinsurance-<br>nonproportional assumed                           |                    |                 |                |            |                   |                            |  |
| 34.            | Aggregate write-ins for other lines of business                   | ~~~                |                 |                |            |                   |                            |  |
| 35.            | TOTALS  | 2,417,167          | 108,657,402     | 6,878,667      |            |                   | 117,953,236                |  |
|                |   | 2,417,107          | 100,007,402     | 0,070,007      |            |                   | 117,333,230                |  |
| 3401.          | OF WRITE-INS  |                    |                 |                |            |                   |                            |  |
| 3401.          |   |                    |                 |                |            |                   |                            |  |
| 3402.<br>3403. |   |                    |                 |                |            |                   |                            |  |
|                |   |                    |                 |                |            |                   |                            |  |
| 3498.          | Sum. of remaining write-<br>ins for Line 34 from<br>overflow page |                    |                 |                |            |                   |                            |  |
| 3499.          | Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)        |                    |                 |                |            |                   |                            |  |

| (a) Does the company's direct premiums written include premiums recorded on an installment basis? | Yes [ ] No [ X ]                |
|---|---------------------------------|
| If yes: 1. The amount of such installment premiums \$   |                                 |
| 2. Amount at which such installment premiums would have been reported had they been reco          | orded on an annualized basis \$ |

# **UNDERWRITING AND INVESTMENT EXHIBIT**

PART 2 - LOSSES PAID AND INCURRED

|  |                   |                             | LOSSES PAID AN                | ID INCURRED                       |   |                                    |  |  |
|--|-------------------|-----------------------------|-------------------------------|-----------------------------------|---|------------------------------------|--|--|
|  |                   | Losses Paid Le              |                               |                                   | 5   | 6                                  | 7  | 8  |
| Line of Business   | 1 Direct Business | 2<br>Reinsurance<br>Assumed | 3<br>Reinsurance<br>Recovered | 4  Net Payments (Cols. 1 + 2 - 3) | Net Losses<br>Unpaid<br>Current Year<br>(Part 2A, Col. 8) | Net Losses<br>Unpaid<br>Prior Year | Losses Incurred<br>Current Year<br>(Cols. 4 + 5 - 6) | Percentage of Losses<br>Incurred<br>(Col. 7, Part 2)<br>to Premiums Earned<br>(Col. 4, Part 1) |
| 1. Fire  |                   |                             |                               |                                   |   |                                    |  |  |
| 2. Allied lines  |                   |                             |                               |                                   |   |                                    |  |  |
| Farmowners multiple peril  |                   |                             |                               |                                   |   |                                    |  |  |
| 4. Homeowners multiple peril                                     |                   |                             |                               |                                   |   |                                    |  |  |
| Commercial multiple peril  |                   |                             |                               |                                   |   |                                    |  |  |
| 6. Mortgage guaranty   |                   | 25,492,861                  |                               | 25,492,861                        | 50,524,002  | 63,975,216                         | 12,041,647   | 10.1   |
| 8. Ocean marine  |                   |                             |                               |                                   |   |                                    |  |  |
| 9. Inland marine   |                   |                             |                               |                                   |   |                                    |  |  |
| 10. Financial guaranty   |                   |                             |                               | .                                 |   |                                    |  |  |
| 11.1 Medical professional liability-occurrence                   |                   |                             |                               | .                                 |   |                                    |  |  |
| 11.2 Medical professional liability-claims-made                  |                   |                             |                               | .                                 |   |                                    |  |  |
| 12. Earthquake   |                   |                             |                               | .                                 |   |                                    |  |  |
| 13. Group accident and health                                    |                   |                             |                               | .                                 |   |                                    |  |  |
| 14. Credit accident and health (group and individual)            |                   |                             |                               |                                   |   |                                    |  |  |
| 15. Other accident and health                                    |                   |                             |                               |                                   |   |                                    |  |  |
| 16. Workers' compensation  |                   |                             |                               |                                   |   |                                    |  |  |
| 17.1 Other liability-occurrence                                  |                   |                             |                               |                                   |   |                                    |  |  |
| 17.2 Other liability-claims-made                                 |                   |                             |                               |                                   |   |                                    |  |  |
| 17.3 Excess workers' compensation.                               |                   |                             |                               |                                   |   |                                    |  |  |
| 18.1 Products liability-occurrence                               |                   |                             |                               |                                   |   |                                    |  |  |
| 18.2 Products liability-claims-made                              |                   |                             |                               |                                   |   |                                    |  |  |
| 19.1,19.2 Private passenger auto liability                       |                   |                             |                               |                                   |   |                                    |  |  |
| 19.3,19.4 Commercial auto liability                              |                   |                             |                               |                                   |   |                                    |  |  |
| 21. Auto physical damage   |                   |                             |                               |                                   |   |                                    |  |  |
| 22. Aircraft (all perils)  |                   |                             |                               |                                   |   |                                    |  |  |
| 23. Fidelity   |                   |                             |                               |                                   |   |                                    |  |  |
| 24. Surety   |                   |                             |                               |                                   |   |                                    |  |  |
|  |                   |                             |                               |                                   |   |                                    |  |  |
| 26. Burglary and theft   |                   |                             |                               |                                   |   |                                    |  |  |
| 27. Boiler and machinery   |                   |                             |                               |                                   |   |                                    |  |  |
| 28. Credit   |                   |                             |                               |                                   |   |                                    |  |  |
| 29. International  |                   |                             |                               |                                   |   |                                    |  |  |
| 30. Warranty   |                   |                             |                               |                                   |   |                                    |  |  |
| 31. Reinsurance-nonproportional assumed property                 | XXX               |                             |                               |                                   |   |                                    |  |  |
| 32. Reinsurance-nonproportional assumed liability                | XXX               |                             |                               |                                   |   |                                    |  |  |
| 33. Reinsurance-nonproportional assumed financial lines          | XXX               |                             |                               |                                   |   |                                    |  |  |
| 34. Aggregate write-ins for other lines of business              |                   |                             |                               | 05 406 551                        | 50.504.555  | 00.075.212                         | 10.01: -:-   |  |
| 35. TOTALS   |                   | 25,492,861                  |                               | 25,492,861                        | 50,524,002  | 63,975,216                         | 12,041,647   | 10.1   |
| DETAILS OF WRITE-INS<br>3401.                                    |                   |                             |                               |                                   |   |                                    |  |  |
| 3402.  |                   |                             |                               |                                   |   |                                    |  |  |
| 3403.  |                   |                             |                               |                                   |   |                                    |  |  |
| 3498. Sum. of remaining write-ins for Line 34 from overflow page |                   |                             |                               |                                   |   |                                    |  |  |
| 3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)    |                   |                             |                               |                                   |   |                                    |  |  |
| UTOO. TOTAIS (LINES 340 F TITIOUGH 3400 T 3400) (LINE 34 above)  |                   |                             |                               |                                   |   |                                    |  |  |

# **UNDERWRITING AND INVESTMENT EXHIBIT**

|  |  | Reported Losses Incurred But Not Reported |                        |                                   |   |        |                        | 8                    | 9  |   |
|--|--|---|------------------------|-----------------------------------|---|--------|------------------------|----------------------|--|---|
|  |  | 1   | 2                      | 3                                 | 4   | 5      | 6                      | 7                    | - 1 °  | 9   |
|  | Line of Business                       | Direct                                    | Reinsurance<br>Assumed | Deduct Reinsurance<br>Recoverable | Net Losses Excl.<br>Incurred But<br>Not Reported<br>(Cols. 1 + 2 - 3) | Direct | Reinsurance<br>Assumed | Reinsurance<br>Ceded | Net Losses<br>Unpaid<br>(Cols. 4 +5 + 6 - 7) | Net Unpaid Loss<br>Adjustment<br>Expenses |
| 1. Fire                                  |  |   |                        |                                   |   |        |                        |                      |  |   |
| 2. Allied lines                          |  |   |                        |                                   |   |        |                        |                      |  |   |
| 3. Farmowners multiple                   | peril                                  |   |                        |                                   |   |        |                        |                      |  |   |
| 4. Homeowners multiple                   | peril                                  |   |                        |                                   |   |        |                        |                      |  |   |
|  | peril                                  |   |                        |                                   |   |        | l                      |                      |  |   |
|  |  |   |                        |                                   |   |        | 50,524,002             |                      |  |   |
|  |  |   |                        |                                   |   |        |                        |                      |  |   |
| 9. Inland marine                         |  |   |                        |                                   |   |        |                        |                      |  |   |
| Financial guaranty                       |  |   |                        |                                   |   |        |                        |                      |  |   |
|  | liability-occurrence                   |   |                        |                                   |   |        |                        |                      |  |   |
|  | liability-claims-made                  |   |                        |                                   |   |        |                        |                      |  |   |
|  | industry didn'to made                  |   |                        |                                   |   |        |                        |                      |  |   |
| Group accident and h                     | ealth                                  |   |                        |                                   |   |        |                        |                      | (a)  |   |
| 4. Credit accident and h                 | ealth (group and individual)           |   |                        |                                   |   |        |                        |                      | (α)  |   |
| 5. Other accident and he                 | ealth (group and individual)           |   |                        |                                   |   |        | 1                      |                      | (3)  |   |
| 6. Workers' compensation                 |  |   |                        |                                   |   |        | 1                      |                      | (a)  |   |
|  | nce                                    |   |                        |                                   |   |        |                        |                      |  |   |
|  | made                                   |   |                        |                                   |   |        | ·                      |                      |  |   |
|  |  |   |                        |                                   |   |        | ·····                  |                      |  |   |
|  | pensation                              |   |                        |                                   |   |        | ·····                  |                      |  |   |
| 8.1 Products liability-occu              | ırrence <sub></sub>                    |   |                        |                                   |   |        | ł                      |                      |  |   |
| 8.2 Products liability-clain             | ns-made                                |   |                        |                                   |   |        |                        |                      |  |   |
| 9.1,19.2 Private passenger au            | to liability                           |   |                        |                                   |   |        |                        |                      |  |   |
| 9.3,19.4 Commercial auto liabi           | ility                                  |   |                        |                                   |   |        |                        |                      |  |   |
| <ol> <li>Auto physical damage</li> </ol> | ə                                      |   |                        |                                   |   |        |                        |                      |  |   |
| <ol><li>Aircraft (all perils)</li></ol>  |  |   |                        |                                   |   |        |                        |                      |  |   |
| 3. Fidelity                              |  |   |                        |                                   |   |        |                        |                      |  |   |
|  |  |   |                        |                                   |   |        | ļ                      |                      |  |   |
| 6. Burglary and theft                    |  |   |                        |                                   |   |        | ļ                      |                      |  |   |
| <ol> <li>Boiler and machinery</li> </ol> |  |   |                        |                                   |   |        |                        |                      |  |   |
| 8. Credit                                |  |   |                        |                                   |   |        |                        |                      |  |   |
| 9. International                         |  |   |                        |                                   |   |        |                        |                      |  |   |
| 0. Warranty                              |  |   |                        |                                   |   |        |                        |                      |  |   |
| <ol> <li>Reinsurance-nonprop</li> </ol>  | ortional assumed property              | xxx                                       |                        |                                   |   | xxx    |                        |                      |  |   |
| 2. Reinsurance-nonprop                   | ortional assumed liability             | xxx                                       |                        |                                   |   | XXX    |                        |                      |  |   |
| Reinsurance-nonprop                      | ortional assumed financial lines       | XXX                                       |                        |                                   |   | XXX    |                        |                      |  |   |
|  | or other lines of business             |   |                        |                                   |   |        |                        |                      |  |   |
| 55. TOTALS                               |  |   |                        |                                   |   |        | 50.524.002             |                      | 50.524.002                                   |   |
| TAILS OF WRITE-INS                       |  |   |                        |                                   |   |        | ,. ,                   |                      | 1,.  |   |
|  |  |   |                        |                                   |   |        |                        |                      |  |   |
|  |  |   |                        |                                   |   |        |                        |                      |  |   |
| 103.                                     |  |   |                        |                                   |   |        | 1                      |                      | 1  |   |
|  | ite-ins for Line 34 from overflow page |   |                        |                                   |   |        |                        |                      | <u> </u>                                     |   |
| 199. Totals (Lines 3401 thr              | rough 3403 + 3498) (Line 34 above)     |   | İ                      | †                                 | İ   |        | †                      |                      | †  |   |

(a) Including \$ \_\_\_\_\_\_for present value of life indemnity claims.

# **UNDERWRITING AND INVESTMENT EXHIBIT**

PART 3 - EXPENSES

|       | PARIS  | - EXPENSES                  |                                     |                             | 1 4            |
|-------|--|-----------------------------|-------------------------------------|-----------------------------|----------------|
|       |  | Loss Adjustment<br>Expenses | 2<br>Other Underwriting<br>Expenses | 3<br>Investment<br>Expenses | 4<br>Total     |
| 1.    | Claim adjustment services:   |                             |                                     | ·                           |                |
|       | 1.1 Direct   |                             |                                     |                             |                |
|       | 1.2 Reinsurance assumed  |                             |                                     |                             |                |
|       | 1.3 Reinsurance ceded  |                             |                                     |                             |                |
|       | 1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)                        |                             |                                     |                             |                |
| 2.    | Commission and brokerage:  |                             |                                     |                             |                |
|       | 2.1 Direct, excluding contingent   |                             |                                     |                             |                |
|       | 2.2 Reinsurance assumed, excluding contingent                              |                             |                                     |                             |                |
|       | 2.3 Reinsurance ceded, excluding contingent                                |                             |                                     |                             |                |
|       | 2.4 Contingent-direct  |                             |                                     |                             |                |
|       | 2.5 Contingent-reinsurance assumed   |                             |                                     |                             |                |
|       | 2.6 Contingent-reinsurance ceded   |                             |                                     |                             |                |
|       | 2.7 Policy and membership fees   |                             |                                     |                             |                |
|       | 2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) |                             |                                     |                             |                |
| 2     | - '  |                             |                                     |                             |                |
|       | Allowances to manager and agents   |                             |                                     |                             |                |
|       | Boards, bureaus and associations   |                             |                                     |                             |                |
|       |  |                             |                                     |                             |                |
|       | Surveys and underwriting reports   |                             |                                     |                             |                |
|       | Audit of assureds' records   |                             |                                     |                             |                |
| 8.    | Salary and related items:  |                             | 5 070 750                           |                             | 5 070 750      |
|       | 8.1 Salaries   |                             |                                     |                             |                |
|       | 8.2 Payroll taxes  |                             |                                     |                             |                |
|       | Employee relations and welfare   |                             |                                     |                             |                |
| 10.   | Insurance  |                             | 173,805                             |                             | 173,805        |
| 11.   | Directors' fees  |                             |                                     |                             |                |
|       | Travel and travel items  |                             |                                     |                             | · ·            |
|       | Rent and rent items  |                             |                                     |                             |                |
| 14.   | Equipment  |                             | 82,614                              |                             | 82,614         |
| 15.   | Cost or depreciation of EDP equipment and software                         |                             | 693,306                             |                             | 693,306        |
| 16.   | Printing and stationery  |                             | 15,647                              |                             | 15,647         |
| 17.   | Postage, telephone and telegraph, exchange and express                     |                             | 33,847                              |                             |                |
| 18.   | Legal and auditing   |                             | 72,624                              | 608,528                     | 681,152        |
| 19.   | Totals (Lines 3 to 18)   |                             | 8,359,405                           | 608,528                     | 8,967,933      |
| 20.   | Taxes, licenses and fees:  |                             |                                     |                             |                |
|       | 20.1 State and local insurance taxes deducting guaranty association        |                             |                                     |                             |                |
|       | credits of \$  |                             | 189,221                             |                             | 189,221        |
|       | 20.2 Insurance department licenses and fees                                |                             | 2,855                               | 1,700                       | 4,555          |
|       | 20.3 Gross guaranty association assessments                                |                             |                                     |                             |                |
|       | 20.4 All other (excluding federal and foreign income and real estate)      |                             |                                     |                             | 18,107         |
|       | 20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)            |                             |                                     | 1.700                       | 211.883        |
| 21.   | Real estate expenses   |                             |                                     |                             |                |
|       | Real estate taxes  |                             |                                     |                             |                |
| 23.   | Reimbursements by uninsured plans  |                             |                                     |                             |                |
|       | Aggregate write-ins for miscellaneous expenses                             |                             | 8,668,847                           | (1,091)                     |                |
|       |  |                             |                                     | •                           |                |
| 25.   | Total expenses incurred  |                             |                                     |                             | li .           |
| 26.   | ' '  |                             |                                     | 143,497                     |                |
|       | Add unpaid expenses-prior year   |                             |                                     |                             |                |
|       | Amounts receivable relating to uninsured plans, prior year                 |                             | -                                   |                             |                |
| 29.   | Amounts receivable relating to uninsured plans, current year               |                             |                                     |                             |                |
| 30.   | TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)                         |                             | 17,122,533                          | 605,228                     | 17 , 727 , 761 |
|       | LS OF WRITE-INS  |                             |                                     |                             |                |
| 2401. | Miscellaneous expense  |                             | 8,668,847                           | (1,091)                     | 8,667,756      |
| 2402. |  |                             |                                     |                             |                |
| 2403. |  |                             |                                     |                             |                |
| 2498. | Summary of remaining write-ins for Line 24 from overflow page              |                             |                                     |                             |                |
| 2499. | Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)                 |                             | 8,668,847                           | (1,091)                     | 8,667,756      |

 $\hbox{ (a) Includes management fees of \$} \qquad \hbox{ 16,885,999} \qquad \hbox{ to affiliates and \$} \qquad \hbox{ to non-affiliates}.$ 

# **EXHIBIT OF NET INVESTMENT INCOME**

|          |  | 1<br>Collected              | 2<br>Earned               |
|----------|--|-----------------------------|---------------------------|
| L        |  | During Year                 | During Year               |
| 1.       | U.S. Government bonds  | (a)945,786                  | 931,449                   |
| 1.1      | Bonds exempt from U.S. tax   |                             | 49,255                    |
| 1.2      | Other bonds (unaffiliated)   |                             | 18,179,094                |
| 1.3      | Bonds of affiliates  |                             |                           |
| 2.1      | Preferred stocks (unaffiliated)  |                             |                           |
| 2.11     |  |                             |                           |
| 2.2      | Common stocks (unaffiliated)   |                             | 17 , 416                  |
| 2.21     |  | 1                           | 1                         |
| 3.       | Mortgage loans   |                             | 1                         |
| 4.       | Real estate  | 1 ` '                       |                           |
| 5.       | Contract loans   | 1 ` '                       | 1                         |
| 6.       | Cash, cash equivalents and short-term investments  | l                           | 2,273,060                 |
| 7.       | Derivative instruments   |                             | 2,210,000                 |
| 8.       | Other invested assets  |                             |                           |
| 9.       | Aggregate write-ins for investment income  |                             | 59,107                    |
| 10.      | Total gross investment income  | 21,142,940                  | 21,509,380                |
|          |  |                             |                           |
| 11.      | Investment expenses  |                             | (g)609,137                |
| 12.      | Investment taxes, licenses and fees, excluding federal income taxes                                |                             |                           |
| 13.      | Interest expense   |                             | (h)                       |
| 14.      | Depreciation on real estate and other invested assets  |                             |                           |
| 15.      | Aggregate write-ins for deductions from investment income  |                             |                           |
| 16.      | Total deductions (Lines 11 through 15)   |                             |                           |
| 17.      | Net investment income (Line 10 minus Line 16)  | T                           | 20,900,243                |
| DETAI    | LS OF WRITE-INS  |                             |                           |
| 0901.    | Miscellaneous income   | 59 , 107                    | 59,107                    |
| 0902.    |  |                             |                           |
| 0903.    |  |                             |                           |
| 0998.    | Summary of remaining write-ins for Line 9 from overflow page                                       |                             |                           |
| 0999.    | Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)  | 59,107                      | 59,107                    |
| 1501.    |  |                             |                           |
| 1501.    |  |                             |                           |
| 1502.    |  |                             |                           |
| 1598.    | Summary of remaining write-ins for Line 15 from overflow page                                      |                             |                           |
| 1599.    | Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)   |                             | 1                         |
|          |  |                             | <u> </u>                  |
| (a) Incl | udes \$523,674 accrual of discount less \$2,752,331 amortization of premium and less \$            | 1,1/2,309 paid for accrued  | d interest on purchases.  |
| (b) Incl | udes \$accrual of discount less \$amortization of premium and less \$                              | paid for accrue             | d dividends on purchases. |
| (c) Incl | udes \$accrual of discount less \$amortization of premium and less \$                              | paid for accrue             | d interest on purchases.  |
| (d) Incl | udes \$for company's occupancy of its own buildings; and excludes \$for company's occupancy of its | t on encumbrances.          |                           |
| (e) Incl | udes \$1,515,545 accrual of discount less \$312,257 amortization of premium and less \$            | 187,971 paid for accrue     | d interest on purchases.  |
|          | udes \$anortization of premium.  |                             |                           |
| (g) Incl | udes \$investment expenses and \$investment taxes, licenses and fees, exc                          | luding federal income taxes | s, attributable to        |
|          | regated and Separate Accounts.   |                             |                           |
|          | udes \$interest on surplus notes and \$interest on capital notes.                                  |                             |                           |
| (i) Incl | udes \$depreciation on real estate and \$depreciation on other invested asse                       | ts.                         |                           |
| • •      |  |                             |                           |

**EXHIBIT OF CAPITAL GAINS (LOSSES)** 

|       | EVUIDIT  | OF CAPII   | AL GAIN                          | O (LUGGE   | <b>3</b> ]                        |  |
|-------|--|--|----------------------------------|--|-----------------------------------|--|
|       |  | 1  | 2                                | 3  | 4                                 | 5  |
|       |  | Realized<br>Gain (Loss)<br>On Sales or<br>Maturity | Other<br>Realized<br>Adjustments | Total Realized Capital<br>Gain (Loss)<br>(Columns 1 + 2) | Unrealized Capital<br>Gain (Loss) | Change in<br>Unrealized Foreign<br>Exchange Capital<br>Gain (Loss) |
| 1.    | U.S. Government bonds  | (28,536)   |                                  | (28,536)   |                                   |  |
| 1.1   | Bonds exempt from U.S. tax                                   |  |                                  |  |                                   |  |
| 1.2   | Other bonds (unaffiliated)                                   | (1,761,861)  | (331,543)                        | (2,093,405)  | (24,484)                          |  |
| 1.3   | Bonds of affiliates  |  |                                  |  |                                   |  |
| 2.1   | Preferred stocks (unaffiliated)                              |  |                                  |  |                                   |  |
| 2.11  | Preferred stocks of affiliates                               |  |                                  |  |                                   |  |
| 2.2   | Common stocks (unaffiliated)                                 |  |                                  |  |                                   |  |
| 2.21  | Common stocks of affiliates                                  |  |                                  |  |                                   |  |
| 3.    | Mortgage loans   |  |                                  |  |                                   |  |
| 4.    | Real estate  |  |                                  |  |                                   |  |
| 5.    | Contract loans   |  |                                  |  |                                   |  |
| 6.    | Cash, cash equivalents and short-term investments            | (28,791)   |                                  | (28,791)   |                                   |  |
| 7.    | Derivative instruments                                       |  |                                  |  |                                   |  |
| 8.    | Other invested assets  |  |                                  |  |                                   |  |
| 9.    | Aggregate write-ins for capital gains (losses)               |  |                                  |  |                                   |  |
| 10.   | Total capital gains (losses)                                 | (1,819,189)  | (331,543)                        | (2,150,732)  | (24,484)                          |  |
| DETAI | LS OF WRITE-INS  |  |                                  |  |                                   |  |
| 0901. |  |  |                                  |  |                                   |  |
| 0902. |  |  |                                  |  |                                   |  |
| 0903. |  |  |                                  |  |                                   |  |
| 0998. | Summary of remaining write-ins for Line 9 from overflow page |  |                                  |  |                                   |  |
| 0999. | Totals (Lines 0901 through 0903 plus 0998) (Line 9           |  |                                  |  |                                   |  |

# **EXHIBIT OF NONADMITTED ASSETS**

|       | EXHIBIT OF NONADMITTED ASSETS   |  |  |  |  |  |  |
|-------|---|--|--|--|--|--|--|
|       |   | 1  | 2                                      | 3<br>Ohanna in Tatal                                       |  |  |  |
|       |   | Current Year Total<br>Nonadmitted Assets | Prior Year Total<br>Nonadmitted Assets | Change in Total<br>Nonadmitted Assets<br>(Col. 2 - Col. 1) |  |  |  |
| 1.    | Bonds (Schedule D)  |  |  |  |  |  |  |
| 2.    | Stocks (Schedule D):  |  |  |  |  |  |  |
|       | 2.1 Preferred stocks  |  |  |  |  |  |  |
|       | 2.2 Common stocks   |  |  |  |  |  |  |
| 3.    | Mortgage loans on real estate (Schedule B):   |  |  |  |  |  |  |
|       | 3.1 First liens   |  |  |  |  |  |  |
|       | 3.2 Other than first liens  |  |  |  |  |  |  |
| 4.    | Real estate (Schedule A):   |  |  |  |  |  |  |
|       | 4.1 Properties occupied by the company  |  |  |  |  |  |  |
|       | 4.2 Properties held for the production of income  |  |  |  |  |  |  |
|       | 4.3 Properties held for sale  |  |  |  |  |  |  |
| 5.    | Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and                            |  |  |  |  |  |  |
|       | short-term investments (Schedule DA)  |  |  |  |  |  |  |
| 6.    | Contract loans  |  |  |  |  |  |  |
|       | Derivatives (Schedule DB)   |  |  |  |  |  |  |
|       | Other invested assets (Schedule BA)   |  |  |  |  |  |  |
| 9.    | Receivables for securities  |  |  |  |  |  |  |
|       | Securities lending reinvested collateral assets (Schedule DL)                                 |  |  |  |  |  |  |
| 1     | Aggregate write-ins for invested assets   |  | 6,088                                  | (130)  |  |  |  |
| 1     | Subtotals, cash and invested assets (Lines 1 to 11)   |  | 6,088                                  | (130)  |  |  |  |
| 1     | Title plants (for Title insurers only).   |  |  | (100)  |  |  |  |
|       | Investment income due and accrued   |  |  |  |  |  |  |
|       | Premiums and considerations:  |  |  |  |  |  |  |
| 13.   | 15.1 Uncollected premiums and agents' balances in the course of                               |  |  |  |  |  |  |
|       | collection  |  |  |  |  |  |  |
|       | 15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due |  |  |  |  |  |  |
|       | 15.3 Accrued retrospective premiums and contracts subject to redetermination                  |  |  |  |  |  |  |
| 16.   | Reinsurance:  |  |  |  |  |  |  |
|       | 16.1 Amounts recoverable from reinsurers  |  |  |  |  |  |  |
|       | 16.2 Funds held by or deposited with reinsured companies                                      |  |  |  |  |  |  |
|       | 16.3 Other amounts receivable under reinsurance contracts                                     |  |  |  |  |  |  |
| 17.   | Amounts receivable relating to uninsured plans  |  |  |  |  |  |  |
| i     | Current federal and foreign income tax recoverable and interest thereon                       |  |  |  |  |  |  |
| 18.2  | 2 Net deferred tax asset  | 62,239,218                               | 49 ,731 ,005                           | (12,508,213)   |  |  |  |
| 19.   | Guaranty funds receivable or on deposit   |  |  |  |  |  |  |
| 20.   | Electronic data processing equipment and software   |  |  |  |  |  |  |
| 21.   | Furniture and equipment, including health care delivery assets                                |  |  |  |  |  |  |
| 22.   | Net adjustment in assets and liabilities due to foreign exchange rates                        |  |  |  |  |  |  |
| 23.   | Receivables from parent, subsidiaries and affiliates  |  |  |  |  |  |  |
| 24.   | Health care and other amounts receivable  |  |  |  |  |  |  |
| 25.   | Aggregate write-ins for other-than-invested assets  |  |  |  |  |  |  |
| 26.   | Total assets excluding Separate Accounts, Segregated Accounts and                             |  |  |  |  |  |  |
|       | Protected Cell Accounts (Lines 12 to 25)  | 62,245,436                               | 49,737,093                             | (12,508,343)   |  |  |  |
| 27.   | From Separate Accounts, Segregated Accounts and Protected Cell Accounts                       |  |  |  |  |  |  |
| 28.   | Total (Lines 26 and 27)   | 62,245,436                               | 49,737,093                             | (12,508,343)   |  |  |  |
| DETAI | LS OF WRITE-INS   |  |  |  |  |  |  |
| 1101. | Prepaid expenses  | 6,218                                    | 6,088                                  | (130)  |  |  |  |
| 1102. |   |  |  |  |  |  |  |
| 1103. |   |  |  |  |  |  |  |
| 1198. | Summary of remaining write-ins for Line 11 from overflow page                                 |  |  |  |  |  |  |
|       | Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)                                    | 6,218                                    | 6,088                                  | (130)  |  |  |  |
| 2501. | · · · · · · · · · · · · · · · · · · ·   |  |  | ,/   |  |  |  |
| 2502. |   |  |  |  |  |  |  |
| 2503. |   |  |  |  |  |  |  |
| 1     | Summary of remaining write-ins for Line 25 from overflow page                                 |  |  |  |  |  |  |
| i     | Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)                                    |  |  |  |  |  |  |
|       | ,   | <u> </u>                                 |  | 1  |  |  |  |

#### 1. Summary of Significant Accounting Policies

A. The financial statements of Radian Reinsurance Inc. (the "Company" or "RRI") are presented on the basis of accounting practices prescribed or permitted by the Pennsylvania Department of Insurance ("PDOI") and the National Association of Insurance Commissioners ("NAIC") Accounting Practices and Procedures manuals ("NAIC SAP"). A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the state of Pennsylvania is shown below:

| Net I | ncome   | SSAP# | F/S<br>Page | F/S<br>Line # | 2018           | 2017           |
|-------|---|-------|-------------|---------------|----------------|----------------|
| (1)   | RRI state basis (Page 4, Line 20, Columns 1 & 3)              |       |             |               | \$ 86,114,185  | \$ 64,280,344  |
| (2)   | State Prescribed Practices that increase/(decrease) NAIC SAP: |       |             |               |                |                |
| (3)   | State Permitted Practices that increase/(decrease) NAIC SAP:  |       |             |               |                |                |
| (4)   | NAIC SAP (1-2-3=4)  |       |             |               | \$ 86,114,185  | \$ 64,280,344  |
| Surpl | us  | SSAP# | F/S<br>Page | F/S<br>Line # | 2018           | 2017           |
| (5)   | RRI state basis (Page 3, Line 37, Columns 1 & 2)              |       |             |               | \$ 356,236,147 | \$ 328,885,582 |
| (6)   | State Prescribed Practices that increase/(decrease) NAIC SAP: |       |             |               |                |                |
| (7)   | State Permitted Practices that increase/(decrease) NAIC SAP:  |       |             |               |                |                |
| (8)   | NAIC SAP (5-6-7=8)  |       |             |               | \$ 356,236,147 | \$ 328,885,582 |

- B. Financial Statement Preparation The preparation of financial statements in conformity with NAIC SAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.
- C. The Company uses the following accounting policies:
  - (1) Short-term investments are stated in accordance with the guidance provided in Statement of Statutory Accounting Principles ("SSAP") No. 2.
  - (2) Bonds Bonds, excluding loan-backed and structured securities, are amortized using the effective interest method and stated in accordance with the guidance provided in SSAP No. 26.
  - (3) Common Stocks Common stocks are valued on the basis adopted by the NAIC.
  - (4) Preferred Stocks None.
  - (5) Mortgage Loans None.
  - (6) Loan-backed and structured securities Loan-backed and structured securities are amortized using the effective interest method and stated in accordance with the guidance provided in SSAP No. 43R. All valuation adjustments are made using the retrospective method.
  - (7) Investments in Controlled and Affiliated Subsidiaries None.
  - (8) Joint Venture and Limited Liability Company None.
  - (9) Derivatives None.
  - (10) Premium Deficiency Reserves None.
  - (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and an amount determined from losses incurred but not reported. These liabilities are based on estimates and assumptions made by management. Although management believes the liabilities are adequate, the ultimate liability may exceed or be less than the amount provided.
  - (12) Capitalization Policy None.
  - (13) Pharmaceutical Rebate Receivables None.
- D. Going Concern As of December 31, 2018, management has not identified any issues to raise substantial doubt regarding the Company's ability to continue as a going concern.

# NOTES TO FINANCIAL STATEMENTS

2. Accounting Changes and Correction of Errors

During the Company's 2016 year end statutory audit, it was determined that an error occurred in the calculation of paid claims ceded to the Company from Radian Guaranty Inc. ("Radian") under a quota share reinsurance treaty, in the amount of \$3,575,811. As a result, the Company posted a correction to Line 35 – Unassigned Funds (surplus) on the Liabilities, Surplus and Other Funds page 3 of the December 31, 2017 annual statutory statement. The details are as follows:

|  | Ur | nassigned funds<br>(deficit) |
|--|----|------------------------------|
| Balance at December 31, 2016 (as reported)                     | \$ | (118,370,148)                |
| Correction of error  |    | (3,575,811)                  |
| Adjusted Balance December 31, 2016                             |    | (121,945,959)                |
| December 31, 2017 year-to-date (excluding correction of error) |    | 9,831,541                    |
| Ending Balance at December 31, 2017                            | \$ | (112,114,418)                |

- 3. Business Combinations and Goodwill None.
- 4. Discontinued Operations None.
- 5. Investments
  - A. Mortgage Loans including Mezzanine Real Estate Loans None.
  - B. Debt Restructuring None.
  - $C. \qquad Reverse\ Mortgages-None.$
  - D. Loan-Backed Securities
    - Prepayment assumptions are determined using a combination of prepayment speeds from Mortgage Industry Advisory Corporation and Moody's cash flows.
    - (2) Securities with a Recognized Other-than-Temporary Impairment None.
    - (3) Information Pertaining to Each Security with a Recognized Other-than-Temporary Impairment None.
    - (4) All impaired securities (fair value is less than amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):
      - a) The aggregate amount of unrealized losses:

1. Less than 12 months \$ 1,034,938 2. 12 months or longer \$ 1,217,298

b) The aggregate related fair value of securities with unrealized losses:

1. Less than 12 months \$ 111,151,503 2. 12 months or longer \$ 31,029,044

- (5) In evaluating whether a decline in value is other-than-temporary, the Company considers several factors, including, but not limited to the following:
  - a) the extent and the duration of the decline in value;
  - b) the reasons for the decline in value (credit event, interest related or market fluctuations);
  - c) the financial position and access to capital of the issuer, including the current and future impact of any specific events);
  - d) the Company's intent to sell the security, or whether it is more likely than not that the Company will be required to sell it before recovery; and
  - e) the financial condition of and near term prospects of the issuer.

A debt security impairment is deemed other-than-temporary if:

- a) the Company either intends to sell the security, or the Company does not have the ability to retain the security for a period of time sufficient to recover the amortized cost basis; or
- b) the Company will be unable to collect cash flows sufficient to recover the amortized cost basis of the security.

Impairments due to deterioration in credit that result in a conclusion that the present value of cash flows expected to be collected will not be sufficient to recover the amortized cost basis of the security are considered other-than-temporary. Other declines in fair value (for example, due to interest rate changes, sector credit rating changes or company-specific rating changes) that result in a conclusion that the present value of cash flows expected to be collected will not be sufficient to recover the amortized cost basis of the security may also result in a conclusion that an other-than-temporary impairment has occurred. To the extent the Company determines that a security is deemed to be other-than-temporarily impaired, an impairment loss is recognized.

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions
  - (1) Securities Lending The Company requires a minimum of 102% and 105% of the fair value of the domestic and foreign securities, respectively, loaned at the outset of the contract as collateral. Cash collateral received is invested in short-term investments and shown as Securities lending reinvested collateral assets. The offsetting collateral liability is included in Payable for securities lending. The fair value of the collateral is \$813,370.
  - (2) The Company did not pledge any of its assets as collateral under securities lending or dollar repurchase agreements as of December 31, 2018.

# NOTES TO FINANCIAL STATEMENTS

- (3) Collateral Received
  - a) Aggregate Amount of Collateral Received
    - Securities Lending The following table summarizes the Company's cash collateral received as of December 31, 2018:

|                               | <u>Fa</u> | air Value |
|-------------------------------|-----------|-----------|
| 1. Securities Lending         |           |           |
| (a) Open                      | \$        | 813,370   |
| (b) 30 Days or Less           |           | -         |
| (c) 31 to 60 Days             |           | -         |
| (d) 61 to 90 Days             |           | -         |
| (e) Greater than 90 Days      |           | -         |
| (f) Sub-Total                 |           | -         |
| (g) Securities Received       |           | -         |
| (h) Total Collateral Received | \$        | 813,370   |
|                               |           |           |

- 2. Dollar Repurchase Agreements None.
- b) The fair value of that collateral and of the portion of that collateral it has sold or repledged: \$813,370.
- The Company reinvests the cash collateral into a constant Net Asset Value ("NAV") fund to minimize the risk related to potential decline in collateral value.
- (4) The Company's securities lending program is administered by an unaffiliated agent, The Northern Trust Company. All reinvested collateral assets from the program are reported in aggregate on the Statement of Assets.
- (5) Collateral Reinvested
  - a) Aggregate Amount Collateral Reinvestment
    - 1. Securities Lending The following table summarizes the Company's reinvested cash collateral as of December 31, 2018:

|     |                           | Am | ortized Cost | Fair Value |         |  |
|-----|---------------------------|----|--------------|------------|---------|--|
| (a) | Open                      | \$ | 813,370      | \$         | 813,370 |  |
| (b) | 30 Days or Less           |    | -            |            | -       |  |
| (c) | 31 to 60 Days             |    | -            |            | -       |  |
| (d) | 61 to 90 Days             |    | -            |            | -       |  |
| (e) | 91 to 120 Days            |    | -            |            | -       |  |
| (f) | 121 to 180 Days           |    | -            |            | -       |  |
| (g) | 181 to 365 Days           |    | -            |            | -       |  |
| (h) | 1 to 2 Years              |    | -            |            | -       |  |
| (i) | 2 to 3 Years              |    | -            |            | -       |  |
| (j) | Greater Than 3 Years      |    | -            |            | -       |  |
| (k) | Sub-Total                 |    | -            |            | -       |  |
| (1) | Securities Received       |    |              |            |         |  |
| (m) | Total Collateral Received | \$ | 813,370      | \$         | 813,370 |  |
|     |                           |    |              |            |         |  |

- 2. Dollar Repurchase Agreements None.
- b) Return of Collateral Not Applicable.
- (6) As of December 30, 2018, the Company did not accept securities as collateral that is not permitted by contract or custom to repledge or sell.
- (7) Collateral for securities lending transactions that extend beyond one year from the reporting date None.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing None.
- G. Reverse Repurchase Agreements Transactions Accounted for as a Secured Borrowing None.
- H. Repurchase Agreements Transactions Accounted for as a Sale None.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale None.
- J. Real Estate None.
- K. Low Income Housing Tax Credits ("LHTC") None.

## Restricted Assets

(1) Restricted Assets (including pledged)

|   | (1) Kesti                   | icicu Asse                                  | ts (includin                                   | g pieugeu)   |                  |                         |                                 |                                    | Current Y                             | 'ear   |   |
|---|-----------------------------|---|--|--|------------------|-------------------------|---------------------------------|------------------------------------|---------------------------------------|--|---|
|   |                             | Gross (Admitted and Nonadmitted) Restricted |  |  |                  |                         | Carrent I                       | Perce                              | ntage                                 |  |   |
|   | 1                           | 2   |  | ent year   | 5                | 6                       | 7                               | o                                  | 0                                     | 10   | 11  |
| Restricted<br>Assets<br>Category  | Total General account (G/A) | GA support protected cell activity(a)       | Total protected cell account restricted assets | Protected cell account assets supporting G/A activity(b) | Total (1 plus 3) | 6 Total from Prior Year | Increase (decrease) (5 minus 6) | Total<br>nonadmitted<br>Restricted | Total Admitted Restricted (5 minus 8) | 10 Gross (Admitted & Nonadmitted) Restricted to Total Assets (c) | Admitted<br>restricted to<br>total admitted<br>assets (d) |
| a) Subject to<br>contractual<br>obligation for<br>which liabilty<br>is not known                        | \$ -                        | -   | -  | -  | -                | -                       | -                               | _                                  | s -                                   | 0.00%  | 0.00%   |
| b) Collateral<br>held under<br>security<br>lending<br>agreements  | \$ 813,370                  | -   | -  | -  | 813,370          | 2,267,560               | (1,454,190)                     | <u>-</u>                           | \$ 813,370                            | 0.10%  | 0.11%   |
| c) Subject to<br>repurchase<br>agreements<br>d) Subject to<br>reverse                                   | \$ -                        | -   | -  | <u>-</u>   | -                | -                       | -                               | <u>-</u>                           | \$ -                                  | 0.00%  | 0.00%   |
| repurchase<br>agreements<br>e) Subject to<br>dollar   | \$ -                        | -   | -  | -  | -                | -                       | -                               | -                                  | \$ -                                  | 0.00%  | 0.00%   |
| repurchase<br>agreements  | \$ -                        | -   | -  | -  | -                | -                       | -                               | -                                  | \$ -                                  | 0.00%  | 0.00%   |
| f) Subject to<br>reverse dollar<br>repurchase<br>agreements   | \$ -                        | -   | -  |  | -                | -                       | -                               | <u>-</u>                           | s -                                   | 0.00%  | 0.00%   |
| g) Placed<br>under option<br>contracts  | \$ -                        | -   | -  | -  | -                | -                       | -                               | -                                  | \$ -                                  | 0.00%  | 0.00%   |
| h) Letter<br>stock or<br>securities<br>restricted as<br>to sale -<br>excluding<br>FHLB capital<br>stock | s -                         | _   | _  | _  | _                |                         | _                               | _                                  | \$ -                                  | 0.00%  | 0.00%   |
| i) FHLB<br>capital stock  | \$ 104,800                  |   | -  | -  | 104,800          | 120,700                 | (15,900)                        | -                                  | \$ 104,800                            | 0.01%  | 0.01%   |
| j) On deposit<br>with states  | \$ -                        | -   | -  | -  | -                | -                       | -                               | -                                  | \$ -                                  | 0.00%  | 0.00%   |
| k) On deposit<br>with other<br>regulatory<br>bodies   | \$ -                        | -   | -  | -  | -                | -                       | -                               | _                                  | \$ -                                  | 0.00%  | 0.00%   |
| l) Pledged as<br>collateral to<br>FHLB<br>(including<br>assets backing<br>funding                       |                             |   |  |  |                  |                         |                                 |                                    |                                       |  |   |
| agreements) m) Pledged as collateral not captured in  | \$ 951,329                  | -   | -  | -  | 951,329          | -                       | 951,329                         | -                                  | \$ 951,329                            | 0.11%  | 0.12%   |
| other<br>categories<br>n) Other<br>restricted   | \$ 539,515,954              | -   | -  | -  | 539,515,954      | 337,900,934             | 201,615,020                     | -                                  | \$ 539,515,954                        | 65.06%   | 70.34%  |
| assets o) Total restricted assets   | \$ 541,385,453              | -   | -  | -  | 541,385,453      | 340,289,194             | 201,096,259                     | -                                  | \$ -<br>\$ 541,385,453                | 0.00%<br>65.29%  | 0.00%<br>70.58%   |

<sup>(</sup>a) Subset of column 1

<sup>(</sup>b) Subset of column 3 (c) Column 5 divided by Asset Page, Column 1, Line 28 (d) Column 9 divided by Asset Page, Column 3, Line 28

# NOTES TO FINANCIAL STATEMENTS

(2) Assets pledged as Collateral not Captured in Other Categories

|   |                              | Gross (Admitted and Nonadmitted                |  |   |                              |                             |                                     |  | Percen  | tage   |
|---|------------------------------|--|--|---|------------------------------|-----------------------------|-------------------------------------|--|---|--|
|   |                              |  | Cur  | rent year   |                              |                             |                                     |  |   |  |
|   | 1                            | 2  | 3  | 4   | 5                            | 6                           | 7                                   | 8  | 9   | 10   |
| Description of Assets                               | Total General                | GA support<br>protected<br>cell<br>activity(a) | Total<br>Protected<br>Cell account<br>restricted<br>assets | Protected<br>cell account<br>assets<br>supporting<br>G/A<br>activity(b) | Total (1 plus 3)             | Total from Prior<br>Year    | Increase<br>decrease (5<br>minus 6) | Total current<br>year Admitted<br>restricted | Gross<br>(Admitted &<br>Nonadmitted)<br>restricted to<br>total assets | Admitted restricted to total admitted assets |
| Collateral for<br>Insurance<br>transaction          | \$ 85,156,803                | -  | -  | -   | \$ 85,156,803                | \$ 32,772,935               | \$ 52,383,868                       | \$ 85,156,803                                | 10.27%  | 11.10%                                       |
| Collateral for<br>Insurance<br>transaction          | 431,974,024                  | -  | -  | -   | 431,974,024                  | 299,426,749                 | 132,547,275                         | 431,974,024                                  | 52.09%  | 56.32%                                       |
| Collateral for<br>Insurance<br>transaction<br>Total | 22,385,127<br>\$ 539,515,954 | -  | -  | -   | 22,385,127<br>\$ 539,515,954 | 5,701,250<br>\$ 337,900,934 | 16,683,877<br>\$ 201,615,020        | 22,385,127<br>\$ 539,515,954                 | 2.70%<br>65.06%   |  |

- (a) Subset of column 1
- (b) Subset of column 3
- (c) Total Line for Columns 1 through 7 should equal 5L(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)m Columns 9 through 11 respectively
  - (3) Assets held in the Category of Other Restricted Assets None.
  - (4) Collateral Received and Reflected as Assets within the Reporting Entity's Financial Statements

|   | 1              | 2              | 3              | 4              |
|---|----------------|----------------|----------------|----------------|
|   |                |                | Perce          | entage         |
|   |                |                |                |                |
|   |                |                |                |                |
|   |                |                | % of BACV to   |                |
|   | Book/Adjusted  |                | Total Assets   | % of BACV to   |
|   | Carrying Value |                | (Admitted &    | Total Admitted |
| Collateral Assets                                 | ("BACV")       | Fair Value     | Nonadmitted) * | Assets**       |
| a) Cash, Cash Equivalents, Short Term Investments | \$ 117,475,342 | \$ 117,401,232 | 14.17%         | 15.32%         |
| b.) Schedule D, Part 1                            | 422,991,942    | 416,415,137    | 51.01%         | 55.15%         |
| c.) Schedule D, Part 2 Section1                   | =              | -              | 0.00%          | 0.00%          |
| d.) Schedule D, Part 2 Section2                   | =              | -              | 0.00%          | 0.00%          |
| e.) Schedule B                                    | -              | -              | 0.00%          | 0.00%          |
| f.) Schedule A                                    | =              | -              | 0.00%          | 0.00%          |
| g.) Schedule BA, Part 1                           | =              | -              | 0.00%          | 0.00%          |
| h.) Schedule DL, Part 1                           | 813,370        | 813,370        | 0.10%          | 0.11%          |
| i.) Other   | =              | -              | 0.00%          | 0.00%          |
| j) Total collateral Assets (a+b+c+d+e+f+g+h+i)    | \$ 541,280,654 | \$ 534,629,739 | 65.27%         | 70.57%         |

<sup>\*</sup> Column 1 divided by Asset Page, Line 26 (Column 1)

#### k) Recognized Obligation to Return Collateral Asset

| 1          | 2                       |
|------------|-------------------------|
|            | % of Liability to Total |
| Amount     | Liabilities *           |
| \$ 813,370 | 0.20%                   |

<sup>\*</sup> Column 1 divided by Liability Page, Line 26 (Column 1)

- Working Capital Finance Investments None.
- Offsetting and Netting of Assets and Liabilities None. N.
- O. Structured Notes - None.
- 5\* Securities None. Short Sales None. P.
- Q.
- Prepayment Penalty and Acceleration Fees

|     |                                       | Gene | eral Account | Protec | eted Cell |
|-----|---------------------------------------|------|--------------|--------|-----------|
| (1) | Number of CUSIPs                      |      | 6            |        |           |
| (2) | Aggregate Amount of Investment Income | \$   | 83,223       | \$     | -         |

- 6. Joint Ventures, Partnerships and Limited Liability Companies – None.
- Investment Income
  - The Company excludes investment income due and accrued with amounts that are over 90 days past due.
  - The total amount excluded was \$0. B.
- 8. Derivative Instruments - None.

<sup>\*\*</sup> Column 1 divided by Asset Page, Line 26 (Column 3)

# **NOTES TO FINANCIAL STATEMENTS**

#### 9. Income Taxes

Tax Reform Impact: On December 22, 2017, the Tax Cuts and Jobs Act ("TCJA"), was signed into law. In February 2018, the NAIC SAP Working Group adopted Interpretation 18-01 ("INT 18-01"), which provided guidance on accounting for the tax effects of the TCJA including information relating to reporting and updating estimates, reporting changes to deferred tax assets and liabilities, and footnote disclosures. INT 18-01 stated that to the extent the Company's accounting for certain income tax effects of the TCJA was incomplete but the Company was able to determine a reasonable estimate, a provisional estimate must be recorded in the Company's financial statements during a period not to extend beyond one year of the enactment date. The Company completed the accounting in 2018 during the one-year measurement period and no adjustments to the provisional estimates were required.

A. The components of the net deferred tax asset / (liability) at December 31 are as follows:

Tax Effect of Unrealized Gains / (Losses) Change in Net Deferred Income Tax

|   |    |              |    | 12/31/2018 |    |                  |
|---|----|--------------|----|------------|----|------------------|
|   |    | (1)          |    | (2)        |    | (3)              |
|   |    | 0.1          |    | G : 1      |    | (Col 1+2)        |
|   |    | Ordinary     | Φ. | Capital    | Φ  | Total            |
| (a) Gross Deferred Tax Assets   | \$ | 64,427,206   | \$ | 838,123    | \$ | 65,265,32        |
| (b) Statutory Valuation Allowance Adjustments   |    | - (4.427.20) |    | 929 122    |    | - (5.265.22)     |
| (c) Adjusted Gross Deferred Tax Assets (1a-1b)  |    | 64,427,206   |    | 838,123    |    | 65,265,32        |
| (d) Deferred Tax Assets Nonadmitted   |    | 62,169,442   |    | 69,776     |    | 62,239,21        |
| (e) Sub-total Net Admitted Deferred Tax Asset (1c-1d)   |    | 2,257,764    |    | 768,347    |    | 3,026,11         |
| (f) Deferred Tax Liabilities  | •  | 296,338      | •  | 769 247    | •  | 296,33           |
| (g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)                              | \$ | 1,961,426    | \$ | 768,347    | \$ | 2,729,77         |
|   |    |              |    | 12/31/2017 |    |                  |
|   |    | (4)          |    | (5)        |    | (6)<br>(Col 4+5) |
|   |    | Ordinary     |    | Capital    |    | Total            |
| (a) Gross Deferred Tax Assets   | \$ | 51,861,099   | \$ | 15,578     | \$ | 51,876,67        |
| (b) Statutory Valuation Allowance Adjustments   | Ψ  | -            | Ψ  | -          | Ψ  | -                |
| (c) Adjusted Gross Deferred Tax Assets (1a-1b)  |    | 51,861,099   |    | 15,578     |    | 51,876,67        |
| (d) Deferred Tax Assets Nonadmitted   |    | 49,731,005   |    | -          |    | 49,731,00        |
| (e) Sub-total Net Admitted Deferred Tax Asset (1c-1d)   |    | 2,130,094    |    | 15,578     |    | 2,145,67         |
| (f) Deferred Tax Liabilities  |    | 110,378      |    | 90,483     |    | 200,86           |
| (g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability)                                      | \$ | 2,019,716    | \$ | (74,905)   | \$ | 1,944,81         |
| (1e-1f)   | _  |              |    |            |    |                  |
|   |    |              |    | Change     |    |                  |
|   |    | (7)          |    | (8)        |    | (9)              |
|   |    | (Col 1-4)    |    | (Col 2-5)  |    | (Col 7+8)        |
| () C P C 1T 1   |    | Ordinary     | Φ. | Capital    | Φ. | Total            |
| <ul><li>(a) Gross Deferred Tax Assets</li><li>(b) Statutory Valuation Allowance Adjustments</li></ul> | \$ | 12,566,107   | \$ | 822,545    | \$ | 13,388,652       |
| (c) Adjusted Gross Deferred Tax Assets (1a-1b)  |    | 12,566,107   |    | 822,545    |    | 13,388,652       |
| (d) Deferred Tax Assets Nonadmitted   |    | 12,438,437   |    | 69,776     |    | 12,508,21        |
| (e) Sub-total Net Admitted Deferred Tax Asset (1c-1d)   |    | 127,670      |    | 752,769    |    | 880,439          |
| (f) Deferred Tax Liabilities  |    | 185,960      |    | (90,483)   |    | 95,47            |
| (g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)                              | \$ | (58,290)     | \$ | 843,252    | \$ | 784,96           |
| Components of the Change in Net Deferred Income Taxes:  |    |              |    |            |    |                  |
| Net Deferred Tax Asset / (Liability)(before Non-admitted)   |    |              |    |            | \$ | 13,293,175       |
| T FCC + CH 1: 1.0: / (I   |    |              |    |            |    | (5.1.4           |

(5,142)

13,288,033

| 2.  |    |                              |          | 12/31/2018                  |    |                           |
|---|----|------------------------------|----------|-----------------------------|----|---------------------------|
| -   |    | (1)                          |          | (2)                         |    | (3)                       |
|   |    | Ordinary                     |          | Capital                     |    | (Col 1+2)<br>Total        |
| Admission Calculation Components SSAP No. 101   | _  | Orumary                      | <u> </u> | Сарнаі                      |    | Total                     |
| <ul> <li>(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.</li> <li>(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The</li> </ul>                                   | \$ | 1,471,262                    | \$       | 768,347                     | \$ | 2,239,609                 |
| Lesser of 2(b)1 and 2(b)2 Below).   |    | 490,164                      |          | -                           |    | 490,164                   |
| <ol> <li>Adjusted Gross Deferred Tax Assets Expected to be Realized<br/>Following the Balance Sheet Date.</li> </ol>  |    | 490,164                      |          | -                           |    | 490,164                   |
| 2 Adjusted Gross Deferred Tax Assets Allowed per Limitation<br>Threshold.   |    | NA                           |          | NA                          |    | 53,025,956                |
| (c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of<br>Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross<br>Deferred Tax Liabilities.   |    | 296,338                      |          |                             |    | 296,338                   |
| (d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total $(2(a) + 2(b) + 2(c))$ .   | \$ | 2,257,764                    | \$       | 768,347                     | \$ | 3,026,111                 |
|   |    |                              |          | 12/31/2017                  |    |                           |
|   |    | (4)                          |          | (5)                         |    | (6)<br>(Col 4+5)          |
|   |    | Ordinary                     |          | Capital                     |    | Total                     |
| <ul> <li>(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.</li> <li>(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a)</li> </ul>  | \$ | 1,448,476                    | \$       | -                           | \$ | 1,448,476                 |
| above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below).  |    | 496,335                      |          | -                           |    | 496,335                   |
| 1 Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.  |    | 496,335                      |          | _                           |    | 496,335                   |
| 2 Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.  |    | NA                           |          | NA                          |    | 49,041,116                |
| (c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of<br>Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross<br>Deferred Tax Liabilities.   |    | 110,378                      |          | 90,483                      |    | 200,861                   |
| <ul><li>(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c)).</li></ul>  | •  |                              | Ф        |                             | Ф  |                           |
| SSAT No. 101. Total $(2(a) + 2(b) + 2(c))$ .  | \$ | 2,055,189                    | \$       | 90,483                      | \$ | 2,145,672                 |
|   |    | (7)                          | 1        | Change                      |    | (0)                       |
|   |    | (7)<br>(Col 1-4)<br>Ordinary |          | (8)<br>(Col 2-5)<br>Capital |    | (9)<br>(Col 7+8)<br>Total |
| <ul> <li>(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.</li> <li>(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below).</li> </ul> | \$ | 22,786                       | \$       | 768,347                     | \$ | 791,133                   |
|   |    | (6,171)                      |          | -                           |    | (6,171)                   |
| <ol> <li>Adjusted Gross Deferred Tax Assets Expected to be Realized<br/>Following the Balance Sheet Date.</li> <li>Adjusted Gross Deferred Tax Assets Allowed per Limitation</li> </ol>   |    | (6,171)                      |          | -                           |    | (6,171)                   |
| Threshold.  (c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of   |    | NA                           |          | NA                          |    | 3,984,840                 |
| Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.  (d) Deferred Tax Assets Admitted as the result of application of   |    | 185,960                      |          | (90,483)                    |    | 95,477                    |
| SSAP No. 101. Total $(2(a) + 2(b) + 2(c))$ .  | \$ | 202,575                      | \$       | 677,864                     | \$ | 880,439                   |
| 3.  | F  | 2018                         |          | 2017                        |    |                           |
| (a) Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.   |    | 272%                         |          | 262%                        |    |                           |
| (b) Amount of Adjusted Capital And Surplus Used to Determine<br>Recovery Period And Threshold Limitation In 2(b)2 Above.  | \$ | 353,506,374                  | \$       | 326,940,771                 |    |                           |
| 4. Impact of Tax-Planning Strategies - None   | Ψ  | JJJ,JJU,J/T                  | Ψ        | 220,7 ro,7/1                |    |                           |

- B. Regarding deferred tax liabilities that are not recognized Not Applicable.
- C. Current income taxes incurred consist of the following major components:

|  | (1)                     | (2)                     | (3)                    |
|--|-------------------------|-------------------------|------------------------|
|  | 12/31/2018              | 12/31/2017              | (Col 1-2)<br>Change    |
| 1. Current Income Tax:   |                         |                         | <u>J</u>               |
| <ul><li>(a) Federal</li><li>(b) Foreign</li></ul>  | \$ 22,287,740           | \$ 32,957,073           | \$ (10,669,333)        |
| (c) Subtotal   | 22,287,740              | 32,957,073              | (10,669,333)           |
| <ul><li>(d) Federal Income Tax on Net Capital Gains</li><li>(e) Utilization of Capital Loss Carry-Forwards</li></ul>     | -                       | 190,155                 | (190,155)              |
| (f) Other  | -                       | -                       | - (10.050.400)         |
| (g) Federal and Foreign Income Taxes Incurred  | \$ 22,287,740           | \$ 33,147,228           | \$ (10,859,488)        |
| 2. Deferred Tax Assets:  |                         |                         |                        |
| (a) Ordinary:  | Ф 205.061               | Ф 102.026               | ф. 112.025             |
| <ul><li>(1) Discounting of Unpaid Losses</li><li>(2) Unearned Premium Reserve</li></ul>                                  | \$ 295,061<br>2,498,222 | \$ 183,036<br>2,544,200 | \$ 112,025<br>(45,978) |
| (3) Policyholder Reserves  | 61,632,617              | 49,132,584              | 12,500,033             |
| <ul><li>(4) Investments</li><li>(5) Deferred Acquisition Costs</li></ul>   | -                       | -                       | -                      |
| (6) Policyholder Dividends Accrual   | -                       | -                       | -                      |
| (7) Fixed Assets   | -                       | -                       | -                      |
| <ul><li>(8) Compensation and Benefits Accrual</li><li>(9) Pension Accrual</li></ul>                                      | -                       | -                       | -                      |
| (10) Receivables - Nonadmitted   | -                       | -                       | -                      |
| (11) Net Operating Loss Carry-Forward  | -                       | -                       | -                      |
| <ul><li>(12) Tax Credit Carry-Forward</li><li>(13) Other (Including Items &lt;5% of Total Ordinary Tax Assets)</li></ul> | 1,306                   | 1,279                   | -<br>27                |
| (99) Subtotal  | 64,427,206              | 51,861,099              | 12,566,107             |
| (b) Statutory Valuation Allowance Adjustment   | -                       | -                       | -                      |
| (c) Nonadmitted  | 62,169,442              | 49,731,005              | 12,438,437             |
| (d) Admitted Ordinary Deferred Tax Assets (2a99 - 2b - 2c)   | 2,257,764               | 2,130,094               | 127,670                |
| (e) Capital:   |                         |                         |                        |
| (1) Investments  | 69,776                  | 15,578                  | 54,198                 |
| <ul><li>(2) Net Capital Loss Carry-Forwards</li><li>(3) Real Estate</li></ul>  | 768,347                 | -                       | 768,347                |
| (4) Other (Including Items <5% of Total Capital Tax Assets)  | -                       | -                       | -                      |
| (99) Subtotal  | 838,123                 | 15,578                  | 822,545                |
| (f) Statutory Valuation Allowance Adjustment   | -                       | -                       | -                      |
| (g) Nonadmitted  | 69,776                  |                         | 69,776                 |
| (h) Admitted Capital Deferred Tax Assets (2e99 - 2f - 2g)  | 768,347                 | 15,578                  | 752,769                |
| (i) Admitted Deferred Tax Assets (2d + 2h)   | 3,026,111               | 2,145,672               | 880,439                |
| 3. Deferred Tax Liabilities:   |                         |                         |                        |
| (a) Ordinary:  |                         |                         |                        |
| (1) Investments  | 132,532                 | 110,378                 | 22,154                 |
| <ul><li>(2) Fixed Assets</li><li>(3) Deferred and Uncollected Premium</li></ul>  | -                       | -                       | -                      |
| (4) Policyholder Reserves  | 163,806                 | -                       | 163,806                |
| (5) Other (Including Items <5% of Total Ordinary Tax Liabilities)  |                         |                         |                        |
| (99) Subtotal  | 296,338                 | 110,378                 | 185,960                |
| (b) Capital:   |                         |                         |                        |
| (1) Investments  | -                       | 90,483                  | (90,483)               |
| (2) Real Estate  | -                       | -                       | -                      |
| (3) Other (Including Items <5% of Total Capital Tax Liabilities)   | _                       | -                       | -                      |
| (99) Subtotal  |                         | 90,483                  | (90,483)               |
| (c) Deferred Tax Liabilities (3a99 + 3b99)   | 296,338                 | 200,861                 | 95,477                 |
| 4. Net Deferred Tax Assets/Liabilities (2i - 3c)   | \$ 2,729,773            | \$ 1,944,811            | \$ 784,962             |

D. The provision for federal and foreign income taxes incurred is different from that which would be obtained by applying the statutory Federal income tax rate to net income before taxes. The significant items causing this difference are as follows:

|   | 12/31/2018       | Effective Tax Rate |
|---|------------------|--------------------|
| Provision computed at statutory rate                | \$<br>22,764,404 | 21.00 %            |
| Change in statutory contingency reserve             | (12,500,033)     | (11.53)            |
| Prior year true-up                                  | (963,098)        | (0.89)             |
| Other   | (301,566)        | (0.28)             |
| Total   | \$<br>8,999,707  | 8.30 %             |
| Federal and foreign income taxes incurred           | \$<br>22,287,740 | 20.56 %            |
| Federal income taxes incurred - capital gain (loss) | -                | 0.00               |
| Change in net deferred income taxes                 | (13,288,033)     | (12.26)            |
| Total statutory income taxes                        | \$<br>8,999,707  | 8.30 %             |

- E. 1. As of December 31, 2018 the company had no net operating loss carryforwards.
  - 2. The amount of federal income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses are:

Tax Year 2018 \$ 23,247,466 Tax Year 2017 \$ 33,085,772

- 3. The company has no deposits admitted under Section 6603 of the Internal Revenue Service Code.
- F. The Company's Federal Income Tax return is consolidated with the following entities:

Clayton Group Holdings Inc

Enhance C-Bass Residual Finance Corporation

Enhance Financial Services Group, Inc.

Entitle Direct Group Inc

Entitle Insurance Company

Homegenius Real Estate of California, Inc

Radian Group Inc ("Group")

Radian Guaranty Inc.

Radian Guaranty Reinsurance Inc.

Radian Insurance Inc.

Radian Investor Surety Inc.

Radian MI Services Inc

Radian Mortgage Assurance Inc.

Radian Mortgage Guaranty Inc.

Radian Mortgage Insurance Inc.

Radian Settlement Services Inc (FKA Valuamerica, Inc.)

Radian Title Merger Sub Inc

Radian Title Services Inc

Red Bell Real Estate Inc

ValuEscrow Inc.

The method of allocation between the companies is subject to a written agreement, approved by the Board of Directors. Allocation is based upon separate return calculations. Pursuant to this agreement, the Company has the ability to recoup federal income taxes paid in prior years in the event of future net losses, which it may incur, or to recoup its net losses carried forward as an offset to future net income subject to federal income taxes. Intercompany tax balances are settled according to the terms of the approved agreement.

G. Federal and foreign tax contingencies - Not Applicable.

10. Information Concerning Parent, Subsidiaries, Affiliates, and Other Related Parties

& C. Material Related Party Transactions

Capital Contributions - In March 2017, the Company's parent, Radian Group Inc., contributed a total of \$175.0 million to the Company to support its operations. These contributions reflected a combination of cash and investments as follows:

| Description              | Amount            |
|--------------------------|-------------------|
| Cash                     | \$<br>21,443,429  |
| Cash equivalents         | 25,653,969        |
| Short-term investments   | 43,483,310        |
| Bonds                    | 83,538,466        |
| Accrued Invesment income | <br>872,077       |
| Total                    | \$<br>174,991,251 |

In addition, the Company recorded a receivable from Group of \$8,749, which represented an underpayment related to the estimated accrued investment income associated with the transferred securities. This amount was included as an offset in the Company's payable to parent, subsidiaries and affiliates and settled via a net cash payment to Group in May 2017.

- Intercompany receivable and payables At December 31, 2018 and 2017, the Company had a payable of \$3,127,744 and \$1,286,494 related to intercompany operations. The terms of the settlement require that these amounts be settled within 45 days.
- Guaranties and Undertakings None.
- Material Management or Service Contracts -The Company has a management agreement with Radian, whereby a certain percentage of costs incurred by Radian for accounting, finance, data processing, tax, treasury, and legal services are passed through to the Company. The Company and Group are parties to an Expense Allocation and Services Agreement under which Group allocates interest expense costs to the Company on the basis of the Company's percentage of total relative consolidated GAAP capital and remaining costs on the basis of time spent. The Company has also entered into a tax sharing agreement with Group.
- Control Relationship All outstanding shares of the Company are currently owned by Group.
- Upstream Intermediate Entity None.
- Investment in Subsidiary Controlled and Affiliated ("SCAs") entity None.
- Investment in impaired SCAs None.
- Investment in Foreign Insurance Subsidiaries None.
- Investment in downstream non-insurance holding company None.
- All SCA investments None.
- SCA insurance investments with statutory equity that reflects a departure from NAIC SAP None.
- SCA Loss Tracking None.
- Debt FHLB (Federal Home Loan Bank) Agreements 11.
  - Debentures and Outstanding Liability None.
  - B. FHLB (Federal Home Loan Bank) Agreements
    - In August 2016, the Company became a member of the Federal Home Loan Bank of Pittsburgh ("FHLB"). Future borrowings may be used to provide low-cost, supplemental liquidity. As of December 31, 2018, the Company has determined its estimated maximum borrowing capacity as \$191,751,697. The Company calculated this amount as 25% of admitted assets as of December 31, 2018.
    - FHLB Capital Stock (2)
      - Aggregate Totals a)

|    |                                       | 1                 |    | 2       |          | 3         |
|----|---------------------------------------|-------------------|----|---------|----------|-----------|
|    |                                       | Total             |    | General | Protec   | cted Cell |
|    |                                       | 2+3               |    | Account | Accounts |           |
| 1. | Current Year                          |                   |    |         |          |           |
|    | (a) Membership Stock- Class A         | \$<br>_           | \$ | _       | \$       | _         |
|    | (b) Membership Stock- Class B         | 84,800            |    | 84,800  |          |           |
|    | (c) Activity Stock                    | 20,000            |    | 20,000  |          |           |
|    | (d) Excess Stock                      | · -               |    |         |          |           |
|    | (e) Aggregate Total (a+b+c+d)         | 104,800           |    | 104,800 |          |           |
|    | (f) Actual or Estimated Borrowing     | •                 |    | ŕ       |          |           |
|    | Capacity as Determined by the insurer | \$<br>191,751,697 |    | XXXXX   | 2        | XXXXX     |
| 2. | Prior Year-end                        |                   |    |         |          |           |
|    | (a) Membership Stock- Class A         | \$<br>-           | \$ | -       | \$       | -         |
|    | (b) Membership Stock- Class B         | 120,700           |    | 120,700 |          |           |
|    | (c) Activity Stock                    | _                 |    | -       |          |           |
|    | (d) Excess Stock                      |                   |    |         |          |           |
|    | (e) Aggregate Total (a+b+c+d)         | \$<br>120,700     | \$ | 120,700 |          |           |
|    | (f) Actual or Estimated Borrowing     |                   |    |         |          |           |
|    | Capacity as Determined by the insurer | \$<br>176,053,861 |    | XXXXX   | XX       | XXX       |

11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)

11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)

# **NOTES TO FINANCIAL STATEMENTS**

b) Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

|            |     | 1         |    | 2          |      | Eligible for Redemption |      |            |        |         |       |       |  |
|------------|-----|-----------|----|------------|------|-------------------------|------|------------|--------|---------|-------|-------|--|
|            | Cur | rent Year | No | t Eligible | 3    |                         |      | 4 onths to |        | 5       | (     | 5     |  |
| Membership |     | Total     |    | for        | Less | than                    | less | than 1     | 1 to   | Less    |       |       |  |
| Stock      | (2+ | 3+4+5+6)  | Re | demption   | 6 M  | onths                   | у    | ear        | Than ? | 3 Years | 3-5 Y | Years |  |
| Class A    | \$  | -         | \$ | -          | \$   | -                       | \$   | -          | \$     | -       | \$    | -     |  |
| Class B    | \$  | 84 800    | \$ | 84 800     | \$   | _                       | \$   | _          | \$     | _       | \$    | _     |  |

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1) 11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

## (3) Collateral Pledged to FHLB

2.

a) Amount Pledged as of Reporting Date:

|    |  |    | 1         |     | 2           |     | 3            |
|----|--|----|-----------|-----|-------------|-----|--------------|
|    |  |    |           |     |             | Agg | regate Total |
|    |  | F  | air Value | Car | rying Value | В   | orrowing     |
|    |  |    |           |     |             |     |              |
|    | Current Year Total General and Protected Cell    |    |           |     |             |     |              |
| 1. | Accounts Total Collateral Pledged (Lines 2+3)    | \$ | 907,950   | \$  | 951,329     | \$  | 500,000      |
|    | Current Year Total General Accounts Total        |    |           |     |             |     |              |
| 2. | Collateral Pledged                               | \$ | 907,950   | \$  | 951,329     | \$  | 500,000      |
|    | Current Year Total Protected Cell Accounts Total |    |           |     |             |     |              |
| 3. | Collateral Pledged                               | \$ | -         | \$  | -           | \$  | -            |
|    | Prior Year-end Total General and Protected Cell  |    |           |     |             |     |              |
| 4. | Accounts Total Collateral Pledged                | \$ | _         | \$  | -           | \$  | -            |

11B(3)a1 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b1 (Columns 1, 2 and 3, respectively) 11B(3)a2 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b2 (Columns 1, 2 and 3, respectively) 11B(3)a3 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b3 (Columns 1, 2 and 3, respectively) 11B(3)a4 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b4 (Columns 1, 2 and 3, respectively)

b) Maximum Amount Pledged During Reporting Period:

|    |  |      | 1          |    | 2             | 3   |
|----|--|------|------------|----|---------------|---|
|    |  | Fair | · Value    | Ca | arrying Value | Amount<br>Borrowed at<br>ne of Maximm<br>Collateral |
|    | Current Year Total General and Protected Cell    |      |            |    |               |   |
| 1. | Accounts Total Collateral Pledged                | \$   | 11,662,806 | \$ | 12,240,230    | \$<br>10,500,000                                    |
|    | Current Year Total General Accounts Total        |      |            |    |               |   |
| 2. | Collateral Pledged                               | \$   | 11,662,806 | \$ | 12,240,230    | \$<br>10,500,000                                    |
|    | Current Year Total Protected Cell Accounts Total |      |            |    |               |   |
| 3. | Collateral Pledged                               | \$   | -          | \$ | -             | \$<br>-   |
|    | Prior Year-end Total General and Protected Cell  |      |            |    |               |   |
| 4. | Accounts Total Collateral Pledged                | \$   | 1,052,777  | \$ | 1,044,615     | \$<br>1,000,000                                     |

# (4) Borrowing from FHLB

a) Outstanding FHLB borrowings as of December 31, 2018:

|    |                             | 1             | 2             | 3              | 4                    |
|----|-----------------------------|---------------|---------------|----------------|----------------------|
|    |                             | Total         | General       | Protected Cell | Funding Agreements   |
|    |                             | 2+3           | Account       | Accounts       | Reserves Established |
| 1. | Current Year                |               |               |                |                      |
|    | (a) Debt                    | \$<br>500,000 | \$<br>500,000 | \$ -           | \$ -                 |
|    | (b) Funding Agreements      | -             | -             | -              | -                    |
|    | (c) Other                   | -             | -             | -              | -                    |
|    | (d) Aggregate Total (a+b+c) | \$<br>500,000 | \$<br>500,000 | \$ -           | \$ -                 |
| 2. | Prior Year-end              |               |               |                |                      |
|    | (a) Debt                    |               |               |                |                      |
|    | (b) Funding Agreements      |               |               |                |                      |
|    | (c) Other                   |               |               |                |                      |
|    | (d) Aggregate Total (a+b+c) | -             | -             | -              | -                    |

# NOTES TO FINANCIAL STATEMENTS

Maximum amount during the reporting period (current year):

1. Debt 2. **Funding Agreements** Other 3. Aggregate Total Lines ( 4. \$ 10,500,000 \$ 10,500,000

11B(4)b4 (Columns 1, 2 and 3) should be equal to or greater than 11B(4)a1(d) (Columns 1, 2 and 3, respectively)

- FHLB-Prepayment Obligations None.
- 12. Retirement Plans, Deferred Compensation, Post employment Benefits and Compensated Absences and Other Postretirement Benefit Plans
- 13. Capital and Surplus and Shareholders' Dividend Restrictions and Quasi-Reorganizations
  - The Company has 200,000 shares authorized, 100,000 shares issued and outstanding and par value of \$10. (1)
  - The Company has no preferred stock outstanding (2)
  - The ability of the Company to declare dividends on its common stock is restricted by certain provisions of the insurance laws of the Commonwealth of Pennsylvania, its state of domicile. The insurance laws of the Commonwealth of Pennsylvania establish a test limiting the maximum amount of dividends that may be paid out of unassigned surplus by an insurer without prior approval by the PIC. Under such test, the Company may pay dividends during any 12-month period in an amount equal to the greater of (i) 10% of the preceding year-end statutory policyholders' surplus, or (ii) the preceding year-end statutory net income. In accordance with such restrictions, \$86,114,185 would be available for dividends in 2019, which represents the preceding year-end statutory net income. However, Pennsylvania statute requires that dividends and other distributions be paid out of an insurer's positive unassigned surplus without prior approval. The Company had negative unassigned surplus of \$84,763,853 at December 31, 2018, and therefore, in accordance with such restrictions, would require prior approval by the PIC to make any dividend payment or other distributions in 2019.
  - Dividends Paid None.
  - Profits paid as Dividends None.
  - Restrictions placed on Unassigned Surplus (see note 13.3). (6)
  - (7)Mutual Reciprocals - Not Applicable.
  - Special Purpose Stock None. (8)
  - Special Surplus Funds None.
  - The portion of unassigned funds (surplus) represented or reduced by each item below is as follows:

\$

Unrealized gains and losses

98,666

b. Nonadmitted asset values (62,245,436)

Separate account business

- Asset valuation reserves d.
- e. Provision for reinsurance
- (11)Surplus Notes - None.
- Quasi-reorganization None. (12)
- (13)Effective Date of quasi-reorganization – None.
- 14. Liabilities, Contingencies and Assessments – None.
- 15. Leases - None.
- Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk -16.
- 17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities
  - Transfers of Receivables Reported as Sales None.
  - Transfer and Servicing of Financial Assets

The Company engages in securities lending activities from which it generates net investment income from the lending of certain securities to other institutions. The Company's securities lending program is administered by an unaffiliated agent, the Northern Trust Company. The loaned securities remain a recorded asset of the Company. For any securities lending transactions, the Company policies require a minimum of 102% and 105% of the fair value of domestic and foreign securities loaned, respectively, at the outset of the contracts as collateral. Cash collateral received is invested into a constant NAV fund to minimize the risk related to potential decline in collateral value. The offsetting liability is included in Payable for Securities Lending. All reinvested collateral assets from the program are reported in aggregate on the Statement of Accounts.

- Wash Sales None.
- 18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans - None.
- 19. Direct Premium Written by Managing General Agents/Third Party Administrators - None.

# **NOTES TO FINANCIAL STATEMENTS**

#### 20. Fair Value Measurements

- A. Assets and Liabilities Measured and Reported at Fair Value:
  - (1) Fair Value Measurement at Reporting Date

| As of December 31, 2018           | Level 1         |    | Level 2   | Lev            | <u>vel 3</u> | N/         | <u>V</u>   |            | <u>Total</u> |
|-----------------------------------|-----------------|----|-----------|----------------|--------------|------------|------------|------------|--------------|
| <u>Bonds</u>                      |                 |    |           |                |              |            |            |            |              |
| Industrial and Misc               | \$<br>-         | \$ | 2,411,138 | \$             |              | \$         |            | \$         | 2,411,138    |
| Total Bonds                       | \$<br>-         | \$ | 2,411,138 | \$             | -            | \$         | -          | \$         | 2,411,138    |
| Common Stocks                     |                 |    |           |                |              |            |            |            |              |
| Industrial and Misc               | \$<br>          | \$ | 104,800   | \$             |              | \$         |            | \$         | 104,800      |
| Total Common Stocks               | \$<br>_         | \$ | 104,800   | \$             | -            | \$         | _          | \$         | 104,800      |
| Total Assets at Fair Value        | \$<br>-         | \$ | 2,515,938 | \$             | -            | \$         |            | \$         | 2,515,938    |
| As of December 31, 2017  Bonds    | Level 1         |    | Level 2   | <u>L</u>       | evel 3       | <u>]</u>   | <u>NAV</u> |            | <u>Total</u> |
| Industrial and Misc               | \$<br>-         | \$ | 2,713,382 | \$             | -            | - \$       | -          | \$         | 2,713,382    |
| SVO Identified Funds              | <br>8,986,137   |    | -         |                | _            |            | -          |            | 8,986,137    |
| Total Bonds                       | \$<br>8,986,137 | \$ | 2,713,382 | \$             | -            | - \$       | -          | \$         | 11,699,519   |
| Common Stocks Industrial and Misc | \$<br>-         | \$ | 120,700   | \$             | -            | - \$       | -          | \$         | 120,700      |
| Total Common Stocks               | \$<br>-         | \$ | 120,700   | \$             | -            | · \$       | -          | \$         | 120,700      |
| Total Assets at Fair Value        | \$<br>8,986,137 | \$ | 2,834,082 | \$             | _            | · \$       | _          | \$         | 11,820,219   |
|                                   | <br>            | =  | , ,       | = <del>-</del> |              | = <u> </u> |            | = <u> </u> | ,, -         |

- (2) Fair Value Measurement in Level 3 None.
- (3) Transfers between levels are recognized as of the end of the quarter in which the transfer occurs.
- (4) The Bonds categorized within Level 2 of the fair value hierarchy consist of asset backed securities and a corporate bond. It was determined for these CRP rated asset-backed securities that fair value would be used for book adjusted carry value after application of the modified FE process. The corporate bond is rated a 3, where the fair value is lower than book value. Corporate and asset backed security fair values are obtained from ICE Data Services. ICE Data Services' valuation techniques reflect market participants' assumptions and maximize the use of relevant observable inputs including quoted prices for similar assets, benchmark yield curves and market corroborated inputs.

The common stock within Level 2 is the letter stock of FHLB Pittsburgh. The FHLB capital stock is carried at par, which approximates the fair value.

- (5) There are no derivative assets and liabilities.
- B. Comparison to New Pronouncements Not Applicable.
- C. Aggregate Fair Value Hierarchy

As of December 31, 2018

| Type of Financial Instrument | Aggregate Fair<br>Value | Admitted Assets                       | Level 1        | Level 2        | Level 3 | NAV  | Practicable Carrying Value |   |
|------------------------------|-------------------------|---------------------------------------|----------------|----------------|---------|------|----------------------------|---|
| Bonds                        | \$ 596,762,910          | \$ 607,946,127                        | \$ 14,639,989  | \$ 582,122,921 | \$ -    | \$ - | \$                         | _ |
| Common Stocks                | 104,800                 | 104,800                               | -              | 104,800        | -       | -    |                            | - |
| Short-term investments       | 102,373,429             | 102,453,811                           | 101,009,156    | 1,364,273      | -       | -    |                            | - |
| Cash Equivalents             | 24,233,454              | 24,232,762                            | 20,884,777     | 3,348,677      | -       | -    |                            | - |
| Securities Lending           |                         |                                       |                |                |         |      |                            |   |
| reinvested collateral        | 813,370                 | 813,370                               | 813,370        |                |         |      |                            |   |
|                              | \$ 724,287,963          | \$ 735,550,870                        | \$ 137,347,292 | \$ 586,940,671 | \$ -    | \$ - | \$                         | _ |
|                              | ·                       | · · · · · · · · · · · · · · · · · · · |                | -              |         | -    |                            |   |

As of December 31, 2017

| Type of Financial<br>Instrument        | Aggregate Fair<br>Value | Admitted Assets | Level 1       | Level 2        | Level 3 | NAV  | Not<br>Practicable<br>Carrying<br>Value |
|--|-------------------------|-----------------|---------------|----------------|---------|------|---|
| Bonds                                  | \$ 593,325,117          | \$ 589,341,671  | \$ 24,307,840 | \$ 569,017,277 | \$ -    | \$ - | \$ -                                    |
| Common Stocks                          | 120,700                 | 120,700         | -             | 120,700        | -       | -    | -                                       |
| Short-term investments                 | 61,448,117              | 61,492,409      | 29,666,100    | 31,782,017     | -       | -    | -                                       |
| Cash Equivalents<br>Securities Lending | 26,292,043              | 26,292,136      | 24,091,341    | 2,200,702      | -       | -    | -                                       |
| reinvested collateral                  | 2,267,560               | 2,267,560       | 2,267,560     |                |         |      |   |
|  | \$ 683,453,537          | \$ 679,514,476  | \$ 80,332,841 | \$ 603,120,696 | \$ -    | \$ - | \$ -                                    |
|  |                         |                 |               |                |         |      |   |

- D. Not Practicable to Estimate Fair Value Not Applicable.
- E. NAV Practical Expedient Measurement Not Applicable.

#### 21. Other Items

- A. Unusual or Infrequent Items None.
- B. Troubled Debt Restructuring None.
- C. Other Disclosures None.
- D. Business Interruption Insurance Recoveries None.
- E. State Transferable and Non-transferableTax Credits None.
- F. Subprime-Mortgage-Related Risk Exposure
  - (1) Subprime Mortgage Exposures

This disclosure is provided pursuant to Note 21 to SSAP No. 1- Disclosure of Accounting Policies, Risks and Uncertainties, and Other Disclosures ("SSAP No. 1") adopted on December 2, 2007. This disclosure relates specifically to "subprime mortgage" related risk exposure and related risk management practices of the Company. The Company is a direct reinsurer of private mortgage guaranty insurance coverage on residential mortgage loans in the United States. For purposes of this disclosure, the Company defines a "subprime mortgage" as a mortgage loan with a FICO credit score less than 620. The Company insures subprime mortgages through its reinsurance of Radian's risk, which is originated through that company's primary flow, structured finance channels, and to a limited extent, through its modified pool products. Additionally, through its reinsurance, the Company insures high loan-to-value ("LTV") loans, adjustable rate mortgages ("ARMs"), interest-only loans and payment option ARMs which are viewed to have riskier characteristics but do not meet the Company's definition of subprime mortgage exposure.

- (2) Direct Exposure Mortgage Loans None.
- (3) Securities with Underlying Subprime Exposure None.
- (4) Underwriting Risk on Mortgage Guaranty Insurance Policies Issued by the Company

The Company's private mortgage guaranty insurance business faces significant direct and indirect exposure to subprime mortgage risk. If the homeowner defaults, private mortgage insurance reduces and, in some instances, eliminates the loss to the insured lending institution. The Company has direct exposure in providing mortgage insurance coverage on subprime mortgage loans, and it has indirect exposure to the extent its insurance on other mortgage loans is affected by conditions in the housing and mortgage markets that result from the performance of subprime mortgages, whether or not insured under mortgage insurance coverage.

The Company's subprime exposure can be managed and mitigated by its underwriting guidelines that limit the risk factors associated with an insured loan and by higher premium rates on its coverage.

- (a) The Company believes that mortgage credit risk is materially affected by the following underwriting factors:
- the borrower's credit strength, including the borrower's credit history, debt-to-income ratios, cash reserves; and
- the loan product, which includes the ratio of the original principal balance of the loan to the value of the property at origination LTV, the type of loan instrument (including whether the instrument provides for fixed or variable payments and the amortization schedule), the type of property, the purpose of the loan, and the borrower's documentation for the loan.

Excluding other factors, claim incidence increases for loans with lower FICO credit scores compared to loans with higher FICO credit scores; for reduced documentation loans compared to loans with full underwriting documentation; for loans with higher LTV ratios compared to loans with lower LTV ratios; for adjustable rate mortgage loans during a prolonged period of rising interest rates compared to fixed rate loans in such a rate environment; for loans that permit the deferral of principal amortization compared to loans that require principal amortization with each monthly payment; for loans in which the original loan amount exceeds the conforming loan limit compared to loans below such limit; and for cash out refinance loans compared to rate and term refinance loans.

There are also other types of loan characteristics relating to the individual loan or borrower which affect the risk potential for a loan, including the origination practices of the lender and the condition of the housing market in the area in which the property is located. The presence of a number of higher-risk characteristics in a loan materially increases the likelihood of a claim on such a loan unless there are other characteristics to lower the risk. From time to time the Company changes its underwriting guidelines to reflect its assessment of risk on insured loans.

(b) The Company's premium rates vary, not only on the basis of the level of coverage provided, but also on the perceived risk of a claim on the insured loan and, thus, take into account the LTV, the loan type (fixed payment versus non-fixed payment) and mortgage term, the location of the borrower's credit score within a range of credit scores, and whether the loan is a reduced documentation loan.

The Company charges higher premium rates to reflect the increased risk of claim incidence that it perceives is associated with certain types of loans, although not all higher risk characteristics are reflected in the premium rate. There can be no assurance that the Company's premium rates adequately reflect the increased risk, particularly in a period of economic recession or decline in housing values.

To recognize the liability for unpaid losses related to outstanding reported defaults (known as the "default inventory"), the Company, similar to other private mortgage guaranty insurers, establishes loss reserves, representing the estimated percentage of defaults which will ultimately result in a claim (known as the "claim rate") and the estimated severity of the claims which will arise from the defaults included in the default inventory (known as the "severity rate"). In accordance with industry accounting practices, the Company does not establish loss reserves for future claims on insured loans which are not currently in default.

The Company's reserving process is based upon the assumption that past experience provides a reasonable basis for estimating future events. However, estimation of loss reserves is inherently judgmental. Conditions that have affected the development of the loss reserves in the past may not necessarily affect development patterns in the future, in either a similar manner or degree.

# **NOTES TO FINANCIAL STATEMENTS**

Losses and reserves (net of reinsurance) were as follows:

| (Dollars in thousands)      | <br>Paid in the rent Year | <br>es Incurred<br>ne Current<br>Year | <br>erves at End | Reserves at End<br>Current Period |
|-----------------------------|---------------------------|---------------------------------------|------------------|-----------------------------------|
| Mortgage Guaranty Coverage  | \$<br>5,619               | \$<br>1,713                           | \$<br>-          | \$<br>11,373                      |
| Financial Guaranty Coverage | -                         | -                                     | -                | -                                 |
| Other Lines                 | -                         | -                                     | -                | -                                 |
| Total                       | \$<br>5,619               | \$<br>1,713                           | \$<br>-          | \$<br>11,373                      |

- F. Insurance-Linked Securities ("ILS") Contracts None.
- 22. Events Subsequent None.

Subsequent events have been considered through February 22, 2019 for the statutory statement issued on March 1, 2019.

Type I - Recognized subsequent event – None.

Type II - Nonrecognized subsequent event – None.

- 23. Reinsurance
  - A. Unsecured Reinsurance Recoverables None.
  - B. Reinsurance Recoverable in Dispute None.
  - C. Reinsurance Assumed and Ceded
    - (1) The maximum amount of return commission that would have been due reinsurers if they or the Company had cancelled the reinsurance agreement as of December 31, 2018, with the return of unearned premium reserves is as follows:

| Č             | Assumed Reinsurance       |                             |    | Ceded<br>Reinsurance      |          |                             |    | Net                       |                             |  |  |  |
|---------------|---------------------------|-----------------------------|----|---------------------------|----------|-----------------------------|----|---------------------------|-----------------------------|--|--|--|
|               | (1)<br>Premium<br>Reserve | (2)<br>Commission<br>Equity |    | (3)<br>Premium<br>Reserve |          | (4)<br>Commission<br>Equity |    | (5)<br>Premium<br>Reserve | (6)<br>Commission<br>Equity |  |  |  |
| a. Affiliates | \$<br>59,481,482          | \$ -                        | \$ |                           | -        | \$ -                        | \$ | 59,481,482                | \$ -                        |  |  |  |
| b. All Other  | <br>                      |                             | _  |                           | <u>-</u> |                             |    |                           |                             |  |  |  |
| c. Total      | \$<br>59,481,482          | \$ -                        | \$ |                           | _        | \$ -                        | \$ | 59,481,482                | \$ -                        |  |  |  |

- d. Direct Unearned Premium Reserve \$0
- (2) The additional or return commission, predicted on loss experience or on any other form of profit sharing arrangements in this annual statement as a result of existing contractual arrangements None.
- (3) Protected Cells None.
- D. Uncollectible Reinsurance None.
- E. Commutation of Ceded Reinsurance None.
- F. Retroactive Reinsurance None.
- G. Reinsurance Accounted for as a Deposit None.
- H. Disclosures for the Transfer of Property and Casualty Run-off Agreements None.
- I. Certified Reinsurer Downgraded or Status Subject to Revocation None.
- J. Reinsurance Agreements Qualifying for Reinsurance Aggregation None.
- 24. Retrospectively Rated Contracts None.
- 25. Change in Incurred Losses and Loss Adjustment Expenses

Reserves for incurred losses attributed to insured events of prior years' decreased by \$30,511,983 from \$63,975,216 at December 31, 2017 to \$33,463,233 at December 31, 2018. The decrease was the result of claims closed by settlement and lower than anticipated claim payments. The following table presents information relating to the liability for unpaid losses and related expenses at December 31, 2018 (in thousands):

| Balance at January 1, 2018                                    | \$<br>63,975 |
|---|--------------|
| Plus current year reserves                                    | 17,061       |
| Less: claims paid on prior years' default                     | (24,796)     |
| Less: subsequent reserve development on prior years' defaults | <br>(5,716)  |
| Total unpaid losses and                                       |              |
| related expenses at December 31, 2018                         | \$<br>50,524 |

- 26. Intercompany Pooling Agreements None.
- 27. Structured Settlements None.
- 28. Health Care Receivables None.
- 29. Participating Policies None.

- 30. Premium Deficiency Reserves None.
- 31. High Deductibles None.
- 32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses None.
- $33. \hspace{1.5cm} As bestos/Environmental\ Reserves-None.$
- 34. Subscriber Savings Account None.
- 35. Multiple Peril Crop Insurance None.
- 36. Financial Guaranty Insurance None.

# **GENERAL INTERROGATORIES**

# PART 1 - COMMON INTERROGATORIES

## **GENERAL**

| 1.1        | Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more which is an insurer?  | of       | Yes [ X  | ( ] | No [    | 1   |
|------------|---|----------|----------|-----|---------|-----|
|            | If yes, complete Schedule Y, Parts 1, 1A and 2.   |          |          | ,   |         | ,   |
| 1.2        | If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? | Yes [    | X ] No [ | ] [ | N/A [   | ]   |
| 1.3        | State Regulating? Pennsylvania  |          |          |     |         |     |
| 1.4        | Is the reporting entity publicly traded or a member of a publicly traded group?   |          | Yes [ X  | [ ] | No [    | ]   |
| 1.5        | If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.   | 000      | 00890926 |     |         |     |
| 2.1        | Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of reporting entity?   | the      | Yes [    | ]   | No [    | Х ] |
| 2.2        | If yes, date of change:   |          |          |     |         |     |
| 3.1        | State as of what date the latest financial examination of the reporting entity was made or is being made.   |          |          | 12  | ./31/20 | 018 |
|            | State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. To date should be the date of the examined balance sheet and not the date the report was completed or released.   |          |          | 11  | /10/20  | 015 |
| 3.3        | State as of what date the latest financial examination report became available to other states or the public from either the state of domicile the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sh date).   | eet      |          | 12  | 2/18/20 | 015 |
| 3.4        | By what department or departments? Pennsylvania Department of Insurance   |          |          |     |         |     |
| 3.5        | Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial  |          |          |     |         |     |
|            |   |          | ] No [   | ,   |         | •   |
| 3.6        | Have all of the recommendations within the latest financial examination report been complied with?  | /es [    | ] No [   | ] [ | 1/A [   | X ] |
| 4.1        | During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or a combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  4.11 sales of new business?  |          | Yes [    | ]   | No [    | Х ] |
|            | 4.12 renewals?  |          | Yes [    | 1   | No [    | ΧŢ  |
| 4.2        | During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured direct premiums) of:   |          |          | •   |         | •   |
|            | 4.21 sales of new business?   |          | Yes [    | ]   | No [    | Χ]  |
|            | 4.22 renewals?  |          | Yes [    | ]   | No [    | Χ]  |
| 5.1        | Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?   |          | Yes [    | ]   | No [    | Х]  |
|            | If yes, complete and file the merger history data file with the NAIC.   |          |          |     |         |     |
| 5.2        | If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that I ceased to exist as a result of the merger or consolidation.  | nas      |          |     |         |     |
|            | 1 2 3   | 7        |          |     |         |     |
|            | Name of Entity  NAIC Company Code State of Domicile   |          |          |     |         |     |
|            |   | 4        |          |     |         |     |
|            |   | 4        |          |     |         |     |
|            |   | 4        |          |     |         |     |
|            |   |          |          |     |         |     |
|            |   |          |          |     |         |     |
|            |   | ]        |          |     |         |     |
|            | Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspen or revoked by any governmental entity during the reporting period?   | ded      | Yes [    | ]   | No [    | Хј  |
| 6.2<br>7.1 | If yes, give full information   | ,        | Yes [    | ]   | No [    | Х ] |
| 7.2        | If yes, 7.21 State the percentage of foreign control  |          |          |     |         | %   |
|            | 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality o manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorin-fact).   |          |          |     |         |     |
|            | 1 2   |          |          |     |         |     |
|            | Nationality Type of Entity  | $\dashv$ |          |     |         |     |
|            |   |          |          |     |         |     |
|            |   |          |          |     |         |     |
|            |   |          |          |     |         |     |
|            |   |          |          |     |         |     |
|            |   |          |          |     |         |     |
|            |   |          |          |     |         |     |
|            |   |          |          |     |         |     |
|            |   |          |          |     |         |     |
|            |   |          |          |     |         |     |

# **GENERAL INTERROGATORIES**

| 8.1<br>8.2 | Is the company a subsidiary of a bank holding company reg<br>If response to 8.1 is yes, please identify the name of the ba   |   |                               |                 |               | Yes [    | ]   | No [   | Х ] |
|------------|--|---|-------------------------------|-----------------|---------------|----------|-----|--------|-----|
| 8.3<br>8.4 | Is the company affiliated with one or more banks, thrifts or if response to 8.3 is yes, please provide the names and loc financial regulatory services agency [i.e. the Federal Reser Federal Deposit Insurance Corporation (FDIC) and the Sec regulator.  | ations (city and state of the main office) ove Board (FRB), the Office of the Comptro | oller of the Cu               | rrency (OCC)    | , the         | Yes [    | ]   | No [   | X ] |
|            | 1  | 2   | 3                             | 4               | 5             | 6        | ٦   |        |     |
|            | Affiliate Name   | Location<br>(City, State)   | FRB                           | occ             | FDIC          | SEC      |     |        |     |
|            |  | (1.9)   |                               |                 |               |          | 1   |        |     |
|            | What is the name and address of the independent certified PricewaterhouseCoopers LLP, Two Commerce Square, St. Has the insurer been granted any exemptions to the prohim requirements as allowed in Section 7H of the Annual Finantaw or regulation?   | ite 1700, 2001 Market Street, Philadelphi. ibited non-audit services provided by the  | a, PA 19103<br>certified inde | pendent publ    | ic accountant | Yes [    | ] 1 | No [ ] | Х ] |
| 10.2       | If the response to 10.1 is yes, provide information related to   | this exemption:   |                               |                 |               |          |     |        |     |
| 10.3       | Has the insurer been granted any exemptions related to allowed for in Section 18A of the Model Regulation, or subs   |   | inancial Repo                 | orting Model F  | Regulation as | Yes [    | ] 1 | √o [ ] | Х ] |
| 10.4       | If the response to 10.3 is yes, provide information related to   | this exemption:   |                               |                 |               |          |     |        |     |
|            | Has the reporting entity established an Audit Committee in If the response to 10.5 is no or n/a, please explain  | compliance with the domiciliary state insu  | rance laws?                   |                 | Yes [         | X ] No [ | ] N | N/A [  | ]   |
| 11.        | What is the name, address and affiliation (officer/emple<br>consulting firm) of the individual providing the statement of<br>Michael C. Schmitz, FCAS, MAAA, Principal and Consulti  | actuarial opinion/certification?  |                               |                 |               |          |     |        |     |
| 12.1       | Does the reporting entity own any securities of a real estate  |   |                               |                 | VI 33003      | Yes [    | ]   | No [   | Х]  |
|            |  | 12.11 Name of rea   | al estate holdi               | ng company      |               |          |     |        |     |
|            |  | 12.12 Number of p   |                               |                 |               |          |     |        |     |
| 12.2       | If yes, provide explanation  | 12.13 Total book/a  | iajustea carry                | ing value       | <b>\$</b>     |          |     |        |     |
| 13.        | FOR UNITED STATES BRANCHES OF ALIEN REPORTIN   | NG ENTITIES ONLY:   |                               |                 |               |          |     |        |     |
| 13.1       | What changes have been made during the year in the Unite   | ed States manager or the United States tr   | ustees of the                 | reporting entit | ty?           |          |     |        |     |
| 13.2       | Does this statement contain all business transacted for the  | reporting entity through its United States  | Branch on ris                 | ks wherever lo  | ocated?       | Yes [    | 1   | No [   | 1   |
| 13.3       | Have there been any changes made to any of the trust inde  | entures during the year?  |                               |                 |               | Yes [    | j   | No [   | ]   |
|            | If answer to $(13.3)$ is yes, has the domiciliary or entry state   | - · ·   |                               |                 | Yes [         | ] No [   | ] N | N/A [  | ]   |
| 14.1       | Are the senior officers (principal executive officer, principal similar functions) of the reporting entity subject to a code of the code o | f ethics, which includes the following stan   | dards?                        |                 |               | Yes [ )  | X ] | No [   | ]   |
|            | <ul> <li>Honest and ethical conduct, including the ethical handle relationships;</li> </ul>  | ing of actual or apparent conflicts of inte   | erest between                 | personal and    | professional  |          |     |        |     |
|            | <ul> <li>b. Full, fair, accurate, timely and understandable disclosure</li> <li>c. Compliance with applicable governmental laws, rules and</li> <li>d. The prompt internal reporting of violations to an approprie</li> <li>e. Accountability for adherence to the code.</li> </ul>  | d regulations;  |                               | ting entity;    |               |          |     |        |     |
| 14.11      | If the response to 14.1 is no, please explain:   |   |                               |                 |               |          |     |        |     |
| 14.2       | Has the code of ethics for senior managers been amended  | ?   |                               |                 |               | Yes [    | 1   | No [   | Х ] |
|            | If the response to 14.2 is yes, provide information related to   |   |                               |                 |               |          | ,   | ٠      | •   |
| 14.3       | Have any provisions of the code of ethics been waived for a  | any of the specified officers?  |                               |                 |               | Yes [    | ]   | No [   | Х ] |

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

# **GENERAL INTERROGATORIES**

Yes [ ] No [ X ]

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?

|       | 4   |   |                                   | 2  |                  | _        |
|-------|---|---|-----------------------------------|--|------------------|----------|
|       | 1 American Bankers Association (ABA) Routing Number   | 2  Issuing or Confirming Bank Name      | Circumstance                      | 3<br>s That Can Trigger the Letter of Credit   | 4<br>Amount      |          |
|       |   |   |                                   |  |                  |          |
|       |   |   |                                   |  |                  |          |
|       |   |   |                                   |  |                  |          |
|       |   | BOARD OF                                | DIRECTORS                         |  |                  |          |
| 16.   | Is the purchase or sale of all investments thereof?   |   |                                   |  | tee<br>Yes [ X ] | No [     |
| 17.   | Does the reporting entity keep a complete thereof?  | e permanent record of the proceeding    | ngs of its board o                | f directors and all subordinate committee  |                  |          |
| 18.   | Has the reporting entity an established protection the part of any of its officers, directors, trusuch person?                  |   |                                   |  |                  | No [     |
|       |   | FINANCIAL                               | _                                 |  |                  |          |
| 19.   | Has this statement been prepared using a Accounting Principles)?  | basis of accounting other than Statute  | ory Accounting Pri                | inciples (e.g., Generally Accepted   | Yes [ ]          | No [ )   |
| 20.1  | Total amount loaned during the year (inclusion  | sive of Separate Accounts, exclusive    | of policy loans):                 | 20.11 To directors or other officers   | \$               |          |
|       |   |   |                                   | 20.12 To stockholders not officers 20.13 Trustees, supreme or grand (Fraternal only) | \$<br>\$         |          |
| 20.2  | Total amount of loans outstanding at the enpolicy loans):   | nd of year (inclusive of Separate Acco  | ounts, exclusive of               | , ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,  | \$               |          |
|       | policy loans).  |   |                                   | 20.22 To stockholders not officers 20.23 Trustees, supreme or grand (Fraternal only) | \$<br>\$         |          |
| 21.1  | Were any assets reported in this statement obligation being reported in the statement?  |   | transfer to anothe                | , ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,  | ΨYes [ ]         |          |
| 21.2  | If yes, state the amount thereof at Decemb  |   | 21.21 Rented fr                   | rom others   | \$               |          |
|       |   |   | 21.22 Borrowed<br>21.23 Leased fr |  | \$<br>\$         |          |
|       |   |   | 21.23 Leased II                   | om others  | \$               |          |
| 22.1  | Does this statement include payments for a guaranty association assessments?  | assessments as described in the Ann     |                                   | tructions other than guaranty fund or  | Yes [ ]          |          |
| 22.2  | If answer is yes:   |   | 22.21 Amount                      | paid as losses or risk adjustment  | \$               |          |
|       |   |   |                                   | paid as expenses   | \$               |          |
| 23 1  | Does the reporting entity report any amoun  | ts due from narent, subsidiaries or af  | 22.23 Other an                    | •  | \$Yes [ ]        |          |
|       | If yes, indicate any amounts receivable from  | ·                                       | _                                 | or this statement.   | \$               |          |
|       |   | INVES                                   | TMENT                             |  |                  |          |
| 4.01  | Were all the stocks, bonds and other secur the actual possession of the reporting entit   |   |                                   |  | in<br>Yes [ X ]  | No [     |
| 4.02  | If no, give full and complete information, re   | ating thereto                           |                                   |  |                  |          |
| 24.03 | For security lending programs, provide a whether collateral is carried on or off-balan Please see Note 17 on Notes to Financial | ce sheet. (an alternative is to referen | ce Note 17 where                  | this information is also provided)   |                  |          |
| 4.04  | Does the company's security lending prog<br>Instructions?   |   |                                   | as outlined in the Risk-Based Capital  | <br>Yes [ ] No [ | ] NA [ 2 |
| 4.05  | If answer to 24.04 is yes, report amount of   | collateral for conforming programs.     |                                   | \$   |                  |          |
|       | If answer to 24.04 is no, report amount of c  | . •                                     | 1.40=0/./5                        |  |                  |          |
| 4.07  | Does your securities lending program recoutset of the contract?   | uire 102% (domestic securities) and     | d 105% (foreign s                 | securities) from the counterparty at the   | Yes [ X ] No [   | ] NA [   |
|       | B Does the reporting entity non-admit when to Does the reporting entity or the reporting  |   |                                   | curities Lending Agreement (MSLA) to   | Yes [ X ] No [   |          |
| 4.10  | conduct securities lending?  For the reporting entity's security lending p  | rogram, state the amount of the follow  | ving as of Decemb                 |  | Yes [ X ] No [   | J INA [  |
|       |   | of reinvested collateral assets report  | _                                 | -  | 81               | 3,370    |
|       |   | •                                       |                                   |  | 81               | 3,370    |
|       |   |   |                                   |  |                  |          |

# **GENERAL INTERROGATORIES**

|       | Were any of the stocks, bonds control of the reporting entity or (Exclude securities subject to In   | has the reporting entity terrogatory 21.1 and 24.     | sold or transfe<br>.03).         |  |  |  | rce?       | [ X ]   | No [      |
|-------|--|---|----------------------------------|--|--|--|------------|---------|-----------|
| 25.2  | If yes, state the amount thereof a   | at December 31 of the co                              | urrent year:                     |  |  |  |            |         |           |
|       |  | 25.21 Si  | ubject to repur                  | chase agreements                                     |  |  | \$         |         |           |
|       |  | 25.22 Si  | ubject to rever                  | se repurchase agreeme                                | ents                                     |  | \$         |         |           |
|       |  | 25.23 Si  | ubject to dolla                  | r repurchase agreemen                                | ts                                       |  | \$         |         |           |
|       |  | 25.24 S   | ubject to rever                  | se dollar repurchase a                               | greements                                |  | \$         |         |           |
|       |  | 25.25 PI  | laced under op                   | otion agreements                                     |  |  | \$         |         |           |
|       |  | 25.26 Le  | etter stock or s                 | ecurities restricted as to                           | sale – excluding                         | FHLB Capital Stock   | \$         |         |           |
|       |  | 25.27 FI  | HLB Capital S                    | tock   |  |  | \$         |         | 104 , 800 |
|       |  | 25.28 O   | n deposit with                   | states   |  |  | \$         |         |           |
|       |  | 25.29 O   | n deposit with                   | other regulatory bodies                              |  |  | \$         |         |           |
|       |  | 25.30 PI  | ledged as colla                  | ateral – excluding collate                           | eral pledged to ar                       | n FHLB   | \$         | 539 ,   | ,515,953  |
|       |  | 25.31 PI  | ledged as colla                  | ateral to FHLB – includi                             | ng assets backing                        | funding agreements   | \$         |         | .951,329  |
|       |  | 25.32 O   | ther                             |  |  |  | \$         |         |           |
| 25.3  | For category (25.26) provide the   | following:  |                                  |  |  |  |            |         |           |
|       |  |   |                                  |  |  |  |            |         |           |
|       |  | 1   |                                  |  | 2  |  | 3          |         |           |
|       | Nature o   | f Restriction   |                                  |  | Description                              |  | Amour      | t       | -         |
|       |  |   |                                  |  |  |  |            |         |           |
|       |  |   |                                  |  |  |  |            |         |           |
|       |  |   |                                  |  |  |  |            |         |           |
|       |  |   |                                  |  |  |  |            |         |           |
|       |  |   |                                  |  |  |  |            |         |           |
|       |  |   |                                  |  |  |  |            |         | _         |
| 26.1  | Does the reporting entity have a   | ny hedging transactions                               | reported on S                    | chedule DB?  |  |  | Yes        | ] N     | lo [X]    |
| 26.2  | If yes, has a comprehensive des If no, attach a description with th  |   | orogram been                     | made available to the d                              | omiciliary state?                        | Y  | Yes [ ] No | [ ] N/. | A [ X ]   |
| 27 1  | Were any preferred stocks or bo  | nds owned as of Decem                                 | hor 31 of the                    | current vear mandatorily                             | , convertible into                       | aguity or at the ention of   |            |         |           |
| 27.1  | the issuer, convertible into equity  |   | ibei 31 di tile i                | current year manuatom                                | / convertible into                       | equity, or, at the option of   | Yes        | [ ] N   | lo [X]    |
| 27.2  | If yes, state the amount thereof a   |   | urrent vear.                     |  |  |  | \$         |         |           |
|       | •  |   | ,                                |  |  | n de la companya de l |            |         |           |
| 28.   | Excluding items in Schedule E – entity's offices, vaults or safety d pursuant to a custodial agreeme Considerations, F. Outsourcing of Handbook? | leposit boxes, were all sont with a qualified bank of | tocks, bonds a<br>or trust compa | and other securities, own<br>my in accordance with S | ned throughout th<br>Section 1, III – Ge | e current year held<br>neral Examination   | Yes        | [X] N   | lo [ ]    |
| 28 01 | For agreements that comply with  | the requirements of the                               | NAIC Financ                      | ial Condition Evaminers                              | : Handbook com                           | olete the following:   |            |         |           |
| 20.01 | For agreements that comply with  | i the requirements of the                             | NAIC I IIIaiic                   | iai Condition Examiners                              |  | Diete the following.   | ,          |         |           |
|       |  | 1<br>Name of Custoo                                   | lian(e)                          |  | 2<br>Custodian's                         | Address  |            |         |           |
|       | The Penk   | of New York Mellon                                    |                                  | 101 Paralay  |  | New York, NY 10286   |            |         |           |
|       |  |   |                                  | 1 '  |  | nicago, IL 60675   |            |         |           |
|       |  | hern Trust Company                                    |                                  | ı  |  | •  |            |         |           |
|       | wilmingto  | on Trust  |                                  |  |  | eet Buffalo, NY 14203  |            |         |           |
|       | Republic   | Bank  |                                  |  |  | e 2400, Philadelphia, PA   |            |         |           |
|       |  |   |                                  |  |  |  |            |         |           |
|       |  |   |                                  | L .  |  |  |            |         |           |
|       |  |   |                                  |  |  |  |            |         |           |
| 00.00 |  |   |                                  | 10 Financial Condition                               |  | and annidate that make   |            |         |           |
| 20.02 | For all agreements that do not collocation and a complete explana  |   | ents of the NA                   | IC FINANCIAI CONGILION I                             | examiners manus                          | ook, provide the name,   |            |         |           |
|       |  | 4   |                                  |  |  | 2  |            |         |           |
|       | N  | 1<br>ame(s)   |                                  | 2<br>Location(s)                                     |  | 3 Complete Explanation(s)  |            |         |           |
|       |  |   |                                  | . ,  |  |  |            |         |           |
|       |  |   |                                  |  |  |  |            |         |           |
|       |  |   |                                  |  |  |  |            |         |           |
|       |  |   |                                  |  |  |  |            |         |           |
|       |  |   |                                  |  |  |  |            |         |           |
|       | Have there been any changes, in  |   |                                  | ian(s) identified in 28.01                           | during the currer                        | nt year?   | Yes        | [ ] N   | lo [ X ]  |
| 20.04 | If yes, give full and complete info  | ormation relating thereto                             |                                  |  |  |  |            |         |           |
|       | 1  |   |                                  | 2  | 3<br>Date of                             | 4  |            |         |           |

| 1             | 2             | 3                 | 4      |
|---------------|---------------|-------------------|--------|
|               |               | Date of<br>Change |        |
| Old Custodian | New Custodian | Change            | Reason |
|               |               |                   |        |
|               |               | ·····             |        |
|               |               |                   |        |
|               |               |                   |        |
|               |               |                   |        |
|               |               |                   |        |

# GENERAL INTERROGATORIES

28.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

| 1<br>Name of Firm or Individual     | 2<br>Affiliation |
|-------------------------------------|------------------|
| Goldman Sachs Asset Management      | U                |
| Fort Washington Investment Advisors |                  |
| William Tomljanovic                 | 1                |
| Catherine Jackson                   |                  |
| J. Franklin Hall                    | I                |
|                                     |                  |

| 28.0597 | For the | hose fir | ms/indi  | viduals | listed  | in the ta | ble for | Question  | 28.05,   | do any  | / firms/inc | dividuals | unaffiliated | with the | reporting entity |
|---------|---------|----------|----------|---------|---------|-----------|---------|-----------|----------|---------|-------------|-----------|--------------|----------|------------------|
|         | (i.e.,  | design   | ated wit | h a "U" | ') mana | age more  | e than  | 10% of th | ne repor | ting en | tity's asse | ets?      |              |          |                  |

| (i.e., designated with a "U") manage more than 10% of the reporting entity's assets?   | Yes [ X ] | No [ | ] |
|--|-----------|------|---|
| .0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 28.05, |           |      |   |
| does the total assets under management aggregate to more than 50% of the reporting entity's assets?                                      | Yes [ X ] | No [ | ] |

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

| 1<br>Central Registration<br>Depository Number | 2<br>Name of Firm or<br>Individual     | 3<br>Legal Entity<br>Identifier (LEI) | 4<br>Registered With | 5<br>Investment Management<br>Agreement (IMA) Filed |
|--|--|---------------------------------------|----------------------|---|
|  | Goldman Sachs Asset<br>Management      | CF5M58QA35CFPUX70H17                  | SEC                  | NO  |
| 107126   | Fort Washington Investment<br>Advisors | KSRXYW3EHSEF8KM62609                  | SEC                  | NO  |
|  |  |                                       |                      |   |

Yes [ ] No [ X ]

Yes [ ] No [ X ]

Yes [ ] No [ ]

| 29.1 | Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and |
|------|--|
|      | Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])?  |

29.2 If yes, complete the following schedule:

28

| 1             | 2                   | 3                            |
|---------------|---------------------|------------------------------|
| CUSIP#        | Name of Mutual Fund | Book/Adjusted Carrying Value |
|               |                     |                              |
|               |                     |                              |
|               |                     |                              |
|               |                     |                              |
| 29.2999 TOTAL |                     |                              |

29.3 For each mutual fund listed in the table above, complete the following schedule:

| 1   | 2  | 3  | 4                 |
|---|--|--|-------------------|
| None (M. Col Foot                         | No see of O's elforest Held's                  | Amount of Mutual Fund's                                  |                   |
| Name of Mutual Fund<br>(from above table) | Name of Significant Holding of the Mutual Fund | Book/Adjusted Carrying Value Attributable to the Holding | Date of Valuation |
| (iroin above table)                       | or the Matadi Fana                             | / turbutuble to the Helding                              | Date of Valuation |
|   |  |  |                   |
|   |  |  |                   |
|   |  |  |                   |
|   |  |  |                   |

Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

Excess of Statement over Fair Value (-), or Fair Value Statement (Admitted) Value Fair Value over Statement (+) .721,737,523 .710,474,615 . (11,262,908) 30.1 Bonds. 30.2 Preferred Stocks

|      | 30.3 Totals                           | 121,131,323                         | 7 10,474,013 | (11,202,300) |  |
|------|---------------------------------------|-------------------------------------|--------------|--------------|--|
| 30.4 | Describe the sources or methods utili | zed in determining the fair values: |              |              |  |
|      | Securities Evaluations Northern Trus  | t IPM Northern Trust Reuters Eval   | ation        |              |  |

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

| 32.1 | Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? | Yes [ | X ] No | [ |
|------|--|-------|--------|---|

32.2 If no, list exceptions:

# GENERAL INTERROGATORIES

- 33. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
  - a.Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
  - b.Issuer or obligor is current on all contracted interest and principal payments.
  - c.The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?

Yes [ ] No [ X ]

- 34. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security: a. The security was purchased prior to January 1, 2018.

  - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
    c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance
  - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?

Yes [ ] No [ X ]

.37,180

#### **OTHER**

- 35.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?
- 35.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

| . 1                | 2           |
|--------------------|-------------|
| Name               | Amount Paid |
| S&P GLOBAL RATINGS | \$37 , 180  |
|                    | ,           |

36.1 Amount of payments for legal expenses, if any?

\$

36.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

| 1    | 2           |
|------|-------------|
| Name | Amount Paid |
|      | \$          |
|      | \$          |
|      | \$          |
|      |             |

37.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?

37.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

| 1    | 2           |
|------|-------------|
| Name | Amount Paid |
|      | \$          |
|      | \$          |
|      | \$          |
|      |             |

## **GENERAL INTERROGATORIES**

### PART 2 - PROPERTY & CASUALTY INTERROGATORIES

| 1.1        | Does the reporting entity have any direct Medicare Supp   |                          |             |                            |           |   | Yes [  | ] No [  |       |
|------------|---|--------------------------|-------------|----------------------------|-----------|---|--------|---------|-------|
| 1.2        | If yes, indicate premium earned on U. S. business only.   |                          |             |                            |           |   |        |         |       |
| 1.3        | What portion of Item (1.2) is not reported on the Medicar   | e Supplement Insurance E | xperience   | Exhibit?                   |           | \$                                      |        |         |       |
|            | 1.31 Reason for excluding   |                          |             |                            |           |   |        |         |       |
| 1.4        | Indicate amount of earned premium attributable to Canac   |                          |             |                            |           |   |        |         |       |
| 1.5        | Indicate total incurred claims on all Medicare Supplemen  |                          |             | , ,                        |           |   |        |         |       |
| 1.6        | Individual policies:  |                          |             |                            |           | , |        |         |       |
|            |   |                          | Most curre  | nt three years:            |           |   |        |         |       |
|            |   |                          |             | Il premium earned          |           | \$                                      |        |         |       |
|            |   |                          |             | I incurred claims          |           |   |        |         |       |
|            |   |                          |             | ber of covered lives       |           |   |        |         |       |
|            |   |                          |             | rior to most current three |           |   |        |         |       |
|            |   | •                        |             | Il premium earned          | =         | \$                                      |        |         |       |
|            |   |                          |             | Il incurred claims         |           |   |        |         |       |
|            |   |                          |             | ber of covered lives       |           |   |        |         |       |
| 1.7        | Group policies:   |                          |             |                            |           |   |        |         |       |
|            |   |                          | Most curre  | nt three years:            |           |   |        |         |       |
|            |   |                          |             | Il premium earned          |           | \$                                      |        |         |       |
|            |   |                          |             | I incurred claims          |           |   |        |         |       |
|            |   |                          |             | ber of covered lives       |           |   |        |         |       |
|            |   |                          |             | rior to most current three |           |   |        |         |       |
|            |   |                          |             | Il premium earned          | =         | \$                                      |        |         |       |
|            |   |                          |             | I incurred claims          |           |   |        |         |       |
|            |   |                          | 1.76 Num    | ber of covered lives       |           |   |        |         |       |
|            |   |                          |             |                            |           |   |        |         |       |
| 2.         | Health Test:  |                          |             |                            |           |   |        |         |       |
|            |   |                          |             | 1                          |           | 2                                       |        |         |       |
|            |   |                          |             | Current Year               |           | Prior Year                              |        |         |       |
|            | 2.1   | Premium Numerator        |             |                            |           |   |        |         |       |
|            | 2.2   | Premium Denominator      | \$          | 119,047,936                | \$        | 107 , 261 , 952                         |        |         |       |
|            | 2.3   | Premium Ratio (2.1/2.2)  |             |                            |           |   |        |         |       |
|            | 2.4   | Reserve Numerator        | •           |                            | •         |   |        |         |       |
|            | 2.5   | Reserve Denominator      | \$          | 112,373,785                | \$        | 128 , 457 , 844                         |        |         |       |
|            | 2.6   | Reserve Ratio (2.4/2.5)  |             |                            |           |   |        |         |       |
| 2 1        |   |                          |             |                            |           |   | V [    | 1 No.   | r v ı |
| 3.1        | Does the reporting entity issue both participating and nor<br>If yes, state the amount of calendar year premiums writte |                          |             |                            |           |   | Yes [  | ] NO    | [ X ] |
| 0.2        | in yes, state the amount of calendar year premiums write  |                          | 3.21 Partio | cipating policies          |           | \$                                      |        |         |       |
|            |   |                          |             | participating policies     |           |   |        |         |       |
|            |   |                          |             |                            |           |   |        |         |       |
| 4.         | For Mutual reporting entities and Reciprocal Exchanges  | •                        |             |                            |           |   | ., .   |         | , ,   |
| 4.1        | Does the reporting entity issue assessable policies?  |                          |             |                            |           |   |        | ] No    |       |
| 4.2        | Does the reporting entity issue non-assessable policies? If assessable policies are issued, what is the extent of the   |                          |             |                            |           |   |        | ] No    |       |
| 4.4        | Total amount of assessments paid or ordered to be paid  | • .                      |             |                            |           |   |        |         |       |
|            | ·   |                          |             |                            |           |   |        |         |       |
| 5.         | For Reciprocal Exchanges Only:  |                          |             |                            |           |   |        |         |       |
| 5.1        | Does the exchange appoint local agents?   |                          |             |                            |           |   | Yes [  | ] No    | [ ]   |
| 5.2        | If yes, is the commission paid:   |                          | 5 21 Out a  | of Attorney's-in-fact com  | nensation | Yes                                     | [ ] No | [ ] N/A | [ ]   |
|            |   |                          |             | direct expense of the ex   |           |   |        | [ ] N/A |       |
| 5.3        | What expenses of the Exchange are not paid out of the o   |                          |             | •                          | <u> </u>  |   |        |         |       |
|            |   |                          |             |                            |           |   |        |         |       |
|            |   |                          |             |                            |           |   |        |         |       |
| 5.4<br>5.5 | Has any Attorney-in-fact compensation, contingent on ful If yes, give full information                                  |                          |             |                            |           |   | Yes [  | ] No    | [ ]   |

## GENERAL INTERROGATORIES PART 2 - PROPERTY & CASUALTY INTERROGATORIES

| 6.1 | What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:  |        |      |   |           |
|-----|--|--------|------|---|-----------|
|     | The Company only writes credit insurance and assumes mortgage guaranty insurance in Pennsylvania   |        |      |   |           |
| 6.2 | Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:  |        |      |   |           |
| 6.2 | The Company only writes credit insurance and assumes mortgage guaranty insurance in Pennsylvania   |        |      |   |           |
| 6.3 | What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?  |        |      |   |           |
| 6.4 | The Company only writes credit insurance and assumes mortgage guaranty insurance in Pennsylvania  Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its  |        |      |   |           |
|     | estimated probable maximum loss attributable to a single loss event or occurrence?   | Yes    | [    | ] | No [ X ]  |
| 6.5 | If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss  |        |      |   |           |
| 7.1 | The Company only writes credit insurance and assumes mortgage guaranty insurance in Pennsylvania   |        |      |   |           |
|     | would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?  | Yes    | [    | ] | No [X]    |
| 7.2 | If yes, indicate the number of reinsurance contracts containing such provisions  |        |      |   |           |
| 7.3 | If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?  | Yes    | [    | ] | No [ ]    |
| 8.1 | Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?  | Yes    | [    | ] | No [ X ]  |
| 9.1 | Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:   |        |      |   |           |
|     | (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term; (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer; or an affiliate of the reinsurer;  |        |      |   |           |
|     | (c) Aggregate stop loss reinsurance coverage;  |        |      |   |           |
|     | (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;  |        |      |   |           |
|     | (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or  |        |      |   |           |
|     | (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity  | Yes    | [    | ] | No [ X ]  |
| 9.2 | Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where: |        |      |   |           |
|     | (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or   |        |      |   |           |
|     | (b) Twenty–five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.   | Voc    | ſ    | 1 | No [X]    |
| 9.3 | If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:   | 169    | l    | J | NO [ A ]  |
|     | (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;   |        |      |   |           |
|     | (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and<br>(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.   |        |      |   |           |
| 9.4 | Except for transactions meeting the requirements of paragraph 31 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:   |        |      |   |           |
|     | (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or  |        | ,    | , | N         |
| 9.5 | (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?  If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is  | Yes    | l    | ] | No [X]    |
|     | treated differently for GAAP and SAP. The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:  |        |      |   |           |
|     | (a) The entity does not utilize reinsurance; or, (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation  | Yes    | [ X  | ] | No [ ]    |
|     | supplement; or   | Yes    | [    | ] | No [X]    |
|     | (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.  | Yes    | [    | ] | No [X]    |
| 10. | If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?   | Yes [X | ] No | ] | ] N/A [ ] |

## **GENERAL INTERROGATORIES**

### PART 2 - PROPERTY & CASUALTY INTERROGATORIES

|              | Has the reporting entity guaranteed policie If yes, give full information   |   | •   |  |   | Yes  | [ ]                 | No [        | Χ]    |
|--------------|---|---|---|--|---|------|---------------------|-------------|-------|
| 12.1         | If the reporting entity recorded accrued ret the amount of corresponding liabilities record 12.11 Unpaid losses.                      | rospective premiums or<br>orded for:  | n insurance contracts on                            | Line 15.3 of the asset sche                                | edule, Page 2, state                          |      |                     |             |       |
|              | 12.12 Unpaid underwriting exper   |   |   |  |   |      |                     |             |       |
| 12.3         | Of the amount on Line 15.3, Page 2, state If the reporting entity underwrites commerc accepted from its insureds covering unpaid      | cial insurance risks, suc<br>d premiums and/or unpa                           | h as workers' compensa<br>aid losses?               | tion, are premium notes or                                 | promissory notes                              |      |                     |             |       |
| 12.4         | If yes, provide the range of interest rates c<br>12.41 From   |   |   |  |   |      |                     |             |       |
|              | Are letters of credit or collateral and other promissory notes taken by a reporting entil losses under loss deductible features of co | funds received from ins<br>ty, or to secure any of the<br>ommercial policies? | ureds being utilized by the reporting entity's repo | ne reporting entity to secure rted direct unpaid loss rese | e premium notes or<br>erves, including unpaid |      |                     | No [        |       |
| 12.6         | If yes, state the amount thereof at December 12.61 Letters of Credit  |   |   |  |   |      |                     |             |       |
|              | 12.62 Collateral and other funds  |   |   |  | <b></b> \$                                    |      |                     |             |       |
|              | Largest net aggregate amount insured in a Does any reinsurance contract considered  | in the calculation of this  | s amount include an agg                             | regate limit of recovery with                              | hout also including a                         | Voc  |                     |             |       |
| 13.3         | reinstatement provision?  | (excluding individual fa  | cultative risk certificates                         | , but including facultative pr                             | rograms, automatic                            |      |                     | No [        |       |
| 14.1<br>14.2 | Is the reporting entity a cedant in a multiple If yes, please describe the method of alloc  | ating and recording rein  | surance among the ced                               | ants:  |   | Yes  | [ ]                 | No [        | , Х ] |
| 14.3         | If the answer to 14.1 is yes, are the methocontracts?   |   |   |  |   | Yes  | [ ]                 | No [        | 1     |
| 14.4<br>14.5 | If the answer to 14.3 is no, are all the meth If the answer to 14.4 is no, please explain:  |   | •   | · ·  |   | Yes  | [ ]                 | No [        | ]     |
| 15.1<br>15.2 | Has the reporting entity guaranteed any fir If yes, give full information   | nanced premium accour   | nts?  |  |   | Yes  | [ ]                 | No [        | , х ј |
| 16.1         | Does the reporting entity write any warrant   | y business?   |   |  |   | Yes  | [ ]                 | No [        | Х ]   |
|              | If yes, disclose the following information fo   |   |   |  |   |      |                     |             |       |
|              | , ,   | 3   | ,,  |  |   |      |                     |             |       |
|              |   | 1<br>Direct Losses<br>Incurred  | 2<br>Direct Losses<br>Unpaid                        | 3<br>Direct Written<br>Premium                             | 4<br>Direct Premium<br>Unearned               | Dire | 5<br>ect Pr<br>Earn | emium<br>ed | Í     |
| 16.11        | Home \$   | \$.   |   | \$   | \$  | \$   |                     |             |       |
| 16.12        | Products \$   | \$.   |   | \$   | \$  | \$   |                     |             |       |
|              | Automobile \$   |   |   |  |   |      |                     |             |       |
|              | Other* \$   |   |   |  |   |      |                     |             |       |

<sup>\*</sup> Disclose type of coverage:

## GENERAL INTERROGATORIES PART 2 - PROPERTY & CASUALTY INTERROGATORIES

| 17.1 |  | ionzed renistrance in odneduce r = r art o that is exempt from the statute   |        | Yes [ | ] | No [ | X ]   |
|------|--|--|--------|-------|---|------|-------|
|      | Incurred but not reported losses on contracts in force prior to J provision for unauthorized reinsurance. Provide the following info | uly 1, 1984, and not subsequently renewed are exempt from the statutormation for this exemption:                                 | ory    |       |   |      |       |
|      |  | Gross amount of unauthorized reinsurance in Schedule F – Part 3 exempt from the statutory provision for unauthorized reinsurance | \$     |       |   |      |       |
|      | 17.12  | Unfunded portion of Interrogatory 17.11  | \$     |       |   |      |       |
|      | 17.13 I  | Paid losses and loss adjustment expenses portion of Interrogatory 17.11  | \$     |       |   |      |       |
|      | 17.14  | Case reserves portion of Interrogatory 17.11   | \$     |       |   |      |       |
|      |  | ncurred but not reported portion of Interrogatory 17.11  |        |       |   |      |       |
|      |  | Unearned premium portion of Interrogatory 17.11  |        |       |   |      |       |
|      | 17.17  | Contingent commission portion of Interrogatory 17.11   | \$     |       |   |      |       |
| 18.1 | Do you act as a custodian for health savings accounts?   |  |        | Yes [ | ] | No [ | [ X ] |
| 18.2 | If yes, please provide the amount of custodial funds held as of the  | e reporting date.  | \$     |       |   |      |       |
| 18.3 | Do you act as an administrator for health savings accounts?  |  |        | Yes [ | ] | No [ | [ X ] |
| 18.4 | If yes, please provide the balance of the funds administered as of   | f the reporting date.  | \$     |       |   |      |       |
| 19.  | Is the reporting entity licensed or chartered, registered, qualified,  | eligible or writing business in at least two states?   |        | Yes [ | ] | No [ | [ X ] |
| 19.1 | If no, does the reporting entity assume reinsurance business that the reporting entity?  | covers risks residing in at least one state other than the state of domicile   | of<br> | Yes [ | ] | No [ | [ X ] |

### **FIVE-YEAR HISTORICAL DATA**

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6. 2018 2017 2016 2015 2014 Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3) 1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) ..... 2. Property lines (Lines 1, 2, 9, 12, 21 & 26). 3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27). All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) 117.953.236 .111.080.967 104.341.240 .63.886.188 5. Nonproportional reinsurance lines (Lines 31, 32 & 33) 6. Total (Line 35) 117 953 236 111 080 967 ..104 , 341 , 240 63 886 188 Net Premiums Written (Page 8, Part 1B, Col. 6) 7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) 8. Property lines (Lines 1, 2, 9, 12, 21 & 26)9. Property and liability combined lines 9. (Lines 3, 4, 5, 8, 22 & 27) All other lines 10. (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .117,953,236 .111.080.967 104.341.240 .63.886.188 11. Nonproportional reinsurance lines (Lines 31, 32 & 33) .. 12. Total (Line 35) .117 ,953 ,236 111 080 967 .104,341,240 63 886 188 Statement of Income (Page 4) 13. Net underwriting gain (loss) (Line 8) 89.767.854 80.098.135 75.835.616 5.434.927 18,749,511 .17,144,365 .15,093,519 ..37,336 Net investment gain (loss) (Line 11) 14. Total other income (Line 15). ..(115,440) ..(5,083) Dividends to policyholders (Line 17) 17. Federal and foreign income taxes incurred 22,287,740 32,957,073 30,674,776 6,445,429 (973, 166) 18. Net income (Line 20) 86.114.185 64.280.344 60.254.359 Salance Sheet Lines (Pages 2 and 3) Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3) ..... 19. 767,006,788 .704,215,445 491,892,216 466.588.933 20 Premiums and considerations (Page 2, Col. 3) .8,985,844 9,719,374 20.1 In course of collection (Line 15.1) .9,150,946 .8,481,238 20.2 Deferred and not yet due (Line 15.2) 20.3 Accrued retrospective premiums (Line 15.3) Total liabilities excluding protected cell business (Page 3, Line 26) 410,770,641 375,329,863 344,262,364 327,896,470 Losses (Page 3, Line 1) .50,524,002 .63,975,216 .97,925,130 127,677,314 23 Loss adjustment expenses (Page 3, Line 3) .59,481,482 .56,757,166 .60,576,181 .55,501,842 24. Unearned premiums (Page 3, Line 9). 1,000,000 25. Capital paid up (Page 3, Lines 30 & 31). 1,000,000 1,000,000 1,000,000 Surplus as regards policyholders (Page 3, Line 37) 356,236,147 328,885,582 147,629,852 138,692,463 Cash Flow (Page 5) 27. Net cash from operations (Line 11). 65.889.444 .35,533,776 .22,667,260 138.791.575 Risk-Based Capital Analysis 28. Total adjusted capital 29. Authorized control level risk-based capital Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0 Bonds (Line 1) .85.6 .57.0 Stocks (Lines 2.1 & 2.2) . .0.0 .0.0 0.0 32. Mortgage loans on real estate (Lines 3.1 and 3.2) 33. Real estate (Lines 4.1, 4.2 & 4.3) Cash, cash equivalents and short-term investments 34. 9 6 (Line 5) 18 9 14 1 43 0 Contract loans (Line 6) 35. Derivatives (Line 7)... Other invested assets (Line 8) 37. 38. Receivables for securities (Line 9). Securities lending reinvested collateral assets (Line 39. 10). 0.1 0.3 40. Aggregate write-ins for invested assets (Line 11) 41. Cash, cash equivalents and invested assets (Line 12) 100.0 100.0 100.0 100.0 100.0 nvestments in Parent, Subsidiaries and Affiliates 42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1) Affiliated preferred stocks 43. (Sch. D, Summary, Line 18, Col. 1) Affiliated common stocks 44. (Sch. D, Summary, Line 24, Col. 1) 45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10). 46. Affiliated mortgage loans on real estate 47. All other affiliated ... 48. Total of above Lines 42 to 47 Total Investment in parent included in Lines 42 to 47 above. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)

### **FIVE-YEAR HISTORICAL DATA**

(Continued) 2015 2018 2017 2016 2014 Capital and Surplus Accounts (Page 4) .(58,604) .2,714 (2.714).(19.342)51. Net unrealized capital gains (losses) (Line 24) 52. Dividends to stockholders (Line 35) Change in surplus as regards policyholders for the year (Line 38) .27,350,565 181,255,730 .8,937,389 138,692,463 Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2) Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) ..... 55. Property lines (Lines 1, 2, 9, 12, 21 & 26) Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) ..... 57. All other lines 25.492.861 54.060.739 52.152.466 (124,747,895) (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) Nonproportional reinsurance lines (Lines 31, 32 & 33) ..... 59. Total (Line 35) 25.492.861 54.060.739 52.152.466 (124.747.895) Net Losses Paid (Page 9, Part 2, Col. 4) 60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) 61. Property lines (Lines 1, 2, 9, 12, 21 & 26) 62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27). All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .25,492,861 .54,060,739 .52,152,466 .(124,747,895) 64. Nonproportional reinsurance lines (Lines 31, 32 & 33) 65. Total (Line 35) 25.492.861 .54.060.739 .52.152.466 (124.747.895) Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0 100.0. .100.0 .100.0 100.0. .100.0 66. Premiums earned (Line 1) ..10 . 1 .18.7 .21.7 34.9 67. Losses incurred (Line 2). 68. Loss expenses incurred (Line 3). 0.2 .14.5 6.6 4.7 69. Other underwriting expenses incurred (Line 4) 70. Net underwriting gain (loss) (Line 8) 75 4 74 7 73 6 64 8 Other Percentages 71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0) ....... .14.7 6.4 .4.6 0.0 72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .10 . 1 18.7 21.7 34.9 73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0) .33 . 1 .33.8 70.7 46.1 One Year Loss Development (\$000 omitted) 74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11) (5,716).(12,267) (5,632).105.172 75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0) ... .(1.7)(8.3) .(4.1) Two Year Loss Development (\$000 omitted) 76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12) .(14,072) .(11,337) .104,855 .83,391 77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by (9.5)(8.2)Page 4, Line 21, Col. 2 x 100.0)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3 - Accounting Changes and Correction of Errors?

Yes [ ] No [ ] If no, please explain



EVHIDIT OF DDEMILING AND LOSSES (Statutory Dags 14)

| NAIC Group Code 00766   | BUSINES           | S IN THE STATE       |                                    | OF PREMIUMS AN   | ND LOSSES (Statu    |               | OURING THE YEAR      | 2018                |                        | NAIC                   | Company Code                 | 15842             |
|---|-------------------|----------------------|------------------------------------|------------------|---------------------|---------------|----------------------|---------------------|------------------------|------------------------|------------------------------|-------------------|
|   | Gross Premiums, I | ncluding Policy and  | 3                                  | 4                | 5                   | 6             | 7                    | 8                   | 9                      | 10                     | 11                           | 12                |
|   |                   | ess Return Premiums  |                                    |                  |                     |               |                      | Direct Defense and  |                        |                        |                              |                   |
|   | and Premiums on   | Policies not Taken 2 | Dividends Paid                     | Direct           | Direct Losses       |               |                      | Cost<br>Containment | Cost                   | Cost                   | 0                            |                   |
|   | Direct Premiums   | Direct Premiums      | or Credited to<br>Policyholders on | Unearned Premium | Paid                | Direct Losses |                      | Expense             | Containment<br>Expense | Containment<br>Expense | Commissions<br>and Brokerage | Taxes.            |
| Line of Business  | Written           | Earned               | Direct Business                    | Reserves         | (deducting salvage) | Incurred      | Direct Losses Unpaid |                     | Incurred               | Unpaid                 | Expenses                     | Licenses and Fees |
| 1. Fire   |                   |                      |                                    |                  |                     |               |                      |                     |                        |                        |                              |                   |
| 2.2 Multiple peril crop   |                   |                      |                                    |                  |                     |               |                      |                     |                        |                        |                              |                   |
| 2.3 Federal flood   |                   |                      |                                    |                  |                     |               |                      |                     |                        |                        | •                            |                   |
| 2.4 Private crop  |                   |                      |                                    |                  |                     |               |                      |                     |                        |                        |                              |                   |
| 2.5 Private flood   |                   |                      |                                    |                  |                     |               |                      |                     |                        |                        |                              |                   |
| Farmowners multiple peril   |                   |                      |                                    |                  |                     |               |                      |                     |                        |                        |                              |                   |
| Homeowners multiple peril   |                   |                      |                                    |                  |                     |               |                      |                     |                        |                        |                              |                   |
| 5.1 Commercial multiple peril (non-liability portion)               |                   |                      |                                    |                  |                     |               |                      |                     |                        |                        |                              |                   |
| 5.2 Commercial multiple peril (liability portion)                   |                   |                      |                                    |                  |                     |               |                      |                     |                        |                        |                              |                   |
| 6. Mortgage guaranty  | 2,417,167         | 2,417,167            |                                    |                  |                     |               |                      |                     |                        |                        |                              | 210 . 183         |
| 8. Ocean marine   |                   |                      |                                    |                  |                     | İ             |                      |                     |                        | l                      |                              |                   |
| 9. Inland marine  |                   |                      |                                    |                  |                     |               |                      |                     |                        |                        |                              |                   |
| 10. Financial guaranty  |                   |                      |                                    |                  |                     |               |                      |                     |                        |                        |                              |                   |
| 11. Medical professional liability                                  |                   |                      |                                    |                  |                     |               |                      |                     |                        |                        |                              |                   |
| 12. Earthquake  |                   |                      |                                    |                  |                     |               |                      |                     |                        |                        |                              |                   |
| 13. Group accident and health (b).                                  |                   |                      |                                    |                  |                     |               |                      |                     |                        |                        |                              |                   |
| 14. Credit A & H (group and individual)                             |                   |                      |                                    |                  |                     |               |                      |                     |                        |                        |                              |                   |
| 15.1 Collectively renewable A & H (b)                               |                   |                      |                                    |                  |                     |               |                      |                     |                        |                        |                              |                   |
| 15.2 Non-cancelable A & H (b)                                       |                   |                      |                                    |                  |                     |               |                      |                     |                        |                        |                              |                   |
| 15.3 Guaranteed renewable A & H (b)                                 |                   |                      |                                    |                  |                     |               |                      |                     |                        |                        |                              |                   |
| 15.4 Non-renewable for stated reasons only (b)                      |                   |                      |                                    |                  |                     |               |                      |                     |                        |                        |                              |                   |
| 15.5 Other accident only  |                   |                      |                                    |                  |                     |               |                      |                     |                        |                        |                              |                   |
| 15.6 Medicare Title XVIII exempt from state taxes or fees           |                   |                      |                                    |                  |                     |               |                      |                     |                        |                        |                              |                   |
| 15.7 All other A & H (b)  |                   |                      |                                    |                  |                     |               |                      |                     |                        |                        |                              |                   |
| 15.8 Federal Employees Health Benefits Plan premium (b)             |                   |                      |                                    |                  |                     |               |                      |                     |                        |                        |                              |                   |
| 16. Workers' compensation   |                   |                      |                                    |                  |                     |               |                      |                     |                        |                        |                              |                   |
| 17.1 Other liability-Occurrence                                     |                   |                      |                                    |                  |                     |               |                      |                     |                        |                        |                              |                   |
| 17.2 Other Liability-Claims-Made                                    |                   |                      |                                    |                  |                     |               |                      |                     |                        |                        |                              |                   |
| 17.3 Excess workers' compensation.                                  |                   |                      |                                    |                  |                     |               |                      |                     |                        |                        |                              |                   |
| 18. Products liability  |                   |                      |                                    |                  |                     |               |                      |                     |                        |                        |                              |                   |
| 19.1 Private passenger auto no-fault (personal injury protection)   |                   |                      |                                    |                  |                     |               |                      |                     |                        |                        |                              |                   |
| 19.2 Other private passenger auto liability                         |                   |                      |                                    |                  |                     |               |                      |                     |                        |                        |                              |                   |
| 19.3 Commercial auto no-fault (personal injury protection)          |                   |                      |                                    |                  |                     |               |                      |                     |                        |                        |                              |                   |
| 19.4 Other commercial auto liability                                |                   |                      |                                    |                  | ļ                   |               | -                    |                     | -                      |                        |                              |                   |
| 21.1 Private passenger auto physical damage                         |                   |                      |                                    |                  | ·····               |               | -                    |                     |                        |                        |                              |                   |
| 21.2 Commercial auto physical damage                                |                   |                      |                                    |                  |                     |               | -                    |                     |                        |                        |                              |                   |
| 22. Aircraft (all perils)   |                   |                      | ····                               |                  | ·····               |               | -                    |                     | -                      |                        |                              |                   |
| 23. Fidelity  |                   |                      | ····                               |                  |                     |               | -                    |                     | -                      |                        |                              |                   |
| 24. Surety  |                   |                      |                                    |                  |                     |               | · [                  |                     | -                      |                        |                              |                   |
|   |                   |                      | ····                               |                  | ·····               | l             | ·[                   |                     | -                      |                        |                              |                   |
| 27. Boiler and machinery  |                   |                      | ····                               |                  | ·····               | ····          | ·[                   |                     | -                      |                        |                              |                   |
| 28. Credit  |                   |                      | ·····                              |                  |                     |               | -                    |                     |                        |                        |                              |                   |
| 34. Aggregate write-ins for other lines of business                 |                   |                      |                                    |                  |                     |               | -                    |                     |                        |                        |                              |                   |
| 35. TOTAL (a)   | 2.417.167         | 2.417.167            |                                    |                  |                     |               |                      |                     | ·                      |                        |                              | 210.183           |
| DETAILS OF WRITE-INS  | 2,417,107         | 2,411,101            |                                    |                  |                     |               | +                    |                     |                        |                        |                              | 210,103           |
| 3401.   |                   |                      |                                    |                  |                     |               |                      |                     |                        |                        |                              |                   |
| 3402.   |                   |                      | İ                                  |                  |                     | [             |                      |                     |                        |                        |                              |                   |
| 3403.   |                   |                      |                                    |                  | <u> </u>            |               |                      |                     |                        |                        |                              |                   |
| 3498. Summary of remaining write-ins for Line 34 from overflow page | э                 |                      |                                    |                  |                     |               |                      |                     |                        |                        |                              |                   |
| 3499. Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)    |                   |                      |                                    |                  |                     |               |                      |                     |                        |                        |                              |                   |
| (a) Finance and service charges not included in Lines 1 to 35 \$    |                   | !                    |                                    |                  |                     |               |                      |                     |                        |                        |                              |                   |

<sup>(</sup>a) Finance and service charges not included in Lines 1 to 35 \$

and number of persons insured under indemnity only products

<sup>(</sup>b) For health business on indicated lines report: Number of persons insured under PPO managed care products

## **SCHEDULE F - PART 1**

Assumed Reinsurance as of December 31, Current Year (\$000 Omitted)

| Assumed Reinsurance as of December 31, Current Year (\$000 Omitted)  1 2 3 4 5 Reinsurance On 9 10 11 12 13 14 15 |               |                                  |                                       |         |                 |                |            |             |            |          |                  |                   |                  |                  |
|---|---------------|----------------------------------|---------------------------------------|---------|-----------------|----------------|------------|-------------|------------|----------|------------------|-------------------|------------------|------------------|
| 1   | 2             | 3                                | 4                                     | 5       |                 | Reinsurance On |            | 9           | 10         | 11       | 12               | 13                | 14               | 15               |
|   |               |                                  |                                       |         | 6               | 7              | 8          |             |            |          |                  |                   | Amount of Assets |                  |
|   |               |                                  |                                       |         |                 |                |            |             |            |          |                  |                   | Pledged or       | Amount of Assets |
|   |               |                                  |                                       |         |                 |                |            |             |            |          | Funds Held By or |                   | Compensating     | Pledged or       |
|   | NAIC          |                                  |                                       |         | Paid Losses and |                |            | Contingent  | Assumed    |          | Deposited With   |                   | Balances to      | Collateral       |
| ID  | Company       |                                  | Domiciliary                           |         | Loss Adjustment | Known Case     |            | Commissions | Premiums   | Unearned | Reinsured        | Letters of Credit | Secure Letters   | Held in          |
| Number  | Code          | Name of Reinsured                | Jurisdiction                          | Premium | Expenses        | Losses and LAE | Cols. 6 +7 | Payable     | Receivable | Premium  | Companies        | Posted            | of Credit        | Trust            |
| 23-2018130  | 33790         | RADIAN GUAR INC.                 | PA                                    | 108,657 | 2,368           |                | 2,368      |             |            | 59,481   |                  |                   |                  |                  |
|   | •             |                                  |                                       | ,       | ,               |                | ,          |             |            | ,        |                  |                   |                  |                  |
| 0399999 - T   | otal Affiliat | es - U.S. Non-Pool - Other       |                                       | 108,657 | 2,368           |                | 2,368      |             |            | 59,481   |                  |                   |                  |                  |
| 0499999 - T   | otal Affiliat | es - U.S. Non-Pool - Total       |                                       | 108,657 | 2,368           |                | 2,368      |             |            | 59,481   |                  |                   |                  |                  |
| 0800000 - T   | ntal Affiliat | es - Total Affiliates            |                                       | 108,657 | 2,368           |                | 2,368      |             |            | 59,481   |                  |                   |                  |                  |
| 47-4344491  | otal Allillat | CHIMNEY POINT INSURANCE IC, INC. | VT                                    | 6,879   | 2,300           |                | 2,300      |             |            | 00,401   |                  |                   |                  | 80,279           |
| 11 1011101  |               | OTTIMIET TOTAL MOORINGE TO, MO.  |                                       |         |                 |                |            |             |            |          |                  |                   |                  |                  |
| 0999999 - T   | otal Other U. | S. Unaffiliated Insurers         |                                       | 6,879   |                 |                |            |             |            |          |                  |                   |                  | 80,279           |
|   |               |                                  |                                       | .,      |                 |                |            |             |            |          |                  |                   |                  |                  |
|   |               |                                  |                                       |         |                 |                |            |             |            |          |                  |                   |                  |                  |
|   |               |                                  |                                       |         |                 |                |            |             |            |          |                  |                   |                  |                  |
|   |               |                                  |                                       |         |                 |                |            |             |            |          |                  |                   |                  |                  |
|   |               |                                  |                                       |         |                 |                |            |             |            |          |                  |                   |                  |                  |
|   |               |                                  | · · · · · · · · · · · · · · · · · · · |         |                 |                |            |             |            |          |                  |                   |                  |                  |
|   |               |                                  |                                       |         |                 |                |            |             |            |          |                  |                   |                  |                  |
|   |               |                                  |                                       |         |                 |                |            |             |            |          |                  |                   |                  |                  |
|   |               |                                  |                                       |         |                 |                |            |             |            |          |                  |                   |                  |                  |
|   |               |                                  |                                       |         |                 |                |            |             |            |          |                  |                   |                  |                  |
|   |               |                                  |                                       |         |                 |                |            |             |            |          |                  |                   |                  |                  |
|   |               |                                  |                                       |         |                 |                |            |             |            |          |                  |                   |                  |                  |
|   |               |                                  | · · · · · · · · · · · · · · · · · · · |         |                 |                |            |             |            |          |                  |                   |                  |                  |
|   |               |                                  | · · · · · · · · · · · · · · · · · · · |         |                 |                |            |             |            |          |                  |                   |                  |                  |
|   |               |                                  |                                       |         |                 |                |            |             |            |          |                  |                   |                  | ļ                |
|   |               |                                  |                                       |         |                 |                |            |             |            |          |                  |                   |                  |                  |
|   |               |                                  |                                       |         |                 |                |            |             |            |          |                  |                   |                  |                  |
|   |               |                                  |                                       |         |                 |                |            |             |            |          |                  |                   |                  |                  |
|   |               |                                  |                                       |         |                 |                |            |             |            |          |                  |                   |                  |                  |
|   | ļ             |                                  |                                       |         |                 |                |            |             |            |          |                  |                   |                  | ļ                |
|   | ļ             |                                  |                                       |         |                 |                |            |             |            |          |                  |                   |                  |                  |
|   | ļ             |                                  |                                       |         |                 |                |            |             |            |          |                  |                   |                  | ļ                |
|   | ł             |                                  | -                                     |         |                 |                |            |             |            |          |                  |                   | l                | ļ                |
|   | <u> </u>      |                                  |                                       |         |                 |                |            |             |            |          |                  |                   |                  |                  |
| 9999999 T   | otals         |                                  |                                       | 115,536 | 2,368           |                | 2,368      |             |            | 59,481   |                  |                   |                  | 80,279           |

Schedule F - Part 2

**NONE** 

Schedule F - Part 3

**NONE** 

Schedule F - Part 4

NONE

Schedule F - Part 5

**NONE** 

### **SCHEDULE F - PART 6**

Restatement of Balance Sheet to Identify Net Credit for Reinsurance 3 As Reported (Net of Ceded) Restatement Adjustments (Gross of Ceded) ASSETS (Page 2, Col. 3) 1. Cash and invested assets (Line 12) ..... ..750,851,412 .750,851,412 ..8,985,844 .8,985,844 2. Premiums and considerations (Line 15) ..... 3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)... 4 Funds held by or deposited with reinsured companies (Line 16.2)... 5. Other assets 7.169.532 7.169.532 6. Net amount recoverable from reinsurers 7. Protected cell assets (Line 27) ... 8. Totals (Line 28) ..... ..767,006,788 .767.006.788 LIABILITIES (Page 3) .52,892,303 .52,892,303 9. Losses and loss adjustment expenses (Lines 1 through 3) ... 10. Taxes, expenses, and other obligations (Lines 4 through 8) ..... ....967,090 ..967,090 .59,481,482 .59,481,482 11. Unearned premiums (Line 9) ..... 12. Advance premiums (Line 10) ... 13. Dividends declared and unpaid (Line 11.1 and 11.2) ..... 14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12) 15. Funds held by company under reinsurance treaties (Line 13) .... 16. Amounts withheld or retained by company for account of others (Line 14) 17. Provision for reinsurance (Line 16) ...... 18. Other liabilities ..... 297,429,766 297,429,766 410,770,641 410,770,641 19. Total liabilities excluding protected cell business (Line 26) ... 20. Protected cell liabilities (Line 27) ... 356,236,147 356,236,147 21. Surplus as regards policyholders (Line 37) ...... XXX22. Totals (Line 38) 767,006,788 767.006.788

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [ ] No [ ] If yes, give full explanation:

Schedule H - Part 1

NONE

Schedule H - Part 2

NONE

Schedule H - Part 3

NONE

Schedule H - Part 4

**NONE** 

Schedule H - Part 5 - Health Claims

**NONE** 

# SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES SCHEDULE P - PART 1 - SUMMARY

|     |                    |  |             |                      |                       | (\$    | 000 Omitted           | )           |                       |           |                         |                           |                       |
|-----|--------------------|--|-------------|----------------------|-----------------------|--------|-----------------------|-------------|-----------------------|-----------|-------------------------|---------------------------|-----------------------|
|     |                    | Pre  | emiums Earn | ied                  |                       |        | Loss                  | and Loss Ex | kpense Paym           | ents      |                         |                           | 12                    |
| Yea | ars in             | 1  | 2           | 3                    |                       |        | Defense               |             | Adjusting             | and Other | 10                      | 11                        |                       |
|     | hich               |  |             |                      | Loss Pa               | yments | Containmen            | t Payments  | Payn                  | nents     | _                       |                           | Number of             |
|     | miums .            |  |             |                      | 4                     | 5      | 6                     | 7           | 8                     | 9         | Salvage                 | Total Net                 | Claims                |
|     | Earned             | <u>_                                    </u> |             |                      | 5                     |        |                       |             |                       |           | and                     | Paid (Cols.               | Reported              |
|     | Losses<br>Incurred | Direct and Assumed                           | Ceded       | Net<br>(Cols. 1 - 2) | Direct and<br>Assumed | Ceded  | Direct and<br>Assumed | Ceded       | Direct and<br>Assumed | Ceded     | Subrogation<br>Received | 4 - 5 + 6 -<br>7 + 8 - 9) | Direct and<br>Assumed |
|     |                    |  |             |                      |                       | Ceded  | Assumed               | Ceded       | Assumed               | Ceded     | Received                | 1+0-9)                    | Assumed               |
| 1.  | Prior              | xxx  | XXX         | XXX                  | 2,666                 |        |                       |             |                       |           |                         | 2,666                     | XXX                   |
| 2.  | 2009               |  |             |                      | 11,788                |        |                       |             |                       |           |                         | 11,788                    | xxx                   |
| 3.  | 2010               |  |             |                      | 9,788                 |        |                       |             |                       |           |                         | 9,788                     | xxx                   |
| 4.  | 2011               |  |             |                      | 9,805                 |        |                       |             |                       |           |                         | 9,805                     | xxx                   |
| 5.  | 2012               |  |             |                      | 11,333                |        |                       |             |                       |           |                         | 11,333                    | XXX                   |
| 1   |                    |  |             |                      |                       |        |                       |             |                       |           | 1                       |                           | XXX                   |
| 1   |                    | i i  |             | i                    |                       |        |                       |             |                       |           | ı                       |                           | XXX                   |
| 8.  | 2015               | 8,384  |             | 8,384                | 18,736                |        |                       |             |                       |           |                         | 18,736                    | XXX                   |
| 9.  | 2016               | 103,086                                      |             | 103,086              | 14,748                |        |                       |             |                       |           |                         | 14,748                    | XXX                   |
| 10. | 2017               | 107 , 262                                    |             | 107,262              | 16,865                |        |                       |             |                       |           |                         | 16,865                    | xxx                   |
| 11. | 2018               | 119,048                                      |             | 119,048              | 697                   |        |                       |             |                       |           |                         | 697                       | XXX                   |
| 12. | Totals             | XXX  | XXX         | XXX                  | 128,172               |        |                       |             |                       |           |                         | 128,172                   | XXX                   |

|     |                       | Losses      | s Unpaid              |             | Defense               | e and Cost  | Containment           | Unpaid      | Adjusting a           |       | 23  | 24                             | 25                                      |
|-----|-----------------------|-------------|-----------------------|-------------|-----------------------|-------------|-----------------------|-------------|-----------------------|-------|---|--------------------------------|---|
|     | Case                  | Basis       | Bulk +                | IBNR        | Case                  | Basis       | Bulk +                | IBNR        | 21                    | 22    |   | Total                          | Number of                               |
|     | 13 Direct and Assumed | 14<br>Ceded | 15 Direct and Assumed | 16<br>Ceded | 17 Direct and Assumed | 18<br>Ceded | 19 Direct and Assumed | 20<br>Ceded | Direct and<br>Assumed | Ceded | Salvage<br>and<br>Subrog-<br>ation<br>Anticipated | Net Losses and Expenses Unpaid | Claims Outstand- ing Direct and Assumed |
| 1   |                       |             | 3,633                 |             |                       |             |                       |             |                       |       |   | 3,633                          | xxx                                     |
|     |                       |             | 1                     |             |                       |             |                       |             |                       |       |   | 2,592                          | xxx                                     |
| 3   |                       |             | 1,324                 |             |                       |             |                       |             |                       |       |   | 1,324                          | XXX                                     |
| 4   |                       |             | 1,904                 |             |                       |             |                       |             |                       |       |   | 1,904                          | xxx                                     |
| 5   |                       |             | 1,608                 |             |                       |             |                       |             |                       |       |   | 1,608                          | XXX                                     |
| 6   |                       |             | 1,730                 |             |                       |             |                       |             |                       |       |   | 1,730                          | xxx                                     |
|     |                       |             | 1 1                   |             |                       |             |                       |             |                       |       |   | 1,636                          | xxx                                     |
| 8   |                       |             | 2,866                 |             |                       |             |                       |             |                       |       |   | 2,866                          | xxx                                     |
|     |                       |             | 1                     |             | 1                     |             | 1                     |             |                       |       |   |                                | xxx                                     |
| 10  |                       |             | 11,601                |             |                       |             |                       |             |                       |       |   | 11,601                         | xxx                                     |
| 11. |                       |             | 17,061                |             |                       |             |                       |             |                       |       |   | 17,061                         | xxx                                     |
| 12. |                       |             | 50,524                |             |                       |             |                       |             |                       |       |   | 50,524                         | XXX                                     |

|     |            | Total        |          | Loss and L | oss Expense I | Percentage |      |            | 34                    | Net Balar   | nce Sheet        |
|-----|------------|--------------|----------|------------|---------------|------------|------|------------|-----------------------|-------------|------------------|
|     |            | Loss Expense |          |            | ed/Premiums E |            |      | r Discount | Inter-                | Reserves Af |                  |
|     | 26         | 27           | 28       | 29         | 30            | 31         | 32   | 33         | Company               | 35          | . 36             |
|     | Direct and |              |          | Direct and |               |            |      | Loss       | Pooling Participation | Losses      | Loss<br>Expenses |
|     | Assumed    | Ceded        | Net      | Assumed    | Ceded         | Net        | Loss | Expense    | Percentage            | Unpaid      | Unpaid           |
| 1   | xxx        | XXX          | xxx      | XXX        | XXX           | XXX        |      |            | xxx                   | 3,633       |                  |
| 2   | 14,380     |              | 14,380   |            |               |            |      |            |                       | 2,592       |                  |
| 3   | 11,113     |              | 11,113   |            |               |            |      |            |                       | 1,324       |                  |
| 4   | 11,709     |              | 11,709   |            |               |            |      |            |                       | 1,904       |                  |
| 5   | 12,941     |              | 12,941   |            |               |            |      |            |                       | 1,608       |                  |
| 6   | 15 , 131   |              | 15 , 131 |            |               |            |      |            |                       | 1,730       |                  |
| 7   | 19,979     |              | 19,979   |            |               |            |      |            |                       | 1,636       |                  |
| 8   | 21,602     |              | 21,602   | 257 .7     |               | 257 .7     |      |            |                       | 2,866       |                  |
| 9   | 19,318     |              | 19,318   | 18.7       |               | 18.7       |      |            |                       | 4,570       |                  |
| 10  | 28,466     |              | 28,466   | 26.5       |               | 26.5       |      |            |                       | 11,601      |                  |
| 11. | 17,758     |              | 17,758   | 14.9       |               | 14.9       |      |            |                       | 17,061      |                  |
| 12. | XXX        | XXX          | XXX      | XXX        | XXX           | XXX        | ·    |            | XXX                   | 50,524      |                  |

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements, which will reconcile Part 1 with Parts 2 and 4.

## **SCHEDULE P - PART 2 - SUMMARY**

|                | INC  | URRED NET | LOSSES AN | ID DEFENSE |          |         | NT EXPENSE: | S REPORTE | O AT YEAR E | ND         |          |          |
|----------------|------|-----------|-----------|------------|----------|---------|-------------|-----------|-------------|------------|----------|----------|
|                |      |           |           |            | (\$000 O | MITTED) |             |           |             |            | DEVELO   | PMENT    |
| Years in Which | 1    | 2         | 3         | 4          | 5        | 6       | 7           | 8         | 9           | 10         | 11       | 12       |
| Losses Were    |      |           |           |            |          |         |             |           |             |            |          |          |
| Incurred       | 2009 | 2010      | 2011      | 2012       | 2013     | 2014    | 2015        | 2016      | 2017        | 2018       | One Year | Two Year |
| 1. Prior       |      |           |           |            |          |         | 15,119      | 16,509    | 17 , 199    | 17,658     | 459      | 1 , 149  |
| 2. 2009        |      |           |           |            |          |         | 13,375      | 13,639    | 14,070      | 14,380     | 309      | 741      |
| 3. 2010        | xxx  |           |           |            |          |         | 11,524      | 11,050    | 10,785      | 11,113     | 328      | 62       |
| 4. 2011        | xxx  | XXX       |           |            |          |         | 13,387      | 12,945    | 11,793      | 11,709     | (84)     | (1,235)  |
| 5. 2012        | xxx  | XXX       | XXX       |            |          |         | 14,524      | 13,539    | 13,253      | 12,941     | (312)    | (598)    |
| 6. 2013        | xxx  | XXX       | XXX       | XXX        |          |         | 15,461      | 15,743    | 15,361      | 15,131     | (230)    | (612)    |
| 7. 2014        | xxx  | xxx       | xxx       | xxx        | xxx      |         | 21,782      | 21,430    | 20 , 540    | 19,979     | (561)    | (1,451)  |
| 8. 2015        | xxx  | XXX       | XXX       | xxx        | xxx      | xxx     | 30,331      | 25,017    | 21 , 164    | 21,602     | 438      | (3,415)  |
| 9. 2016        | xxx  | XXX       | XXX       | XXX        | xxx      | xxx     | xxx         | 28,032    | 21,470      | 19,318     | (2,152)  | (8,713)  |
| 10. 2017       | xxx  | XXX       | xxx       | xxx        | xxx      | xxx     | xxx         | xxx       | 32,378      | 28 , 466   | (3,912)  | xxx      |
| 11. 2018       | XXX  | XXX       | XXX       | XXX        | XXX      | XXX     | XXX         | XXX       | XXX         | 17,758     | XXX      | xxx      |
|                |      |           |           |            |          |         |             |           |             | 12. Totals | (5,716)  | (14,072) |

## **SCHEDULE P - PART 3 - SUMMARY**

|                |         |             | 0011        |            |      | . / \. \.         | 0 - 0      |            | <b></b>     |            |  |                                     |
|----------------|---------|-------------|-------------|------------|------|-------------------|------------|------------|-------------|------------|--|-------------------------------------|
|                | CUMULAT | IVE PAID NE | T LOSSES AI | ND DEFENSE |      | CONTAINME<br>TED) | NT EXPENSE | ES REPORTE | D AT YEAR I | END (\$000 | 11   | 12<br>Number of                     |
| Years in Which | 1       | 2           | 3           | 4          | 5    | 6                 | 7          | 8          | 9           | 10         | Number of<br>Claims<br>Closed With<br>Loss | Claims<br>Closed<br>Without<br>Loss |
| Incurred       | 2009    | 2010        | 2011        | 2012       | 2013 | 2014              | 2015       | 2016       | 2017        | 2018       | Payment                                    | Payment                             |
| 1. Prior       | 000     |             |             |            |      |                   | 1,044      | 6 , 687    | 11,360      | 14,026     | xxx  | xxx                                 |
| 2. 2009        |         |             |             |            |      |                   | 732        | 5,345      | 9,444       | 11,788     | xxx  | XXX                                 |
| 3. 2010        | xxx     |             |             |            |      |                   | 542        | 5,203      | 8,203       | 9,788      | xxx  | xxx                                 |
| 4. 2011        | xxx     | XXX         |             |            |      |                   | 951        | 5,712      | 8,716       | 9,805      | xxx  | xxx                                 |
| 5. 2012        | XXX     | XXX         | XXX         |            |      |                   | 1,534      | 7 , 166    | 10,336      | 11,333     | xxx  | XXX                                 |
| 6. 2013        | XXX     | XXX         | XXX         | XXX        |      |                   | 1,311      | 8,489      | 12,089      | 13,402     | xxx  | xxx                                 |
| 7. 2014        | XXX     | XXX         | XXX         | XXX        | xxx  |                   | 1,363      | 11,834     | 16,632      | 18,344     | xxx  | XXX                                 |
| 8. 2015        | XXX     | XXX         | XXX         | XXX        | xxx  | xxx               | 349        | 8,488      | 16 , 158    | 18,736     | xxx  | xxx                                 |
| 9. 2016        | XXX     | XXX         | XXX         | XXX        | xxx  | xxx               | xxx        | 1,055      | 9,605       | 14,748     | xxx  | xxx                                 |
| 10. 2017       | xxx     | xxx         | XXX         | xxx        | xxx  | xxx               | xxx        | XXX        | 11,496      | 16,865     | xxx  | xxx                                 |
| 11. 2018       | XXX     | XXX         | XXX         | XXX        | XXX  | XXX               | XXX        | XXX        | XXX         | 697        | XXX  | XXX                                 |

## **SCHEDULE P - PART 4 - SUMMARY**

| Years in Which          | BULK AND IE | BNR RESERVES | ON NET LOSS | SES AND DEFE | NSE AND COST | CONTAINMEN | IT EXPENSES F | REPORTED AT | YEAR END (\$00 | 0 OMITTED) |
|-------------------------|-------------|--------------|-------------|--------------|--------------|------------|---------------|-------------|----------------|------------|
| Losses Were<br>Incurred | 1<br>2009   | 2<br>2010    | 3<br>2011   | 4<br>2012    | 5<br>2013    | 6<br>2014  | 7<br>2015     | 8<br>2016   | 9<br>2017      | 10<br>2018 |
| 1. Prior                |             |              |             |              |              |            | 14,074        | 9,822       | 5,839          | 3,633      |
| 2. 2009                 |             |              |             |              |              |            | 12,644        | 8,294       | 4,627          | 2,592      |
| 3. 2010                 | XXX         |              |             |              |              |            | 10,983        | 5,847       | 2,583          | 1,324      |
| 4. 2011                 | XXX         | XXX          |             |              |              |            | 12,435        | 7,233       | 3,077          | 1,904      |
| 5. 2012                 | XXX         | XXX          | XXX         |              |              |            | 12,989        | 6,373       | 2,917          | 1,608      |
| 6. 2013                 | XXX         | XXX          | XXX         | XXX          |              |            | 14 , 151      | 7,254       | 3,272          | 1,730      |
| 7. 2014                 | XXX         | XXX          | xxx         | XXX          | XXX          |            | 20 , 419      | 9,596       | 3,908          | 1,636      |
| 8. 2015                 | XXX         | xxx          | XXX         | XXX          | xxx          | XXX        | 29,982        | 16,529      | 5,006          | 2,866      |
| 9. 2016                 | XXX         | xxx          | xxx         | XXX          | xxx          | XXX        | xxx           | 26,977      | 11,865         | 4,570      |
| 10. 2017                | XXX         | xxx          | XXX         | XXX          | XXX          | XXX        | xxx           | XXX         | 20,882         | 11,601     |
| 11. 2018                | XXX         | XXX          | XXX         | XXX          | XXX          | XXX        | XXX           | XXX         | XXX            | 17,061     |

# Schedule P - Part 1A - Home/Farm NONE

Schedule P - Part 1B - Private Passenger

NONE

Schedule P - Part 1C - Comm Auto/Truck

NONE

Schedule P - Part 1D - Workers' Comp

Schedule P - Part 1E - Comm Multi Peril NONE

Schedule P - Part 1F - Med Pro Liab Occ NONE

Schedule P - Part 1F - Med Pro Liab Clm
NONE

Schedule P - Part 1G - Special Liability

NONE

Schedule P - Part 1H - Other Liab Occur NONE

Schedule P - Part 1H - Other Liab Claims

NONE

Schedule P - Part 1I - Special Property

NONE

Schedule P - Part 1J - Auto Physical NONE

Schedule P - Part 1K - Fidelity/Surety

NONE

Schedule P - Part 1L - Other NONE

Schedule P - Part 1M - International NONE

Schedule P - Part 1N - Reinsurance NONE

Schedule P - Part 10 - Reinsurance NONE

Schedule P - Part 1P - Reinsurance NONE

Schedule P - Part 1R - Prod Liab Occur NONE

Schedule P - Part 1R - Prod Liab Claims

NONE

## SCHEDULE P-PART 1S - FINANCIAL GUARANTY/MORTGAGE GUARANTY (\$000 OMITTED)

| Years in                     | Pi                    | remiums Earn | ed                   |                       |        | Los                   | ss and Loss Ex | kpense Payme          | ents               |                         |                                   | 12                              |
|------------------------------|-----------------------|--------------|----------------------|-----------------------|--------|-----------------------|----------------|-----------------------|--------------------|-------------------------|-----------------------------------|---------------------------------|
| Which<br>Premiums            | 1                     | 2            | 3                    | Loss Pa               | vments |                       | and Cost       | Adjusting<br>Pavr     | and Other<br>nents | 10                      | 11                                |                                 |
| Were<br>Earned<br>and Losses |                       |              |                      | 4                     | 5      | 6                     | 7              | 8                     | 9                  | Salvage<br>and          | Total<br>Net Paid<br>(Cols. 4 - 5 | Number of<br>Claims<br>Reported |
| Were<br>Incurred             | Direct and<br>Assumed | Ceded        | Net<br>(Cols. 1 - 2) | Direct and<br>Assumed | Ceded  | Direct and<br>Assumed | Ceded          | Direct and<br>Assumed | Ceded              | Subrogation<br>Received | + 6 - 7<br>+ 8 - 9)               | Direct and<br>Assumed           |
| incurred                     | Assumed               | Ceded        | (Cois. 1 - 2)        | Assumed               | Ceded  | Assumed               | Ceded          | Assumed               | Ceded              | Received                | + 0 - 9)                          | Assumed                         |
| 1. Prior                     | xxx                   | xxx          | xxx                  | 19,426                |        |                       |                |                       |                    |                         | 19,426                            | xxx                             |
| 2. 2017                      | 107 ,262              |              | 107 ,262             | 16,865                |        |                       |                |                       |                    |                         | 16,865                            | xxx                             |
| 3. 2018                      | 119,048               |              | 119,048              | 697                   |        |                       |                |                       |                    |                         | 697                               | xxx                             |
|                              |                       |              |                      |                       |        |                       |                |                       |                    |                         |                                   |                                 |
| 4. Totals                    | XXX                   | XXX          | XXX                  | 36,989                |        |                       |                |                       |                    |                         | 36,989                            | xxx                             |

|    |                       | Losses | Unpaid                |        | Defen                 | se and Cost ( | Containment U         | Jnpaid | Adjusting<br>Un       |       | 23                                | 24                  | 25                             |
|----|-----------------------|--------|-----------------------|--------|-----------------------|---------------|-----------------------|--------|-----------------------|-------|-----------------------------------|---------------------|--------------------------------|
| İ  | Case                  | Basis  | Bulk +                | · IBNR | Case                  | Basis         | Bulk +                | - IBNR | 21                    | 22    | 1                                 |                     |                                |
|    | 13                    | 14     | 15                    | 16     | 17                    | 18            | 19                    | 20     |                       |       | Salvage                           | Total<br>Net Losses | Number of Claims               |
|    | Direct and<br>Assumed | Ceded  | Direct and<br>Assumed | Ceded  | Direct and<br>Assumed | Ceded         | Direct and<br>Assumed | Ceded  | Direct and<br>Assumed | Ceded | and<br>Subrogation<br>Anticipated | and                 | Outstanding Direct and Assumed |
|    |                       |        |                       |        |                       |               |                       |        |                       |       |                                   |                     |                                |
| 1. |                       |        | 21,862                |        |                       |               |                       |        |                       |       |                                   | 21,862              |                                |
|    |                       |        |                       |        |                       |               |                       |        |                       |       |                                   |                     |                                |
| 2. |                       |        | 11,601                |        |                       |               |                       |        |                       |       |                                   | 11,601              |                                |
| 3. |                       |        | 17,061                |        |                       |               |                       |        |                       |       |                                   | 17,061              |                                |
|    |                       |        |                       |        |                       |               |                       |        |                       |       |                                   |                     |                                |
| 4. |                       |        | 50,524                |        |                       |               |                       |        |                       |       |                                   | 50,524              |                                |

|    | Losses an             | Total<br>d Loss Expense | es Incurred |                       | Loss Expense P<br>red/Premiums E |           | Nontabula  | ar Discount           | 34<br>Inter-                             |                        | nce Sheet<br>fter Discount       |
|----|-----------------------|-------------------------|-------------|-----------------------|----------------------------------|-----------|------------|-----------------------|--|------------------------|----------------------------------|
|    | 26 Direct and Assumed | 27<br>Ceded             | 28<br>Net   | 29 Direct and Assumed | 30<br>Ceded                      | 31<br>Net | 32<br>Loss | 33<br>Loss<br>Expense | Company Pooling Participation Percentage | 35<br>Losses<br>Unpaid | 36<br>Loss<br>Expenses<br>Unpaid |
| 1. | xxx                   | XXX                     | xxx         | xxx                   | XXX                              | xxx       |            |                       | xxx                                      | 21,862                 |                                  |
| 2. | 28 , 466              |                         | 28,466      | 26.5                  |                                  | 26.5      |            |                       |  | 11,601                 |                                  |
| 3. | 17,758                |                         | 17,758      | 14.9                  |                                  | 14.9      |            |                       |  | 17,061                 |                                  |
| 4. | xxx                   | xxx                     | xxx         | xxx                   | XXX                              | xxx       |            |                       | xxx                                      | 50,524                 |                                  |

Schedule P - Part 1T - Warranty

**NONE** 

Schedule P - Part 2A

NONE

Schedule P - Part 2B

NONE

Schedule P - Part 2C

**NONE** 

Schedule P - Part 2D

NONE

Schedule P - Part 2E

NONE

Schedule P - Part 2F - Section 1

**NONE** 

Schedule P - Part 2F - Med Pro Liab Clm

NONE

Schedule P - Part 2G

**NONE** 

Schedule P - Part 2H - Other Liab Occur

**NONE** 

Schedule P - Part 2H - Other Liab Claim

**NONE** 

Schedule P - Part 2I

**NONE** 

Schedule P - Part 2J

**NONE** 

Schedule P - Part 2K

NONE

Schedule P - Part 2L

**NONE** 

Schedule P - Part 2M

**NONE** 

Schedule P - Part 2N

**NONE** 

Schedule P - Part 2O

**NONE** 

Schedule P - Part 2P

**NONE** 

### SCHEDULE P - PART 2R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

|                               | INCUENCE | NET LOGGE |      | 105 1110 00 | OT CONTAIN | MENT EVE    | WOED DEBO | DTED 471/54 | D FUD (800) | · OLUTTED) | 55/5/    | DMENT    |
|-------------------------------|----------|-----------|------|-------------|------------|-------------|-----------|-------------|-------------|------------|----------|----------|
|                               |          |           |      |             |            |             | NSES REPO |             |             |            | DEVELO   |          |
| Years in Which<br>Losses Were | 1        | 2         | 3    | 4           | 5          | 6           | 7         | 8           | 9           | 10         | 11       | 12       |
| Incurred                      | 2009     | 2010      | 2011 | 2012        | 2013       | 2014        | 2015      | 2016        | 2017        | 2018       | One Year | Two Year |
| 1. Prior                      |          |           |      |             |            |             |           |             |             |            |          |          |
| 2. 2009                       |          |           |      |             |            |             |           |             |             |            |          |          |
| 3. 2010                       | xxx      |           |      |             |            |             |           |             |             |            |          |          |
| 4. 2011                       | XXX      | XXX       |      |             |            |             |           |             |             |            |          |          |
| 5. 2012                       | XXX      | XXX       | XXX  |             |            | <b>)</b> // |           |             |             |            |          |          |
|                               | XXX      |           |      | XXX.        | AC         | ノゖ゙         | <u> </u>  |             |             |            |          |          |
| 7. 2014                       | xxx      | XXX       | XXX  | XXX         | xxx        |             |           |             |             |            |          |          |
| 8. 2015                       | xxx      | XXX       | XXX  | XXX         | xxx        | XXX         |           |             |             |            |          |          |
| 9. 2016                       | XXX      | XXX       | XXX  | XXX         | xxx        | XXX         | xxx       |             |             |            |          |          |
| 10. 2017                      | xxx      | XXX       | XXX  | XXX         | xxx        | xxx         | xxx       | XXX         |             |            |          | xxx      |
| 11. 2018                      | XXX      | XXX       | xxx  | XXX         | XXX        | XXX         | xxx       | xxx         | XXX         |            | XXX      | XXX      |
|                               |          |           |      |             |            |             |           |             |             | 12. Totals |          |          |

### SCHEDULE P - PART 2R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

| ЭСПЕ     | DULE | P - P | ARI ZR | - 9EC | IION        | 2 - PK | ODUC | 19 LIA | DILIII | - CLA      | I IVI 2-IVI | ADE |
|----------|------|-------|--------|-------|-------------|--------|------|--------|--------|------------|-------------|-----|
| 1. Prior |      |       |        |       | -           | -      |      |        |        |            |             |     |
| 2. 2009  |      |       |        |       |             |        |      |        |        |            |             |     |
| 3. 2010  | xxx  |       |        |       |             |        |      |        |        |            |             |     |
| 4. 2011  | xxx  | XXX   |        |       |             |        |      |        |        |            |             |     |
| 5. 2012  | xxx  | XXX   | XXX    |       |             |        |      | i      |        |            |             |     |
| 6. 2013  | XXX  | XXX   | XXX    | XXX   | <b>\  (</b> | )/\    |      |        |        |            |             |     |
| 7. 2014  | xxx  | xxx   | XXX    | xxx   | xxx         |        |      | •      |        |            |             |     |
| 8. 2015  | XXX  | XXX   | XXX    | XXX   | xxx         | xxx    |      |        |        |            |             |     |
| 9. 2016  | xxx  | XXX   | xxx    | XXX   | xxx         | xxx    | xxx  |        |        |            |             |     |
| 10. 2017 | XXX  | XXX   | XXX    | XXX   | xxx         | xxx    | xxx  | xxx    |        |            |             | XXX |
| 11. 2018 | xxx  | xxx   | xxx    | XXX   | xxx         | xxx    | xxx  | xxx    | XXX    |            | XXX         | XXX |
|          |      |       |        |       |             |        |      |        |        | 12. Totals |             |     |

### SCHEDULE P - PART 2S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

| 1. Prior | XXX | xxx | xxx | xxx | xxx | xxx | xxx | 97,925 | 85,658 | 83,853    | (1,805) | (14,072) |
|----------|-----|-----|-----|-----|-----|-----|-----|--------|--------|-----------|---------|----------|
| 2. 2017  |     | xxx |     |     |     |     |     |        |        |           |         |          |
| 3. 2018  | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX    | XXX    | 17 . 758  | XXX     | XXX      |
|          |     |     |     |     |     |     |     |        |        | 4. Totals | (5,716) |          |

### **SCHEDULE P - PART 2T - WARRANTY**

| 1. Prior | XXX | XXX  | XXX | xxx. <u></u> | XXX  | XXX         | XXX |     |     |                          |       |            |
|----------|-----|------|-----|--------------|------|-------------|-----|-----|-----|--------------------------|-------|------------|
| 2. 2017  |     | XXX  | XXX | xxx          |      | 7.1         |     | ~~~ |     |                          |       | <b>***</b> |
| 3. 2018  | XXX | XXX  | XXX | XXX          | VXX. | ノバ <b>ヽ</b> | I K | XXX | XXX |                          | XXX   | XXX        |
| 0. 2010  | XXX | 7000 |     | XXX          | XXX  | XXX         | XXX | XXX | XXX |                          | - AAA | XXX        |
|          |     |      |     |              |      |             |     |     |     | <ol><li>Totals</li></ol> |       |            |

Schedule P - Part 3A

**NONE** 

Schedule P - Part 3B

**NONE** 

Schedule P - Part 3C

NONE

Schedule P - Part 3D

**NONE** 

Schedule P - Part 3E

NONE

Schedule P - Part 3F - Med Pro Liab Occ

**NONE** 

Schedule P - Part 3F - Med Pro Liab Clm

**NONE** 

Schedule P - Part 3G

NONE

Schedule P - Part 3H - Other Liab Occur

NONE

Schedule P - Part 3H - Other Liab Claims

**NONE** 

Schedule P - Part 3I

**NONE** 

Schedule P - Part 3J NONE

Schedule P - Part 3K NONE

Schedule P - Part 3L NONE

Schedule P - Part 3M NONE

Schedule P - Part 3N NONE

Schedule P - Part 30 NONE

Schedule P - Part 3P NONE

### SCHEDULE P - PART 3R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

|                | DOLL  |            | <u> </u>   |            |          | 1 - 1 17     |            | I O LIA   | DILII I     |        | JUINIL                             | 110                         |
|----------------|-------|------------|------------|------------|----------|--------------|------------|-----------|-------------|--------|------------------------------------|-----------------------------|
|                | CUMUL | ATIVE PAID | NET LOSSES | S AND DEFE |          |              | IMENT EXPE | NSES REPO | RTED AT YEA | AR END | 11                                 | 12                          |
|                |       |            |            |            | (\$000 O | MITTED)      |            |           |             |        | _                                  | Number of                   |
| Years in Which | 1     | 2          | 3          | 4          | 5        | 6            | 7          | 8         | 9           | 10     | Number of<br>Claims<br>Closed With | Claims<br>Closed<br>Without |
| Losses Were    |       |            |            |            |          |              |            |           |             |        | Loss                               | Loss                        |
| Incurred       | 2009  | 2010       | 2011       | 2012       | 2013     | 2014         | 2015       | 2016      | 2017        | 2018   | Payment                            | Payment                     |
| 1. Prior       | 000   |            |            |            |          |              |            |           | -           |        |                                    |                             |
| 2. 2009        |       |            |            |            |          |              |            |           | -           |        |                                    |                             |
| 3. 2010        | XXX   |            |            | <b>-</b>   |          |              |            |           |             |        |                                    |                             |
| 4. 2011        | XXX   | xxx        |            |            |          | )/\          |            |           |             |        |                                    |                             |
| 5. 2012        | XXX   | xxx        | xxx        |            | A        | <b>/</b>   ' | <b>Y</b>   |           |             |        |                                    |                             |
| 6. 2013        | XXX   | xxx        | xxx        | XXX        |          |              |            |           |             |        |                                    |                             |
| 7. 2014        | XXX   | xxx        | xxx        | XXX        | xxx      |              |            |           |             |        |                                    |                             |
| 8. 2015        | XXX   | xxx        | xxx        | XXX        | xxx      | XXX          |            |           |             |        |                                    |                             |
| 9. 2016        | xxx   | xxx        | xxx        | xxx        | xxx      | xxx          | xxx        |           |             |        |                                    |                             |
| 10. 2017       | XXX   | xxx        | xxx        | xxx        | xxx      | xxx          | xxx        | xxx       |             |        |                                    |                             |
| 11. 2018       | XXX   | XXX        | xxx        | XXX        | XXX      | xxx          | XXX        | xxx       | XXX         |        |                                    |                             |

### SCHEDULE P - PART 3R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

| 00111    |     |     |     |     | 11011 | - ' ' ' '   | <del></del> | . • = |     | <br> | ., |
|----------|-----|-----|-----|-----|-------|-------------|-------------|-------|-----|------|----|
| 1. Prior | 000 |     |     |     |       |             |             |       |     |      |    |
| 2. 2009  |     |     |     |     | -     |             |             |       |     | <br> |    |
| 3. 2010  | xxx |     |     |     | -     |             |             |       |     | <br> |    |
| 4. 2011  | xxx | xxx |     |     |       |             |             |       |     | <br> |    |
| 5. 2012  | xxx | XXX | xxx |     | 16    | 71          |             | •     |     | <br> |    |
| 6. 2013  | xxx | XXX | xxx | XXX | V     | <b>ノ</b> () |             |       |     | <br> |    |
| 7. 2014  | xxx | XXX | xxx | XXX | xxx   | _           |             | ]     | -   | <br> |    |
| 8. 2015  | xxx | xxx | xxx | XXX | xxx   | xxx         |             |       |     |      |    |
| 9. 2016  | xxx | xxx | xxx | XXX | xxx   | xxx         | xxx         |       |     | <br> |    |
| 10. 2017 | xxx | XXX | xxx | XXX | xxx   | xxx         | XXX         | xxx   |     | <br> |    |
| 11. 2018 | xxx | xxx | xxx | XXX | XXX   | xxx         | XXX         | xxx   | XXX |      |    |

### SCHEDULE P - PART 3S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

| _ |          |     |     |     |     |     |     |     |     |        |        | 2 11 12 11 1 |     |
|---|----------|-----|-----|-----|-----|-----|-----|-----|-----|--------|--------|--------------|-----|
|   | 1. Prior | xxx | xxx | XXX | xxx | xxx | xxx | xxx | 000 | 42,565 | 61,991 | xxx          | XXX |
|   | 2. 2017  | xxx | XXX | XXX | xxx | XXX | XXX | xxx | xxx | 11,496 | 16,865 | xxx          | XXX |
|   | 3. 2018  | xxx | xxx | xxx | xxx | xxx | xxx | xxx | xxx | xxx    | 697    | XXX          | XXX |

### **SCHEDULE P - PART 3T - WARRANTY**

| 1. Prior | XXX | xxx | XXX | XXX. | (XX | XX  | XX  | 000 |     |  |  |
|----------|-----|-----|-----|------|-----|-----|-----|-----|-----|--|--|
| 2. 2017  | XXX | XXX |     | xxx  |     | xx  |     |     |     |  |  |
| 3. 2018  | XXX | XXX | XXX | XXX  | XXX | XXX | XXX | XXX | XXX |  |  |

Schedule P - Part 4A

**NONE** 

Schedule P - Part 4B

NONE

Schedule P - Part 4C

NONE

Schedule P - Part 4D

NONE

Schedule P - Part 4E

NONE

Schedule P - Part 4F - Med Pro Liab Occ

**NONE** 

Schedule P - Part 4F - Med Pro Liab Clm

**NONE** 

Schedule P - Part 4G

NONE

Schedule P - Part 4H - Other Liab Occur

**NONE** 

Schedule P - Part 4H - Other Liab Claims

**NONE** 

Schedule P - Part 4I

**NONE** 

Schedule P - Part 4J
NONE

Schedule P - Part 4K NONE

Schedule P - Part 4L NONE

Schedule P - Part 4M NONE

Schedule P - Part 4N NONE

Schedule P - Part 40 NONE

Schedule P - Part 4P NONE

### SCHEDULE P - PART 4R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

|                      | BULK AND II | BNR RESERVES | ON NET LOS | SES AND DEFE | NSE AND COS | T CONTAINMEN | IT EXPENSES F | REPORTED AT | YEAR END (\$00 | 00 OMITTED) |
|----------------------|-------------|--------------|------------|--------------|-------------|--------------|---------------|-------------|----------------|-------------|
| Years in Which       | 1           | 2            | 3          | 4            | 5           | 6            | 7             | 8           | 9              | 10          |
| Losses Were Incurred | 2009        | 2010         | 2011       | 2012         | 2013        | 2014         | 2015          | 2016        | 2017           | 2018        |
|                      |             |              | -          |              |             |              |               |             |                |             |
| 1. Prior             |             |              |            |              |             |              |               |             |                |             |
|                      |             |              |            |              |             |              |               |             |                |             |
| 2. 2009              |             |              |            |              |             |              |               |             | -              |             |
| 3. 2010              | XXX         |              |            |              |             |              |               |             |                |             |
|                      |             |              |            |              |             |              |               |             |                |             |
|                      |             | XXX          |            |              |             |              |               |             |                |             |
| F 2042               | VVV         | xxx          | VVV        |              | )           |              |               |             |                |             |
| 5. 2012              |             |              | XXX        |              |             |              |               |             |                |             |
| 6. 2013              | XXX         | xxx          | XXX        | xxx          |             |              |               |             |                |             |
|                      |             |              |            |              |             |              |               |             |                |             |
| 7. 2014              | XXX         | XXX          | XXX        | XXX          | XXX         |              |               |             |                |             |
| 8 2015               | VVV         |              | VVV        | XXX          |             | VVV          |               |             |                |             |
| 0. 2013              |             |              |            |              |             |              |               |             |                |             |
| 9. 2016              | XXX         | xxx          | XXX        | xxx          | xxx         | xxx          | XXX           |             |                |             |
|                      |             |              |            |              |             |              |               |             |                |             |
| 10. 2017             | XXX         | XXX          | XXX        | XXX          | XXX         | XXX          | XXX           | XXX         |                |             |
| 11. 2018             | XXX         | XXX          | XXX        | XXX          | xxx         | XXX          | xxx           | XXX         | XXX            |             |

### SCHEDULE P - PART 4R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

| COLIE    | -DOLL I | 1 711 | 1 711 0 |     | · L = 1 1\    | ODOOI |     |     |     |   |
|----------|---------|-------|---------|-----|---------------|-------|-----|-----|-----|---|
| 1. Prior |         |       |         |     |               |       |     |     |     |   |
| 2. 2009  |         |       |         |     |               |       |     |     |     |   |
| 3. 2010  | xxx     |       |         |     |               | -     | -   |     | -   | - |
| 4. 2011  | xxx     | xxx   |         |     |               |       |     |     |     |   |
| 5. 2012  | xxx     | xxx   | xxx     |     | $\mathcal{I}$ |       |     |     |     | - |
| 6. 2013  | xxx     | xxx   | xxx     |     |               |       | -   |     |     | - |
|          |         | xxx   |         |     | xxx           |       |     |     |     | - |
| 8. 2015  | xxx     | xxx   | xxx     | xxx | xxx           | xxx   |     |     |     |   |
| 9. 2016  | XXX     | xxx   | xxx     | xxx | XXX           | xxx   | xxx |     |     |   |
| 10. 2017 | XXX     | xxx   | xxx     | xxx | xxx           | XXX   | xxx | xxx |     |   |
| 11. 2018 | XXX     | xxx   | xxx     | xxx | xxx           | xxx   | xxx | XXX | xxx |   |

### SCHEDULE P - PART 4S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

| 1. Prior | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 97,925 | 43,093 | 21,862 |
|----------|-----|-----|-----|-----|-----|-----|-----|--------|--------|--------|
|          |     |     |     |     |     |     | xxx |        |        |        |
| 3. 2018  | xxx | xxx | xxx | xxx | xxx | xxx | xxx | xxx    | xxx    | 17,061 |

### **SCHEDULE P - PART 4T - WARRANTY**

|          |     |     |     |       |     |     |     | -   |     |  |
|----------|-----|-----|-----|-------|-----|-----|-----|-----|-----|--|
| 1. Prior | XXX | XXX | xxx | N.XXI |     | XXX | xxx |     |     |  |
|          | XXX |     | xxx |       | Xx  |     |     | xxx |     |  |
| 3. 2018  | xxx | xxx | xxx | XXX   | XXX | XXX | xxx | XXX | xxx |  |

Schedule P - Part 5A- SN1

NONE

Schedule P - Part 5A- SN2

NONE

Schedule P - Part 5A- SN3

NONE

Schedule P - Part 5B- SN1

NONE

Schedule P - Part 5B- SN2

NONE

Schedule P - Part 5B- SN3

NONE

Schedule P - Part 5C- SN1

NONE

Schedule P - Part 5C- SN2

NONE

Schedule P - Part 5C- SN3

NONE

Schedule P - Part 5D- SN1

NONE

Schedule P - Part 5D- SN2

NONE

Schedule P - Part 5D- SN3

NONE

Schedule P - Part 5E- SN1

NONE

Schedule P - Part 5E- SN2

NONE

Schedule P - Part 5E- SN3

NONE

Schedule P - Part 5F- SN1A NONE

Schedule P - Part 5F- SN2A NONE

Schedule P - Part 5F- SN3A NONE

Schedule P - Part 5F- SN1B NONE

Schedule P - Part 5F- SN2B

NONE

Schedule P - Part 5F- SN3B NONE

Schedule P - Part 5H- SN1A

NONE

Schedule P - Part 5H- SN2A

NONE

Schedule P - Part 5H- SN3A NONE

Schedule P - Part 5H- SN1B NONE

Schedule P - Part 5H- SN2B NONE

Schedule P - Part 5H- SN3B NONE

Schedule P - Part 5R- SN1A NONE

Schedule P - Part 5R- SN2A NONE

Schedule P - Part 5R- SN3A NONE

Schedule P - Part 5R- SN1B

NONE

Schedule P - Part 5R- SN2B NONE

Schedule P - Part 5R- SN3B NONE

Schedule P - Part 5T- SN1

**NONE** 

Schedule P - Part 5T- SN2

**NONE** 

Schedule P - Part 5T- SN3

NONE

Schedule P - Part 6C - SN1

NONE

Schedule P - Part 6C - SN2

NONE

Schedule P - Part 6D - SN1

**NONE** 

Schedule P - Part 6D - SN2

**NONE** 

Schedule P - Part 6E - SN1

NONE

Schedule P - Part 6E - SN2

**NONE** 

Schedule P - Part 6H - SN1A

**NONE** 

Schedule P - Part 6H - SN2A

**NONE** 

Schedule P - Part 6H - SN1B NONE

Schedule P - Part 6H - SN2B NONE

Schedule P - Part 6M - SN1

NONE

Schedule P - Part 6M - SN2

NONE

Schedule P - Part 6N - SN1

NONE

Schedule P - Part 6N - SN2

NONE

Schedule P - Part 60 - SN1

Schedule P - Part 60 - SN2

NONE

Schedule P - Part 6R - SN1A

NONE

Schedule P - Part 6R - SN2A

NONE

Schedule P - Part 6R - SN1B

NONE

Schedule P - Part 6R - SN2B

NONE

Schedule P - Part 7A - Section 1

NONE

Schedule P - Part 7A - Section 2

NONE

Schedule P - Part 7A - Section 3

NONE

Schedule P - Part 7A - Section 4

NONE

Schedule P - Part 7A - Section 5

NONE

Schedule P - Part 7B - Section 1

NONE

Schedule P - Part 7B - Section 2

NONE

Schedule P - Part 7B - Section 3

NONE

Schedule P - Part 7B - Section 4

NONE

Schedule P - Part 7B - Section 5

NONE

Schedule P - Part 7B - Section 6
NONE

Schedule P - Part 7B - Section 7

NONE

## SCHEDULE P INTERROGATORIES

| 1.  | Professional Liability Claims Made insurance policies. EREs provided to  |   | DDR) pro | ovision | is in | wec | iicai |     |
|-----|--|---|----------|---------|-------|-----|-------|-----|
| 1.1 | Does the company issue Medical Professional Liability Claims Made in reporting endorsement, or "ERE") benefits in the event of Death, Disabcost? |   |          | Yes     | 1     | 1   | No [  | X ] |
|     | If the answer to question 1.1 is "no", leave the following questions blan questions:   | k. If the answer to question 1.1 is "yes", please answer the following    |          |         | •     | •   | ٠     | •   |
| 1.2 | What is the total amount of the reserve for that provision (DDR Reserv dollars)?   | re), as reported, explicitly or not, elsewhere in this statement (in \$ . |          |         |       |     |       |     |
| 1.3 | Does the company report any DDR reserve as Unearned Premium Res  | serve per SSAP #65?   |          | Yes     | [     | ]   | No [  | Χ]  |
| 1.4 | Does the company report any DDR reserve as loss or loss adjustment   | expense reserve?  |          | Yes     | [     | ]   | No [  | Х ] |
| 1.5 | If the company reports DDR reserve as Unearned Premium Reserve, of Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7)         |   | Yes [    | ] No    | [     | ] N | I/A [ | Х ] |
| 1.6 | If the company reports DDR reserve as loss or loss adjustment expensions where these reserves are reported in Schedule P:                        | se reserve, please complete the following table corresponding to          |          |         |       |     |       |     |
|     |  | DDR Reserve Included in   |          |         |       |     |       |     |

|       |  | DDR Reserve Included in<br>Schedule P, Part 1F, Medical Professional Liability<br>Column 24: Total Net Losses and Expenses Unpaid |  |  |  |  |  |
|-------|--|---|--|--|--|--|--|
| Υe    | ears in Which Premiums Were Earned and<br>Losses Were Incurred |   |  |  |  |  |  |
| 1.601 | Prior  |   |  |  |  |  |  |
| 1.602 | 2009   |   |  |  |  |  |  |
| 1.603 | 2010   | l l   |  |  |  |  |  |
| 1.604 | 2011   |   |  |  |  |  |  |
| 1.605 | 2012   |   |  |  |  |  |  |
| 1.606 | 2013   |   |  |  |  |  |  |
| 1.607 | 2014   |   |  |  |  |  |  |
| 1.608 | 2015   |   |  |  |  |  |  |
| 1.609 | 2016   |   |  |  |  |  |  |
| 1.610 | 2017   |   |  |  |  |  |  |
| 1.611 | 2018   |   |  |  |  |  |  |
| 1.612 | Totals   |   |  |  |  |  |  |

|     | 1.608 2015   |   |  |  |   |  |  |                           |     |       |      |     |
|-----|--|---|--|--|---|--|--|---------------------------|-----|-------|------|-----|
|     | 1.609 2016.  |   |  |  |   |  |  |                           |     |       |      |     |
|     |  |   |  |  |   |  |  |                           |     |       |      |     |
|     | 1.611 2018.  |   |  |  |   |  |  |                           |     |       |      |     |
|     | 1.612 Totals   |   |  |  |   |  |  |                           |     |       |      |     |
| 2.  | effective January 1  | ocated loss adjustment ex<br>, 1998. This change in de<br>Containment" and "Adjust  | finition applies to  | both paid and unpa   | aid expenses. Are   | e these expens   | ses (now reported  |                           | Yes | [ X ] | No [ | ]   |
| 3.  | the number of clair<br>companies in a gro<br>and the claim coun<br>For Adjusting and of<br>Adjusting and Other | Other expense payments a<br>ns reported, closed and ou<br>pup or a pool, the Adjusting<br>ts. For reinsurers, Adjustin<br>Other expense incurred by<br>er expense should be alloca<br>to reported in this Statement | tstanding in thos<br>and Other expe<br>ng and Other exp<br>reinsurers, or in<br>ated by a reason | se years. When allowerse should be allowerse assumed should those situations whose situatio | cating Adjusting a<br>ated in the same<br>ould be reported a<br>here suitable claim | and Other expended percentage us according to the name of the name | ense between<br>sed for the loss an<br>e reinsurance con<br>ation is not availat | nounts<br>itract.<br>ble, | Yes | [ X ] | No [ | ]   |
| 4.  |  | nedule P include reserves t<br>h discounts on Page 10?  | hat are reported   | gross of any disco   | unt to present val  | lue of future pa   | ayments, and that  | are                       | Yes | [ ]   | No [ | х ] |
|     |  | osure must be made in the edule P - Part 1, Columns   |  | ial Statements, as s   | specified in the Ins  | structions. Als  | o, the discounts n   | nust                      |     |       |      |     |
|     | Schedule P must be examination upon  | e completed gross of non-<br>request.   | tabular discounti  | ing. Work papers re  | elating to discount   | t calculations n   | nust be available  | for                       |     |       |      |     |
|     | Discounting is allow   | wed only if expressly permi   | tted by the state  | insurance departme   | ent to which this A   | Annual Statem  | ent is being filed.  |                           |     |       |      |     |
| 5.  | What were the net (in thousands of do  | premiums in force at the e  | nd of the year fo  | r:   |   |  |  |                           |     |       |      |     |
|     | •  | ,   |  |  |   |  | 5.1 Fidelity   | \$ .                      |     |       |      |     |
|     |  |   |  |  |   |  | 5.2 Surety   | \$ .                      |     |       |      |     |
| 6.  | Claim count inform If not the same in a  | ation is reported per claim<br>Ill years, explain in Interrog   | or per claimant (<br>jatory 7.   | (indicate which)   |   |  |  |                           |     |       | CL   | AIM |
| 7.1 | reserves, among o  | ovided in Schedule P will be<br>ther things. Are there any<br>be considered when making   | especially signifi   | icant events, covera   |   |  |  |                           | Yes | [ ]   | No [ | Х ] |
| 7.2 | An extended stater   | ment may be attached.   |  |  |   |  |  |                           |     |       |      |     |

## **SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

|                  |   |          |                         |   | Alloc  | ated By States A                                | And Territories                        |                           |                         |   |  |
|------------------|---|----------|-------------------------|---|--|---|--|---------------------------|-------------------------|---|--|
|                  |   |          | 1                       | Gross Premiu<br>Policy and Mer<br>Less Return P<br>Premiums on<br>Tak | ms, Including<br>mbership Fees<br>remiums and<br>Policies Not<br>ten | 4<br>Dividends<br>Paid                          | 5                                      | 6                         | 7                       | 8 Finance and                                     | 9<br>Direct<br>Premium<br>Written for<br>Federal |
|                  | States, etc.                              |          | Active<br>Status<br>(a) | 2<br>Direct<br>Premiums<br>Written                                    | 3<br>Direct<br>Premiums<br>Earned                                    | or Credited to Policyholders on Direct Business | Direct Losses Paid (Deducting Salvage) | Direct Losses<br>Incurred | Direct Losses<br>Unpaid | Service<br>Charges Not<br>Included in<br>Premiums | Purchasing<br>Groups<br>(Included in<br>Col. 2)  |
| 1.               |   | AL       | N                       |   |  |   | 3.7                                    |                           |                         |   | ,  |
|                  | Alaska                                    |          | N                       |   |  |   |  |                           |                         |   |  |
|                  | Arizona                                   |          | N                       |   |  |   |  |                           |                         |   |  |
|                  | Arkansas<br>California                    |          | N<br>N                  |   |  |   |  |                           |                         |   |  |
|                  |   | CO       | N                       |   |  |   |  |                           |                         |   |  |
|                  | Connecticut                               |          | N                       |   |  |   |  |                           |                         |   |  |
|                  |   | DE       | N                       |   |  |   |  |                           |                         |   |  |
|                  | Dist. Columbia                            |          | N                       |   |  |   |  |                           |                         |   | ł  |
|                  | Florida<br>Georgia                        |          | N                       |   |  |   |  |                           |                         |   |  |
|                  | Hawaii                                    |          | N                       |   |  |   |  |                           |                         |   |  |
| 13.              | Idaho                                     | ID       | N                       |   |  |   |  |                           |                         |   |  |
|                  |   | IL       | N                       |   |  |   |  |                           |                         |   |  |
|                  | Indianalowa                               | IN       | N<br>N                  |   |  |   |  |                           |                         |   |  |
| 17.              | Kansas                                    | KS       | N                       |   |  |   |  |                           |                         |   |  |
| 18.              | Kentucky                                  | KY       | N                       |   |  |   |  |                           |                         |   | ļ  |
|                  | Louisiana                                 |          | N                       |   |  |   |  |                           |                         |   | <del> </del>                                     |
|                  | Maine<br>Maryland                         |          | N<br>N                  |   |  |   |  |                           | <del> </del>            | <b> </b>  | <u> </u>   |
|                  | Massachusetts                             |          | N                       |   |  |   |  |                           |                         |   |  |
| 23.              | Michigan                                  | MI       | N                       |   |  |   |  |                           |                         |   |  |
|                  | Minnesota                                 |          | N                       |   |  |   |  |                           |                         |   |  |
|                  | Mississippi<br>Missouri                   |          | N<br>N                  |   |  |   |  |                           |                         |   |  |
|                  | Montana                                   |          | N                       |   |  |   |  |                           |                         |   |  |
| 28.              | Nebraska                                  | NE       | N                       |   |  |   |  |                           |                         |   |  |
|                  | Nevada                                    |          | N                       |   |  |   |  |                           |                         |   |  |
| 30.              | New Hampshire                             | NH       | N                       |   |  |   |  |                           |                         |   |  |
|                  | New Jersey<br>New Mexico                  |          | N                       |   |  |   |  |                           |                         |   |  |
|                  | New York                                  |          | N                       |   |  |   |  |                           |                         |   |  |
|                  | No.Carolina                               |          | N                       |   |  |   |  |                           |                         |   |  |
| 1                | No.Dakota                                 |          | N                       |   |  |   |  |                           |                         |   | <del> </del>                                     |
|                  | Ohio<br>Oklahoma                          | OH       | N<br>N                  |   |  |   |  |                           |                         |   | ·  |
|                  |   | OR       | N                       |   |  |   |  |                           |                         |   |  |
| 39.              | Pennsylvania                              | PA       | L                       | 2,417,167   | 2,417,167  |   |  |                           |                         |   |  |
|                  | Rhode Island                              |          | N                       |   |  |   |  |                           |                         |   |  |
|                  |   | SC       | N                       |   |  |   |  |                           |                         |   |  |
|                  | Tennessee                                 |          | N                       |   |  |   |  |                           |                         |   |  |
|                  | Texas                                     |          | N                       |   |  |   |  |                           |                         |   |  |
|                  | Utah                                      |          | N                       |   |  |   |  |                           |                         |   |  |
|                  | Vermont                                   | VT<br>VA | N<br>N                  |   |  |   |  |                           |                         |   |  |
|                  | Virginia<br>Washington                    |          | N<br>N                  |   |  |   |  |                           |                         |   |  |
| 49.              | West Virginia                             | WV       | N                       |   |  |   |  |                           |                         |   |  |
| 50.              | Wisconsin                                 | WI       | N                       |   |  | <b> </b>  |  |                           | <b> </b>                | <b> </b>  | ļ  |
|                  | Wyoming<br>American Samoa                 |          | N<br>N                  |   |  |   |  |                           | <del> </del>            | <del> </del>                                      | <u> </u>   |
|                  | Guam                                      |          | N                       |   |  |   |  |                           |                         |   |  |
|                  | Puerto Rico                               |          | N                       |   |  |   |  |                           |                         |   |  |
|                  | U.S. Virgin Islands                       | VI       | N                       |   |  |   |  |                           |                         |   |  |
|                  | Northern Mariana Islands                  |          | N                       |   |  |   |  |                           |                         |   |  |
|                  | Canada<br>Aggregate other                 | CAN.     | N                       |   |  |   |  |                           | <b> </b>                | <b> </b>  | ·  |
| 00.              | alien                                     | ОТ       | xxx                     |   |  |   |  |                           |                         |   |  |
|                  | Totals                                    |          | XXX                     | 2,417,167   | 2,417,167  |   |  |                           |                         |   |  |
|                  | LS OF WRITE-INS                           |          | ,,,,                    |   |  |   |  |                           |                         |   |  |
| 58001.<br>58002. |   |          | XXX                     |   |  |   |  |                           |                         |   | ·  |
| 58003.           |   |          | XXX                     |   |  |   |  |                           |                         |   |  |
|                  | Sum. of remaining                         |          |                         |   |  |   |  |                           |                         |   | "]   |
|                  | write-ins for Line 58                     |          | xxx                     |   |  |   |  |                           |                         |   |  |
| 58999            | from overflow page<br>Totals (Lines 5800) |          | ^^^                     |   |  |   |  |                           |                         |   | ····   |
|                  | through 58003 + 58<br>(Line 58 above)     |          | XXX                     |   |  |   |  |                           |                         |   |  |
|                  |   |          |                         |   |  |   | •                                      | •                         |                         |   |  |

| (a) Active Status Counts | ; |
|--------------------------|---|
|--------------------------|---|

| L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG1                          | R – Registered – Non-domiciled RRGs                                   |
|---|---|
| E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other |   |
| than their state of domicile – See DSLI)  | . Q – Qualified – Qualified or accredited reinsurer                   |
| D – Domestic Surplus Lines Insurer (DSLI) – Reporting entities authorized to write surplus        |   |
| lines in the state of domicile  | N – None of the above – Not allowed to write business in the state 56 |

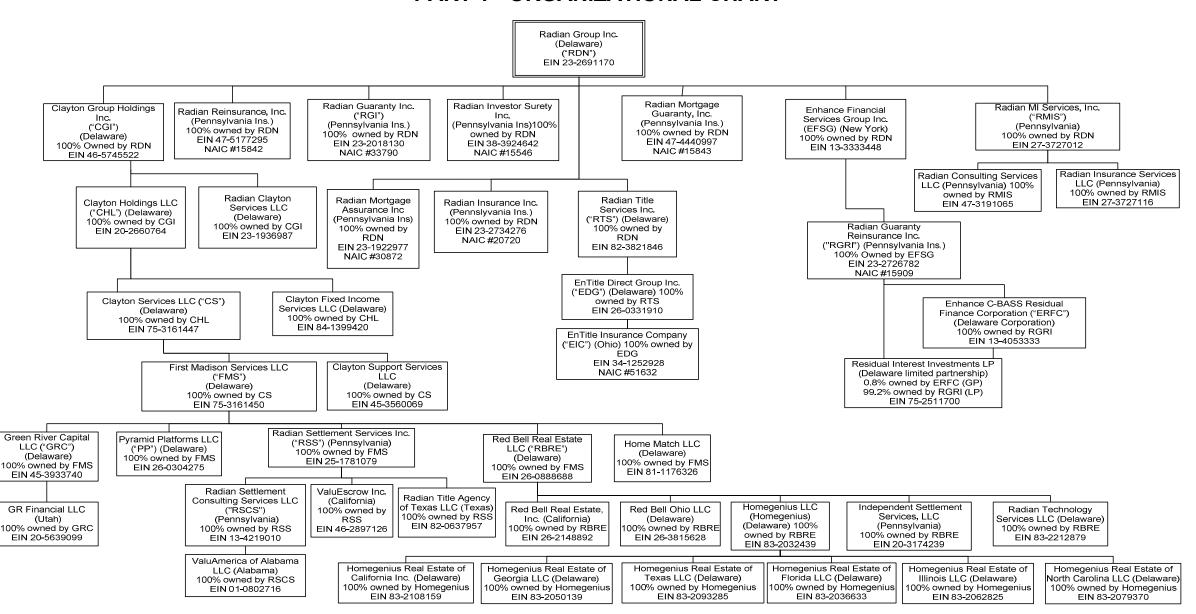
(b) Explanation of basis of allocation of premiums by states, etc.

By property state

# SCHEDULE T – PART 2 INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN Allocated By States and Territories

| Allocated By States and Territories  Direct Business Only |    |                         |                    |   |                             |                   |        |  |  |
|---|----|-------------------------|--------------------|---|-----------------------------|-------------------|--------|--|--|
|   |    | 1<br>Life<br>(Group and | 2 Annuities (Group | 3<br>Disability<br>Income<br>(Group and | 4 Long-Term Care (Group and | 5<br>Deposit-Type | 6      |  |  |
| States, Etc.  |    | Individual)             | and Individual)    | Individual)                             | Individual)                 | Contracts         | Totals |  |  |
| 1. Alabama  |    |                         |                    |   |                             |                   |        |  |  |
| 2. Alaska   |    |                         |                    |   |                             |                   |        |  |  |
| 3. Arizona  |    |                         |                    |   |                             |                   |        |  |  |
| 4. Arkansas   |    |                         |                    |   |                             |                   |        |  |  |
| 5. California   |    |                         |                    |   |                             |                   |        |  |  |
| 6. Colorado   |    |                         |                    |   |                             |                   |        |  |  |
| 7. Connecticut  | CT |                         |                    |   |                             |                   |        |  |  |
| 8. Delaware   | DE |                         |                    |   |                             |                   |        |  |  |
| 9. District of Columbia                                   | DC |                         |                    |   |                             |                   |        |  |  |
| 10. Florida   | FL |                         |                    |   |                             |                   |        |  |  |
| 11. Georgia   | GA |                         |                    |   |                             |                   |        |  |  |
| 12. Hawaii  |    |                         |                    |   |                             |                   |        |  |  |
| 13. Idaho   |    |                         |                    |   |                             |                   |        |  |  |
| 14. Illinois  |    |                         |                    |   |                             |                   |        |  |  |
| 15. Indiana   |    |                         |                    |   |                             |                   |        |  |  |
| 16. lowa  | JA |                         |                    |   |                             |                   |        |  |  |
|   | KS |                         |                    |   |                             |                   |        |  |  |
| 18. Kentucky  |    |                         | <b>†</b>           |   | -                           | l                 | 1      |  |  |
|   |    |                         |                    |   |                             |                   | 1      |  |  |
| 19. Louisiana   |    |                         |                    |   |                             |                   |        |  |  |
| 20. Maine   |    |                         | -                  |   | -                           | ·                 | -      |  |  |
| 21. Maryland  |    |                         | ·                  |   |                             | ļ                 | ·      |  |  |
| 22. Massachusetts   |    |                         |                    |   |                             |                   |        |  |  |
| 23. Michigan  |    |                         |                    |   |                             |                   | -      |  |  |
| 24. Minnesota   |    |                         |                    |   |                             |                   |        |  |  |
| 25. Mississippi   | MS |                         |                    | <b></b>                                 |                             |                   |        |  |  |
| 26. Missouri  | МО |                         |                    |   |                             |                   |        |  |  |
| 27. Montana   |    |                         |                    |   |                             |                   |        |  |  |
| 28. Nebraska  |    |                         |                    |   |                             |                   |        |  |  |
| 29. Nevada  |    |                         |                    |   |                             |                   |        |  |  |
| 30. New Hampshire   |    |                         |                    |   |                             |                   |        |  |  |
| 31. New Jersey  |    |                         |                    |   |                             |                   |        |  |  |
| 32. New Mexico  |    |                         |                    |   |                             |                   |        |  |  |
| 33. New York  |    |                         |                    |   |                             |                   |        |  |  |
| 34. North Carolina  |    |                         |                    |   |                             |                   |        |  |  |
|   |    |                         |                    |   |                             |                   | -      |  |  |
| 35. North Dakota  |    |                         | ļ                  |   | -                           | ŀ                 | ·      |  |  |
| 36. Ohio  |    |                         |                    |   | -                           |                   | +      |  |  |
| 37. Oklahoma  |    |                         |                    |   | -                           |                   | -      |  |  |
| 38. Oregon  |    |                         |                    |   |                             |                   |        |  |  |
| 39. Pennsylvania  |    |                         |                    |   |                             |                   |        |  |  |
| 40. Rhode Island  |    |                         | ļ                  |   |                             | ļ                 | .      |  |  |
| 41. South Carolina  |    |                         |                    |   |                             |                   | .      |  |  |
| 42. South Dakota  | SD |                         |                    |   |                             |                   |        |  |  |
| 43. Tennessee   |    |                         |                    |   |                             |                   |        |  |  |
| 44. Texas   | TX |                         |                    |   |                             |                   |        |  |  |
| 45. Utah  |    |                         |                    |   |                             |                   |        |  |  |
| 46. Vermont   |    |                         |                    |   |                             |                   |        |  |  |
| 47. Virginia  | VA |                         |                    |   |                             |                   |        |  |  |
| 48. Washington  |    |                         |                    |   |                             | 1                 |        |  |  |
| 49. West Virginia   |    |                         |                    |   |                             |                   | 1      |  |  |
| •   | 1  |                         |                    |   | •                           |                   | 1      |  |  |
| 50. Wisconsin   |    |                         |                    |   | -                           | ····              | ·      |  |  |
| 51. Wyoming   |    |                         |                    |   | -                           |                   | ·      |  |  |
| 52. American Samoa  |    |                         |                    |   |                             |                   | -      |  |  |
| 53. Guam  |    |                         |                    |   |                             |                   |        |  |  |
| 54. Puerto Rico   |    |                         |                    |   |                             |                   |        |  |  |
| 55. US Virgin Islands                                     | VI |                         |                    |   |                             |                   | .      |  |  |
| 56. Northern Mariana Islands                              |    |                         |                    |   |                             |                   |        |  |  |
| 57. Canada  |    |                         |                    |   |                             |                   |        |  |  |
| 58. Aggregate Other Alien                                 |    |                         |                    |   |                             |                   |        |  |  |
|   |    |                         | T                  | l                                       | T                           | 1                 | -1     |  |  |

# SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP PART 1 - ORGANIZATIONAL CHART



## 9/

# SCHEDULE Y PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

| 1     | 2                             | 3              | 4                            | 5       | 6          | 7<br>Name of<br>Securities | 8  | 9           | 10           | 11   | 12 Type of Control (Ownership. | 13            | 14                                   | 15          | 16     |
|-------|-------------------------------|----------------|------------------------------|---------|------------|----------------------------|--|-------------|--------------|--|--------------------------------|---------------|--------------------------------------|-------------|--------|
|       |                               |                |                              |         |            | Exchange if                |  |             | Relationship |  | Board,                         | If Control is |                                      | Is an SCA   |        |
|       |                               | NAIC           |                              |         |            | Publicly                   | Names of   |             | to           |  | Management,                    | Ownership     |                                      | Filing      |        |
| Group |                               | Company        | ID                           | Federal |            | Traded (U.S. or            | Parent, Subsidiaries                               | Domiciliary | Reporting    | Directly Controlled by                                   | Attorney-in-Fact,              | Provide       | Ultimate Controlling                 | Required?   |        |
| Code  | Group Name                    | Code           | Number                       | RSSD    | CIK        | International)             | Or Affiliates                                      | Location    | Entity       | (Name of Entity/Person)                                  | Influence, Other)              | Percentage    | Entity(ies)/Person(s)                | (Y/N)       | *      |
|       |                               |                |                              |         |            | New York Stock             |  |             |              |  |                                |               |                                      |             |        |
| 00000 | 5 6                           | 00000          | 23-2691170                   |         | 0000890926 | Exchange                   | Radian Group Inc.                                  | DE          | UDP          |  |                                |               |                                      |             |        |
| 00766 | Radian Guaranty Inc. & Affil  | 33790          | 23-2018130                   | 3949632 |            |                            | Radian Guaranty Inc                                | PA          | RE           | Radian Group Inc.  | .Ownership                     | 100.0         | Radian Group Inc                     | łl-         |        |
| 00000 |                               | 00000          | 40 0000440                   |         |            |                            | Enhance Financial Services                         | NIV/        | NILA         | Dading Crown Inc   | O                              | 100.0         | Dadias Casus Iss                     |             |        |
| 00000 |                               | 00000<br>00000 | 13-3333448<br>27-3727012     |         |            |                            | Group IncRadian MI Services Inc                    | NY<br>PA    | NIA<br>NIA   | Radian Group IncRadian Group Inc.                        | Ownership<br>Ownership         |               | Radian Group Inc<br>Radian Group Inc | ł           |        |
| 00000 | Radian Guaranty Inc. & Affil  | 15842          | 47 - 5177295                 |         |            |                            | Radian Reinsurance Inc                             | PA          | II A         | Radian Group Inc   | Ownership                      | 100.0         | Radian Group Inc                     | 1           |        |
| 00766 | Radian Guaranty Inc. & Affil  | 15843          | 47 - 4440997                 |         |            |                            | Radian Mortgage Guaranty Inc                       | PA          | I A          | Radian Group Inc.  | Ownership                      |               | Radian Group Inc                     | 11-         |        |
| 00766 | Radian Guaranty Inc. & Affil  | 20720          | 23-2734276                   |         |            |                            | Radian Insurance Inc.                              | PA          | IA           | Radian Group Inc.  | Ownership.                     |               | Radian Group Inc                     | 11          |        |
| 00766 | Radian Guaranty Inc. & Affil  | 30872          | 23-1922977                   |         |            |                            | Radian Mortgage Assurance Inc                      | PA          | IA           | Radian Group Inc.  | Ownership                      | 100.0         | Radian Group Inc                     | 1           |        |
| 00000 |                               | 00000          | 82-3821846                   |         |            |                            | Radian Title Services Inc.                         | DE          | NIA          | Radian Group Inc.  | Ownership.                     | 100.0         | Radian Group Inc                     |             |        |
| 00000 |                               | 00000          | 26-0331910                   |         |            |                            | EnTitle Direct Group Inc                           | DE          | NIA          | Radian Title Services Inc                                | Ownership                      | 100.0         | Radian Group Inc                     | ]]          |        |
| 00000 |                               | 51632          | 34-1252928                   |         |            |                            | EnTitle Insurance Company                          | OH          | I A          | EnTitle Direct Group Inc                                 | Ownership                      | 100.0         | Radian Group Inc                     | ļļ.         |        |
| 00000 |                               | 00000          | 27 - 3727116                 |         |            |                            | Radian Insurance Services LLC                      | PA          | NIA          | Radian MI Services Inc                                   | Ownership                      | 100.0         | Radian Group Inc                     | ļļ.         |        |
|       |                               |                |                              |         |            |                            | Radian Guaranty Reinsurance                        |             |              | Enhance Financial Services                               |                                |               |                                      |             |        |
| 00766 | Radian Guaranty Inc. & Affil  | 15909          | 23-2726782                   |         |            |                            | Inc.   | PA          | I A          | Group Inc.   | Ownership                      | 100.0         | Radian Group Inc                     | {           |        |
| 00000 |                               | 00000          | 40 4050000                   |         |            |                            | Enhance C-Bass Residual Finance                    | 55          |              | Radian Guaranty Reinsurance                              |                                | 400.0         | D 11 0 1                             |             |        |
| 00000 |                               | 00000          | 13-4053333                   |         |            |                            | Corp   | DE          | NIA          | Inc  | Ownership                      | 100.0         | Radian Group Inc                     | ł           |        |
| 00000 |                               | 00000          | 75 0544700                   |         |            |                            | Residual Interest Investments                      | DE          | NI LA        | Enhance C-Bass Residual                                  | O                              | 0.0           | Deditor Orong Inc                    | 1 1         |        |
| 00000 |                               | 00000          | 75-2511700                   |         |            |                            | Desidual Interest Investments                      | DE          | NIA          | Finance CorpRadian Guaranty Reinsurance                  | Ownership                      |               | Radian Group Inc                     |             |        |
| 00000 |                               | 00000          | 75-2511700                   |         |            |                            | Residual Interest Investments                      | DE          | NI A         | Inc.   | Ownership                      | 00.2          | Radian Group Inc                     |             |        |
| 00000 | Radian Guaranty Inc. & Affil  | 15546          | 38-3924642                   |         |            |                            | Radian Investor Surety Inc.                        | PA          | II A         | Radian Group Inc.  | Ownership                      |               | Radian Group Inc                     | 1           |        |
| 00000 | Mauran Suaranty Inc. & Arriti | 00000          | 46 - 5745522                 |         |            |                            | Clayton Group Holdings Inc                         | DE          | NIA          | Radian Group Inc.  | Ownership                      |               | Radian Group Inc                     | 11-         |        |
| 00000 |                               | 00000          | 20-2660764                   |         |            |                            | Clayton Holdings LLC                               | DE          | NIA          | Clayton Group Inc  | Ownership.                     | 100.0         | Radian Group Inc                     | 11-         |        |
| 00000 |                               | 00000          | 23 - 1936987                 |         |            |                            | Radian Clayton Services LLC                        | DE          | NIA          | Clayton Group Inc.                                       | Ownership                      | 100.0         | Radian Group Inc                     | 1           |        |
|       |                               |                |                              |         |            |                            | Clayton Fixed Income Services                      |             |              |  |                                |               |                                      | 1           |        |
| 00000 |                               | 00000          | 84 - 1399420                 |         |            |                            | LLC  | DE          | NIA          | Clayton Holdings LLC                                     | Ownership                      | 100.0         | Radian Group Inc                     | ]           |        |
| 00000 |                               | 00000          | 75-3161447                   |         |            |                            | Clayton Services LLC                               | DE          | NIA          | Clayton Holdings LLC                                     | Ownership                      |               | Radian Group Inc                     |             |        |
| 00000 |                               |                | 45-3560069                   |         |            |                            | Clayton Support Services LLC                       | DE          | NIA          | Clayton Services LLC                                     | Ownership                      |               | Radian Group Inc                     | ļ           |        |
| 00000 |                               | 00000          | 75-3161450                   |         |            |                            | First Madison Services LLC                         | DE          | NIA          | Clayton Services LLC                                     | Ownership                      | 100.0         | Radian Group Inc                     |             |        |
| 00000 |                               | 00000          | 45-3933740                   | .       |            |                            | Green River Capital LLC                            | DE          | NIA          | First Madison Services LLC                               | Ownership                      | 100.0         | Radian Group Inc                     | <b>∤</b>  - |        |
| 00000 |                               | 00000          | 20-5639099                   | -       |            |                            | GR Financial LLC                                   | UT          | NIA          | Green River Capital LLC                                  | Ownership                      | 100.0         | Radian Group Inc                     | {           |        |
| 00000 |                               | 00000          | 47 - 3191065<br>26 - 0304275 | -       |            |                            | Radian Consulting Services LLC                     | PA          | NIA          | Radian MI Services Inc.                                  | Ownership                      | 100.0         | Radian Group Inc                     | {           |        |
| 00000 |                               | 00000<br>00000 | 26-0304275                   | -       |            |                            | Pyramid Platform, LLC                              | DE<br>DE    | NIA<br>NIA   | First Madison Services LLC<br>First Madison Services LLC | Ownership                      | 100.0         | Radian Group Inc<br>Radian Group Inc | {           |        |
| 00000 |                               | 00000          | 26-2148892                   |         |            |                            | Red Bell Real Estate, LLCRed Bell Real Estate, Inc | DE          | NIA          | Red Bell Real Estate, LLC                                | Ownership<br>Ownership         | 100.0         | Radian Group Inc                     | ·           |        |
| 00000 |                               | 00000          | 26-3815628                   |         |            |                            | Red Bell Ohio, LLC                                 | DE          | NIA          | Red Bell Real Estate, LLC                                | Ownership                      |               | Radian Group Inc                     | †           |        |
| 00000 |                               | 00000          | 82-4149498                   |         |            |                            | Radian Valuation Services LLC                      | DE          | NIA          | Red Bell Real Estate, LLC                                | Ownership                      |               | Radian Group Inc                     | 1           | •••••• |
| 00000 |                               | 00000          | 83-2032439                   |         |            |                            | Homegenius LLC                                     | DE          | NIA          | Red Bell Real Estate, LLC                                | Ownership                      | 100.0         | Radian Group Inc                     |             |        |
| 00000 |                               | 00000          | 00 L00L700                   |         |            |                            | Homegenius Real Estate of                          | Ju          | 1            | linea borr hour Estato, ELO                              | 0                              | 100.0         | maaran oroup mo                      | 1           |        |
| 00000 |                               | 00000          | 83-2108159                   |         |            |                            | California Inc                                     | DE          | NIA          | Homegeinius LLC  | Ownership                      | 100 0         | Radian Group Inc                     |             |        |
| 00000 |                               |                | 2.00100                      |         |            |                            | Homegenius Real Estate of                          |             | ]            |  | ]                              | 1             |                                      | ]           |        |
| 00000 |                               | 00000          | 83-2050139                   |         |            |                            | Georgia LLC  | DE          | NIA          | Homegenius LLC   | Ownership                      | 100.0         | Radian Group Inc                     | ]]          |        |
|       |                               |                |                              |         |            |                            | Homegenius Real Estate of Texas                    |             |              |  | ·                              |               | '                                    | [ "]        |        |
| 00000 |                               | 00000          | 83-2093285                   |         |            |                            | LLC. T   | DE          | NIA          | Homegenius LLC   | Ownership                      | 100.0         | Radian Group Inc                     | <b></b>     |        |
| 1     |                               | l              |                              |         |            |                            | Homegenius Real Estate of                          |             |              |  | 1                              |               | L                                    |             |        |
| 00000 |                               | 00000          | 83-2036633                   |         |            |                            | Florida LLC  | DE          | NIA          | Homegenius LLC   | Ownership                      | 100.0         | Radian Group Inc                     | <u> </u>    |        |

# SCHEDULE Y PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

| 1     | 2          | 3       | 4            | 5       | 6   | 7               | 8                               | 9           | 10           | 11                         | 12                | 13            | 14                    | 15        | 16 |
|-------|------------|---------|--------------|---------|-----|-----------------|---------------------------------|-------------|--------------|----------------------------|-------------------|---------------|-----------------------|-----------|----|
| -     | _          | •       | -            |         |     | Name of         |                                 | _           |              |                            | Type of Control   |               |                       |           | 1  |
|       |            |         |              |         |     | Securities      |                                 |             |              |                            | (Ownership,       |               |                       |           | 1  |
|       |            |         |              |         |     | Exchange if     |                                 |             | Relationship |                            |                   | If Control is |                       | Is an SCA | 1  |
|       |            | NAIC    |              |         |     | Publicly        | Names of                        |             | to           |                            | Management,       | Ownership     |                       | Filing    | 1  |
| Group |            | Company |              | Federal |     | Traded (U.S. or | Parent, Subsidiaries            | Domiciliary | Reporting    | Directly Controlled by     | Attorney-in-Fact, | Provide       | Ultimate Controlling  |           | 1  |
| Code  | Group Name | Code    | Number       | RSSD    | CIK | International)  | Or Affiliates                   | Location    | Entity       | (Name of Entity/Person)    | Influence, Other) | Percentage    | Entity(ies)/Person(s) | (Y/N)     | *  |
|       |            |         |              |         |     |                 | Homegenius Real Estate of       |             |              |                            |                   |               |                       |           | 1  |
| 00000 |            | 00000   | 83-2062825   |         |     |                 | Illinois LLC                    | DE          | NIA          | Homegenius LLC             | Ownership         | 100.0         | Radian Group Inc      |           | (  |
|       |            |         |              |         |     |                 | Homegenius Real Estate of North |             |              |                            |                   |               |                       |           | 1  |
| 00000 |            | 00000   | 83-2079370   |         |     |                 | Carolina LLC                    | DE          |              | Homegenius LLC             | Ownership         |               | Radian Group Inc      |           | (  |
| 00000 |            | 00000   | 25-1781079   |         |     |                 | ValuAmerica, Inc                | PA          |              | First Madison Services LLC | Ownership         | 100 . 0       | Radian Group Inc      |           | (  |
| 00000 |            | 00000   | . 13-4219010 |         |     |                 | ValuAmerica Consulting LLC      | PA          |              | ValuAmerica Inc            | Ownership         | 100.0         | Radian Group Inc      |           |    |
| 00000 |            | 00000   | . 01-0802716 |         |     |                 | ValuAmerica of Alabama LLC      | AL          | NIA          | ValuAmerica Consulting LLC | Ownership         | 100.0         | Radian Group Inc      |           | (  |
|       |            |         |              |         |     |                 | Radian Title Agency of Texas    |             |              |                            |                   |               |                       |           | 1  |
| 00000 |            | 00000   | 82-0637957   |         |     |                 | LLC                             | TX          |              | ValuAmerica Inc            | Ownership         | 100.0         | Radian Group Inc      |           | [  |
| 00000 |            |         | 46-2897126   |         |     |                 | ValuEscrow Inc                  | CA          |              | ValuAmerica Inc            | Ownership         |               | Radian Group Inc      |           | [  |
| 00000 |            | 00000   | 81-1176326   |         |     |                 | Home Match LLC                  | DE          | NIA          | First Madison Services LLC | Ownership         | 100.0         | Radian Group Inc      |           |    |
|       |            |         |              |         |     |                 |                                 |             |              |                            |                   |               |                       |           |    |
|       |            |         |              |         |     |                 |                                 |             |              |                            |                   |               |                       |           |    |
|       |            |         |              |         |     |                 |                                 |             |              |                            |                   |               |                       |           |    |
|       |            |         |              |         |     |                 |                                 |             |              |                            |                   |               |                       |           |    |
|       |            |         |              |         |     |                 |                                 |             |              |                            |                   |               |                       |           | (  |
|       |            |         |              |         |     |                 |                                 | İ           | İ            |                            |                   |               |                       |           |    |
|       |            |         |              |         |     |                 |                                 |             |              |                            |                   |               |                       |           |    |
|       |            |         |              |         |     |                 |                                 |             |              |                            |                   |               |                       |           |    |
|       | <u> </u>   |         |              |         |     |                 |                                 |             |              |                            |                   |               |                       |           |    |
|       |            |         |              |         |     |                 |                                 |             |              |                            |                   |               |                       |           |    |
|       |            |         |              |         |     |                 |                                 |             |              |                            |                   |               |                       |           |    |
|       |            |         |              |         |     |                 |                                 |             |              |                            |                   |               |                       |           |    |
|       |            |         |              |         |     |                 |                                 |             |              |                            |                   |               | -                     |           | [  |
|       |            |         |              |         |     |                 |                                 |             |              |                            |                   |               |                       |           |    |

| Asterisk | Explanation |
|----------|-------------|
|          |             |

### 8

## **SCHEDULE Y**

## PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

| 1               | 2                     | 3   | 4           | 5                                       | 6   | 7   | 8                 | 9   | 10    | 11   | 12                        | 13  |
|-----------------|-----------------------|---|-------------|---|---|---|-------------------|---|-------|--|---------------------------|---|
| NAIC<br>Company | ID                    |   | Shareholder | Capital                                 | Purchases, Sales or<br>Exchanges of<br>Loans, Securities,<br>Real<br>Estate, Mortgage<br>Loans or Other | Incurred in Connection with Guarantees or Undertakings for the Benefit of any | Agreements and    | Income/<br>(Disbursements)<br>Incurred Under<br>Reinsurance |       | Any Other Material<br>Activity Not in the<br>Ordinary Course of<br>the Insurer's |                           | Reinsurance<br>Recoverable/<br>(Payable) on<br>Losses and/or<br>Reserve<br>Credit |
| Code            | Number                | Names of Insurers and Parent, Subsidiaries or Affiliates      | Dividends   | Contributions                           | Investments   | Affiliate(s)  | Service Contracts | Agreements  | *     | Business   | Totals                    | Taken/(Liability)   |
| 00000           | 45-5745522            | Clayton Group Holdings Inc                                    |             |   |   |   |                   |   |       |  |                           |   |
| 00000           | 20-2660764            | Clayton Holdings LLC.<br>Enhance Financial Services Group Inc |             |   |   |   | 802,262           |   |       |  | 802,262                   |   |
| 00000           | 13-3333448            | Enhance Financial Services Group Inc                          |             | (1,646,574)                             |   |   |                   |   |       |  | (1,646,574)               |   |
| 00000           | l 23 <b>-</b> 1936987 | IRadian Clavton Services LLC                                  |             |   |   |   | 21,210,091        |   |       |  | 21,210,091<br>804,642,532 |   |
| 00000           | 23-2691170            | Radian Group Inc.   |             |   |   |   | 354,642,532       |   | ļ     | 450,000,000  | 804 , 642 , 532           |   |
| 33790           | 23-2018130            | Radian Guaranty Inc   |             |   |   |   | (327,960,767)     | (97,710,456)  |       | (450,000,000)  | (875,671,223)             | 112,373,784   |
| 15909           | 23-2726782            | Radian Guaranty Reinsurance Inc.                              |             | 1,646,574                               |   |   | (74,628)          |   | ļ     |  | 1,571,946                 |   |
| 20720<br>15546  | 23-2734276            | Radian Insurance Inc  |             |   |   |   | (214,499)         |   | ļ     | ļ  | (214, 499)                |   |
| 15546           | 38-3924642            | Radian Investor Surety Inc                                    |             |   |   |   | (74,628)          |   | ļ     | ļ  | (74,628)                  |   |
| 30872           | 23 - 1922977          | Radian Mortgage Assurance Inc.                                |             |   |   |   | (74,628)          |   | ļ     | ļ  | (74,628)                  |   |
| 15843           | 47 - 4440997          | Radian Mortgage Guaranty Inc.                                 |             |   |   |   | (75,022)          |   |       |  | (75,022)                  |   |
| 33944<br>15842  | 93-0952702            | Radian Mortgage Insurance Inc.                                |             |   |   |   |                   |   |       |  |                           |   |
| 15842           | 47 - 5177295          | Radian Reinsurance Inc.                                       |             |   |   |   | (48, 180, 713)    | 97 ,710 ,456  | ļ     |  | 49,529,743                | (112,373,784)   |
| 51632           | 34-1252928            | EnTitle Insurance Company.                                    |             | 23,000,000                              |   |   |                   |   | ļ     |  | 23,000,000                |   |
| 00000           | 26-0331910            | EnTitle Direct Group, Inc.                                    |             | (23,000,000)                            |   |   |                   |   | ļ     |  | (23,000,000)              |   |
|                 |                       |   |             |   |   |   |                   |   |       |  |                           |   |
|                 |                       |   |             |   |   |   |                   |   |       |  |                           |   |
|                 |                       |   |             |   |   |   |                   |   | ļ     |  |                           |   |
|                 |                       |   |             |   |   |   |                   |   | ļ     |  |                           |   |
|                 |                       |   |             |   |   |   |                   |   |       |  |                           |   |
|                 |                       |   |             |   |   |   |                   |   | ļ     | ł  |                           |   |
|                 |                       |   |             |   |   |   |                   |   | ļ     |  |                           |   |
|                 |                       |   |             |   |   |   |                   |   |       |  |                           |   |
|                 |                       |   |             |   |   |   |                   |   |       |  |                           |   |
|                 |                       |   |             |   |   |   |                   |   |       |  |                           |   |
|                 |                       |   |             |   |   | <b>†</b>  |                   |   | ····· | <b>†</b>   |                           |   |
|                 |                       |   |             |   |   | <u> </u>  |                   |   | †     | <u> </u>   |                           |   |
|                 |                       |   |             | <b></b>                                 |   | ····  |                   |   | ····· | †  |                           |   |
|                 |                       |   |             | <b></b>                                 | ····  | ····  |                   |   | ····· | †  |                           |   |
|                 |                       |   |             | <b></b>                                 |   | <b>†</b>  |                   |   | ļ     | †  |                           |   |
|                 |                       |   |             |   |   |   |                   |   | İ     | †  |                           |   |
|                 |                       |   |             |   |   |   |                   |   | İ     | <b>†</b>   |                           |   |
|                 |                       |   |             |   |   |   |                   |   | İ     | <b>†</b>   |                           |   |
|                 |                       |   |             |   |   | İ   |                   |   | İ     | <b>†</b>   |                           |   |
|                 |                       |   |             |   | <b> </b>  |   |                   |   | 1     | <b></b>  |                           |   |
|                 |                       |   |             |   |   |   |                   |   | İ     |  |                           |   |
|                 |                       |   |             |   |   |   |                   |   | İ     |  |                           |   |
|                 |                       |   |             |   |   |   |                   |   | İ     |  |                           |   |
|                 |                       |   |             |   |   | İ   |                   |   | İ     |  |                           |   |
|                 |                       |   |             | • |   |   |                   |   |       | •  |                           |   |
| 9999999         | Control Totals        |   |             |   |   |   |                   |   | XXX   |  |                           |   |
|                 |                       |   |             | ·                                       |   |   | i                 |   |       | i  |                           |   |

#### SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

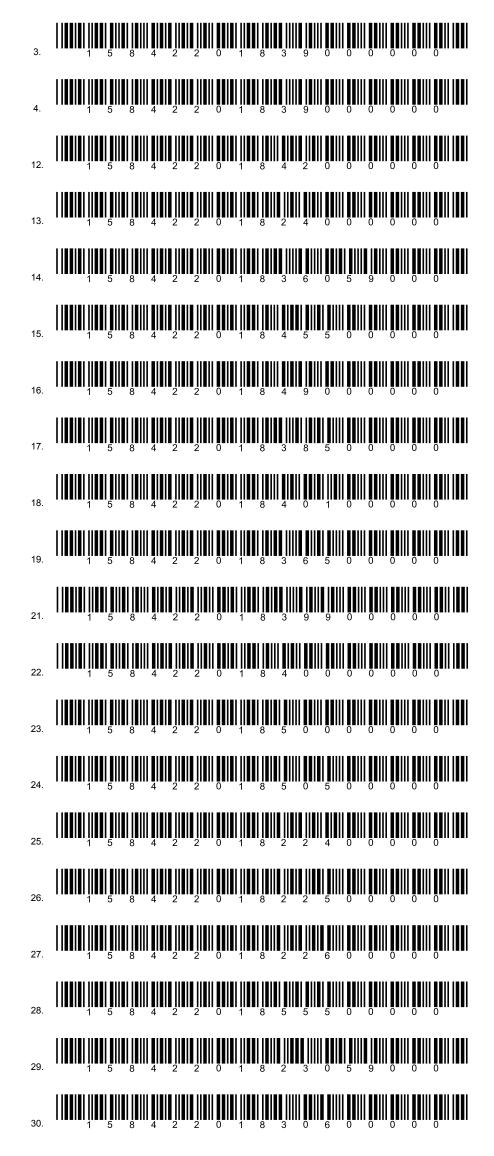
|     | MARCH FILING   | RESPONSES |
|-----|--|-----------|
| 1.  |  | YES       |
| 2.  | Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?   | YES       |
| 3.  | Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?   | WAIVED    |
| 4.  | Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?  | WAIVED    |
|     |  |           |
| _   | APRIL FILING   | VEO       |
| 5.  | Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?  | YES       |
| 6.  | Will Management's Discussion and Analysis be filed by April 1?   | YES       |
| 7.  | Will the Supplemental Investment Risks Interrogatories be filed by April 1?  | YES       |
|     | MAY FILING   |           |
| 8.  |  | YES       |
|     |  |           |
|     | JUNE FILING  |           |
| 9.  | Will an audited financial report be filed by June 1?   | YES       |
| 10. | Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?  | YES       |
|     |  |           |
|     | AUGUST FILING  | VEO       |
| 11. | Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1?  | YES       |
|     |  |           |
|     |  |           |
|     | The following supplemental reports are required to be filed as part of your statement filing if your company is engaged in the type of business covered by the supplement. However, in the event that your company does not transact the type of business for which              |           |
|     | the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason, enter SEE |           |
|     | <b>EXPLANATION</b> and provide an explanation following the interrogatory questions.   |           |
|     |  |           |
|     | MARCH FILING   |           |
| 12. | Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?   | N0        |
| 10  | Will the Cinemaial Oussesty Insurance Cybibit he filed by March 12   | NO        |
| 13. | Will the Financial Guaranty Insurance Exhibit be filed by March 1?   | N0        |
| 14. | Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?   | N0        |
|     |  |           |
| 15. | Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?   | N0        |
| 16. | Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?   | NO        |
| 10. | The freedock complete content are men and content and the twite by many.   |           |
| 17. | Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?   | NO        |
| 18. | Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?  | N0        |
| 10  | Will the Medicare Part D Coverage Cumplement he filed with the state of demicile and the NAIC by March 12  | NO        |
| 19. | Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?  |           |
| 20. | Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?   | YES       |
| 21. | Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?   | NO        |
| ۷.  | Will the Neinsdrance Attestation supplement be lined with the state of dominine and the 144to by March 1:  | No.       |
| 22. | Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?  | NO        |
| 23. | Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?   | N0        |
| 24  | Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?   | NO        |
| 24. | This are present and chief insurance coverage supplement be nied with the state of dominine and the NATO by March 11   |           |
| 25. | Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?   | NO        |
|     | mad distribution from by majori i.   | 110       |
| 26. | Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed  | No        |
|     | electronically with the NAIC by March 1?   | N0        |
| 27. | Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically   |           |
|     | with the NAIC by March 1?  | NO        |

## SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

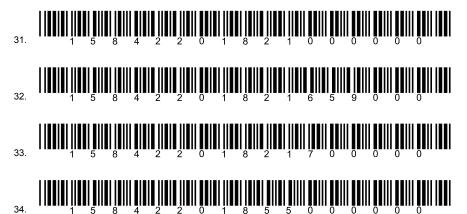
| 20.    | of domicile and the NAIC by March 1?   | N0  |
|--------|--|-----|
|        | APRIL FILING   |     |
| 29.    |  | NO  |
| 30.    | Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?  | NO  |
| 31.    | Will the Accident and Health Policy Experience Exhibit be filed by April 1?  | NO  |
| 32.    | Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?  | NO  |
| 33.    |  | NO  |
| 34.    | Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?   | NO  |
| 35.    | Will the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1?                                 |     |
| 36.    | Will the Adjustment to the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit (if required) be filed with the state of domicile and the NAIC by April 1? |     |
|        | AUGUST FILING  |     |
| 37.    |  | YES |
| Explai | nation:  |     |
| 12.    |  |     |
| 13.    |  |     |
| 14.    |  |     |
| 15.    |  |     |
| 16.    |  |     |
| 17.    |  |     |
| 18.    |  |     |
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| 27 .   |  |     |
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| 29 .   |  |     |
| 30.    |  |     |
| 31.    |  |     |
| 32.    |  |     |
| 33.    |  |     |
| 3/1    |  |     |

#### SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

Bar Code:



### SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES



### **OVERFLOW PAGE FOR WRITE-INS**

E28 Additional Aggregate Lines for Line 58.
\*SCEPT3 - Schedule E - Part 3 - Special Deposits

|       |   | 1       | 2                                    | 3              | 4     | 5              | 6           |
|-------|---|---------|--------------------------------------|----------------|-------|----------------|-------------|
|       |   | Type of | Purpose of<br>Deposit                | Book/Adjusted  | Fair  | Book/Adjusted  | Fair        |
|       |   | Deposit |                                      | Carrying Value | Value | Carrying Value | Value       |
| 5804. | Northern Trust-FHLB                             | В.      | Collateral for FHLB                  |                |       | 951,329        | 907,950     |
|       |   |         | Collateral to make RRI Non-Exclusive |                |       | ŕ              | ŕ           |
| 5805. | Northern Trust RRI Trust                        | _       | reinsurer                            |                |       | 422,040,612    | 415,507,187 |
| 5907  | Summary of remaining write-ins for Line 58 from | YYY     | YYY                                  |                |       | /22 001 0/1    | /16 /15 137 |

## **SUMMARY INVESTMENT SCHEDULE**

|     |   | Gross Inves<br>Holding |            |                |   | dmitted Assets as Reported in the Annual Statement |            |  |
|-----|---|------------------------|------------|----------------|---|--|------------|--|
|     |   | 1                      | 2          | 3              | 4   | 5  | 6          |  |
|     | Investment Categories   | Amount                 | Percentage | Amount         | Securities<br>Lending<br>Reinvested<br>Collateral<br>Amount | Total<br>(Col. 3+4)<br>Amount                      | Percentage |  |
| 1.  | Bonds:  |                        |            |                |   |  |            |  |
|     | 1.1 U.S. treasury securities  | 15,315,756             | 2.040      | 15,315,756     |   | 15,315,756   | 2.040      |  |
|     | 1.2 U.S. government agency obligations (excluding mortgage-   |                        |            |                |   |  |            |  |
|     | backed securities):   |                        |            |                |   |  |            |  |
|     | 1.21 Issued by U.S. government agencies   |                        | i .        |                |   |  |            |  |
|     | 1.22 Issued by U.S. government sponsored agencies   |                        |            |                |   |  |            |  |
|     | 1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)                                  |                        |            |                |   |  |            |  |
|     | Securities issued by states, territories, and possessions and political subdivisions in the U.S.:                 |                        |            |                |   |  |            |  |
|     | 1.41 States, territories and possessions general obligations  | 11,630,322             | 1.549      | 11,630,322     |   | 11,630,322   | 1.549      |  |
|     | 1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations |                        |            |                |   | 2,457,658  |            |  |
|     | 1.43 Revenue and assessment obligations   | 7,661,303              | 1.020      | 7 ,661 ,303    |   | 7 ,661 ,303  | 1.020      |  |
|     | 1.44 Industrial development and similar obligations   |                        |            |                |   |  |            |  |
|     | Nortgage-backed securities (includes residential and commercial MBS):     1.51 Pass-through securities:           |                        |            |                |   |  |            |  |
|     | 1.511 Issued or guaranteed by GNMA  | 14 , 527 . 451         | 1.935      | 14 , 527 . 451 |   | 14 , 527 , 451                                     | 1.935      |  |
|     | 1.512 Issued or guaranteed by FNMA and FHLMC  |                        |            | 21,603.735     |   | 21,603,735   | 2.877      |  |
|     | 1.513 All other   |                        | 2.011      |                |   |  |            |  |
|     | 1.52 CMOs and REMICs:   |                        |            |                |   |  |            |  |
|     | 1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or  |                        |            |                |   |  |            |  |
|     | VA  | 11,799,658             | 1.572      | 11,799,658     |   | 11,799,658   | 1.572      |  |
|     | 1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or            |                        |            |                |   |  |            |  |
|     | guaranteed by agencies shown in Line 1.521  |                        |            |                |   | 45 444 540   | 1          |  |
| 2.  | 1.523 All other  Other debt and other fixed income securities (excluding short term):                             | 45,444,540             |            | 45,444,540     |   | 45,444,540   | 6 .052     |  |
|     | 2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)                         | 363,656,075            | 48 . 432   | 363,656,075    |   | 363,656,075  |            |  |
|     | 2.2 Unaffiliated non-U.S. securities (including Canada)   | 113,849,630            | 15 . 163   | 113,849,630    |   | 113,849,630  | 15 . 163   |  |
|     | 2.3 Affiliated securities   |                        |            |                |   |  |            |  |
| 3.  | Equity interests:   |                        |            |                |   |  |            |  |
|     | 3.1 Investments in mutual funds   |                        |            |                |   |  |            |  |
|     | 3.2 Preferred stocks: 3.21 Affiliated   |                        |            |                |   |  |            |  |
|     | 3.22 Unaffiliated   |                        |            |                |   |  |            |  |
|     | 3.3 Publicly traded equity securities (excluding preferred stocks): 3.31 Affiliated                               |                        |            |                |   |  |            |  |
|     |   |                        |            |                |   |  |            |  |
|     | 3.4 Other equity securities:  |                        |            |                |   |  |            |  |
|     | 3.41 Affiliated   |                        |            |                |   |  |            |  |
|     | 3.42 Unaffiliated   |                        |            |                |   | 104,800  | 0.014      |  |
|     | 3.5 Other equity interests including tangible personal property under lease:                                      |                        |            |                |   |  |            |  |
|     | 3.51 Affiliated   |                        |            |                |   |  | ļ          |  |
|     |   |                        |            |                |   |  |            |  |
| 4.  | Mortgage loans:   |                        |            |                |   |  |            |  |
|     | 4.1 Construction and land development   |                        |            |                |   |  | ····       |  |
|     | 4.2 Agricultural  |                        |            |                |   |  |            |  |
|     | 4.3 Single family residential properties  |                        |            |                |   |  |            |  |
|     | 4.4 Multifamily residential properties 4.5 Commercial loans   |                        |            |                |   |  |            |  |
|     | 4.6 Mezzanine real estate loans   |                        | 1          |                |   |  |            |  |
| _   | 4.6 Mezzanine real estate loans  Real estate investments:   |                        |            |                |   |  |            |  |
| J.  | 5.1 Property occupied by company  |                        |            |                |   |  |            |  |
|     | 5.2 Property held for production of income (including   |                        |            | •              |   |  |            |  |
|     | \$of property acquired in satisfaction  |                        |            |                |   |  |            |  |
|     | of debt)  |                        |            |                |   |  |            |  |
|     | 5.3 Property held for sale (including \$  |                        |            |                |   |  |            |  |
|     | property acquired in satisfaction of debt)  |                        |            |                |   |  |            |  |
| 6   | Contract loans  |                        |            |                |   |  |            |  |
|     | Derivatives   |                        | i          |                |   |  |            |  |
|     | Receivables for securities  |                        | ı          |                |   |  |            |  |
|     | Securities Lending (Line 10, Asset Page reinvested collateral)  |                        |            | 813,370        | XXX   | XXX  | XXX        |  |
|     | Cash, cash equivalents and short-term investments   |                        | i          | 141,987,115    |   | 142,800,485  | 1          |  |
|     | Other invested assets   |                        |            |                |   |  |            |  |
|     | Total invested assets   | 750,851,413            | 100.000    | 750,851,413    | 813,370   | 750,851,413  | 100.000    |  |
| 14. | Total mireston deserts  | 700,001,410            | 100.000    | 700,001,413    | 010,010   | 100,001,410  | 100.000    |  |

### SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

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

## **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)   |
| 3.  | Capitalized deferred interest and other:  |
|     | 3.1 Totals, Part 1, Column 12   |
|     | 3.2 Totals, Part 3, Column 11   |
| 4.  | Accrual of discount   |
| 5   | Unrealized valuation increase (decrease):   |
|     | 5.1 Totals, Part 1, Column 9 5.2 Totals, Part 3, Column 8 Total gain (loss) on disposals, Part 3, Column 18.    |
|     | 5.2 Totals, Part 3, Column 8  |
| 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   |
| 10. | Deduct current year's other-than-temporary impairment recognized:   |
|     | 10.1 Totals, Part 1, Column 11  |
|     | 10.2 Totals, Part 3, Column 10  |
| 11. | Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) |
| 12. | Total valuation allowance   |
| 13. | Subtotal (Line 11 plus Line 12)   |
| 14. | Deduct total nonadmitted amounts  |
| 15. | Statement value of mortgages owned at end of current period (Line 13 minus Line 14)                             |

#### SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

| 1.<br>2. | Book/adjusted carrying value, December 31 of prior year  |
|----------|--|
|          | 2.1 Actual cost at time of acquisition (Part 2, Column 8)  2.2 Additional investment made after acquisition (Part 2, Column 9) |
| 3.       |  |
|          | 3.1 Totals, Part 1, Column 16  |
| 4.       | Accrual of discount  |
| 5.       | Unrealized valuation increase (decrease):  |
|          | 5.1 Totals, Part 1, Column 13  |
|          | 5.2 Totals, Part 3, Column 9   |
| 6.       | Total gain (loss) on disposals, Part 3, Column 19.   |
| 7.       | 5.1 Totals, Part 1, Column 13 5.2 Totals, Part 3, Column 9 Total gain (loss) on disposals, Part 3, Column 19                   |
| 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.   |
| 10.      | Deduct current year's other-than-temporary impairment recognized:  |
|          | 10.1 Totals, Part 1, Column 15   |
|          | 10.2 Totals, Part 3, Column 11.  |
| 11.      | Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).  |
| 12.      | Deduct total nonadmitted amounts.  |
| 13.      | Statement value at end of current period (Line 11 minus Line 12)   |
| 10.      | otatement value at one of our one period (Line 17 minus Line 12)   |

### **SCHEDULE D - VERIFICATION BETWEEN YEARS**

#### Bonds and Stocks

| 1.  | Book/adjusted carrying value, December 31 of prior year   |           | 589,462,371 |
|-----|---|-----------|-------------|
| 2.  | Cost of bonds and stocks acquired, Part 3, Column 7.  |           | 319,608,486 |
| 3.  | Accrual of discount   |           | 523.674     |
| 4   | Unrealized valuation increase (decrease):   |           | 020,014     |
| •   | 4.1 Part 1, Column 12   | (94 866)  |             |
|     | 4.2 Part 2, Section 1, Column 15.   | (01,000)  |             |
|     | 4.3 Part 2, Section 2, Column 13.   |           |             |
|     | 4.4 Part 4, Column 11   | 70 382    | (24 484)    |
| 5.  |   |           | (1.790.397) |
| 6.  | Deduction consideration for bonds and stocks disposed of, Part 4, Column 7  |           | 296.728.071 |
| 7.  | Deduct amortization of premium  |           | 2.752.331   |
| 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.   |           |             |
|     | 8.3 Part 2, Section 2, Column 16.<br>8.4 Part 4, Column 15.   |           |             |
| 9.  | Deduct current year's other-than-temporary impairment recognized:   |           |             |
|     | 9.1 Part 1, Column 14   | 177 , 740 |             |
|     | 9.2 Part 2. Section 1. Column 17.   |           |             |
|     | 9.3 Part 2, Section 2, Column 14  |           |             |
|     | 9.3 Part 2, Section 2, Column 14.<br>9.4 Part 4, Column 13.   | 153,803   | 331,543     |
| 10. | Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Notes 5R, Line 5R(2) |           | 83,223      |
| 11. | Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)                                    |           |             |
| 12. | Deduct total nonadmitted amounts  |           |             |
| 13. |   |           | 608,050,927 |

### **SCHEDULE D - SUMMARY BY COUNTRY**

|  | Lo  | ng-Term Bonds and Stocks | OWNED December 31 of            | Current Year |                 |                    |
|--|-----|--------------------------|---------------------------------|--------------|-----------------|--------------------|
|  |     |                          | 1                               | 2            | 3               | 4                  |
| Description  |     |                          | Book/Adjusted<br>Carrying Value | Fair Value   | Actual Cost     | Par Value of Bonds |
| BONDS  | 1.  | United States            | 31,500,627                      | 30,035,188   | 31, 187, 272    | 31,072,215         |
| Governments  | 2.  | Canada                   |                                 |              |                 |                    |
| (Including all obligations guaranteed              | 3.  | Other Countries          |                                 |              |                 |                    |
| by governments)                                    | 4.  | Totals                   | 31,500,627                      | 30,035,188   | 31, 187, 272    | 31,072,215         |
| U.S. States, Territories and Possessions           |     |                          |                                 |              |                 |                    |
| (Direct and guaranteed)                            | 5.  | Totals                   | 11,630,322                      | 11,827,560   | 12,056,220      | 11,400,000         |
| U.S. Political Subdivisions of States, Territories |     |                          |                                 |              |                 |                    |
| and Possessions (Direct and guaranteed)            | 6.  | Totals                   | 2,457,658                       | 2,378,550    | 2,462,920       | 2,360,000          |
| 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                   | 53,032,663                      | 52,790,051   | 53,718,267      | 51,095,045         |
|  | 8.  | United States            | 393,607,133                     | 386,992,013  | 394 , 873 , 767 | 391,345,099        |
| Industrial and Miscellaneous, SVO Identified       | 9.  | Canada                   | 8,538,543                       | 8,431,492    | 8,539,298       | 8,535,000          |
| Funds, Bank Loans and Hybrid Securities            | 10. | Other Countries          | 107, 179, 181                   | 104,308,056  | 107,536,093     | 107,240,094        |
| (unaffiliated)                                     | 11. | Totals                   | 509,324,857                     | 499,731,561  | 510,949,158     | 507,120,193        |
| Parent, Subsidiaries and Affiliates                | 12. | Totals                   |                                 |              |                 |                    |
|  | 13. | Total Bonds              | 607,946,127                     | 596,762,910  | 610,373,837     | 603,047,452        |
| PREFERRED STOCKS                                   | 14. | United States            |                                 |              |                 |                    |
| Industrial and Miscellaneous (unaffiliated)        | 15. | Canada                   |                                 |              |                 |                    |
|  | 16. | Other Countries          |                                 |              |                 |                    |
|  | 17. | Totals                   |                                 |              |                 |                    |
| Parent, Subsidiaries and Affiliates                | 18. | Totals                   |                                 |              |                 |                    |
|  | 19. | Total Preferred Stocks   |                                 |              |                 |                    |
| COMMON STOCKS                                      | 20. | United States            | 104,800                         | 104,800      | 104,800         |                    |
| Industrial and Miscellaneous (unaffiliated)        | 21. | Canada                   |                                 |              |                 |                    |
|  | 22. | Other Countries          |                                 |              |                 |                    |
|  | 23. | Totals                   | 104,800                         | 104,800      | 104,800         |                    |
| Parent, Subsidiaries and Affiliates                | 24. | Totals                   |                                 |              |                 |                    |
|  | 25. | Total Common Stocks      | 104,800                         | 104,800      | 104,800         |                    |
|  | 26. | Total Stocks             | 104,800                         | 104,800      | 104,800         |                    |
|  | 27. | Total Bonds and Stocks   | 608,050,927                     | 596,867,710  | 610,478,637     |                    |

## **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

|                                | 1                        | 2<br>Over 1 Year Through | 3                                       | 4<br>Over 10 Years                      | 5             | 6                   | 7                     | 8                             | 9                               | 10                          | 11                       | 12                            |
|--------------------------------|--------------------------|--------------------------|---|---|---------------|---------------------|-----------------------|-------------------------------|---------------------------------|-----------------------------|--------------------------|-------------------------------|
| NAIC Designation               | 1 Year or Less           | 5 Years                  | Over 5 Years<br>Through 10 Years        | Through 20 Years                        | Over 20 Years | No Maturity<br>Date | Total<br>Current Year | Col. 7 as a<br>% of Line 11.7 | Total from Col. 7<br>Prior Year | % From Col. 8<br>Prior Year | Total Publicly<br>Traded | Total Privately<br>Placed (a) |
| 1. U.S. Governments            | 1 Teal of Less           | 0 10013                  | Through to reals                        | Tillough 20 Tours                       | OVCI 20 TCGIS | Date                | Guirent real          | 70 OI EIIIC 11.7              | T HOL T CUI                     | THOI TCUI                   | Hadea                    | r lacca (a)                   |
| 1.1 NAIC 1                     | 111,145,499              | 7,474,465                | 4,436,903                               | 2,535,845                               | 14,980,780    | XXX                 | 140,573,492           | 19.5                          | 66,832,165                      | 10.2                        | 140,573,492              |                               |
| 1.2 NAIC 2                     | , , , , ,                | , , ,                    | , | , | ,,,,,,        | XXX                 |                       |                               |                                 |                             |                          |                               |
| 1.3 NAIC 3                     |                          |                          |   |   |               | XXX                 |                       |                               |                                 |                             |                          |                               |
| 1.4 NAIC 4                     |                          |                          |   |   |               | XXX                 |                       |                               |                                 |                             |                          |                               |
| 1.5 NAIC 5                     |                          |                          |   |   |               | XXX                 |                       |                               |                                 |                             |                          |                               |
| 1.6 NAIC 6                     |                          |                          |   |   |               | XXX                 |                       |                               |                                 |                             |                          |                               |
| 1.7 Totals                     | 111,145,499              | 7,474,465                | 4,436,903                               | 2,535,845                               | 14,980,780    | XXX                 | 140,573,492           | 19.5                          | 66,832,165                      | 10.2                        | 140,573,492              |                               |
| 2. All Other Governments       |                          |                          |   |   |               |                     |                       |                               |                                 |                             |                          |                               |
| 2.1 NAIC 1                     |                          |                          |   |   |               | XXX                 |                       |                               |                                 |                             |                          |                               |
| 2.2 NAIC 2                     |                          |                          |   |   |               | XXX                 |                       |                               | 5,074,129                       |                             |                          |                               |
| 2.3 NAIC 3                     |                          |                          |   |   |               | XXX                 |                       |                               |                                 |                             |                          |                               |
| 2.4 NAIC 4                     |                          |                          |   |   |               | XXX                 |                       |                               |                                 |                             |                          |                               |
| 2.5 NAIC 5                     |                          |                          |   |   |               | XXX                 |                       |                               |                                 |                             |                          |                               |
| 2.6 NAIC 6                     |                          |                          |   |   |               | XXX                 |                       |                               |                                 |                             |                          |                               |
| 2.7 Totals                     |                          |                          |   |   |               | XXX                 |                       |                               | 5,074,129                       | 0.8                         |                          |                               |
| 3. U.S. States, Territories an | nd Possessions, etc.,    | Guaranteed               |   |   |               |                     |                       |                               |                                 |                             |                          |                               |
| 3.1 NAIC 1                     |                          | 5,519,808                |   |   |               | XXX                 | 5,519,808             | 0.8                           | 5,544,362                       | 0.8                         | 5,519,808                |                               |
| 3.2 NAIC 2                     | 5,019,656                |                          | 1,090,859                               |   |               | XXX                 | 6,110,515             | 0.8                           | 6,237,974                       | 1.0                         | 6,110,515                |                               |
| 3.3 NAIC 3                     |                          |                          |   |   |               | XXX                 |                       |                               |                                 |                             |                          |                               |
| 3.4 NAIC 4                     |                          |                          |   |   |               | XXX                 |                       |                               |                                 |                             |                          |                               |
| 3.5 NAIC 5                     |                          |                          |   |   |               | XXX                 |                       |                               |                                 |                             |                          |                               |
| 3.6 NAIC 6                     |                          |                          |   |   |               | XXX                 |                       |                               |                                 |                             |                          |                               |
| 3.7 Totals                     | 5,019,656                |                          | 1,090,859                               |   |               | XXX                 | 11,630,322            | 1.6                           | 11,782,336                      | 1.8                         | 11,630,322               |                               |
| 4. U.S. Political Subdivisions | s of States, Territories | and Possessions, Gua     | aranteed                                |   |               |                     |                       |                               |                                 |                             |                          |                               |
| 4.1 NAIC 1                     |                          |                          |   |   |               | XXX                 |                       |                               | 1,500,000                       | 0.2                         |                          |                               |
| 4.2 NAIC 2                     |                          |                          |   | 2,457,658                               |               | XXX                 | 2,457,658             | 0.3                           | 2,462,598                       | 0.4                         | 2,457,658                |                               |
| 4.3 NAIC 3                     |                          |                          |   |   |               | XXX                 |                       |                               |                                 |                             |                          |                               |
| 4.4 NAIC 4                     |                          |                          |   |   |               | XXX                 |                       |                               |                                 |                             |                          |                               |
| 4.5 NAIC 5                     |                          |                          |   |   |               | XXX                 |                       |                               |                                 |                             |                          |                               |
| 4.6 NAIC 6                     |                          |                          |   |   |               | XXX                 |                       |                               |                                 |                             |                          |                               |
| 4.7 Totals                     |                          |                          |   | 2,457,658                               |               | XXX                 | 2,457,658             | 0.3                           | 3,962,598                       | 0.6                         | 2,457,658                |                               |
| 5. U.S. Special Revenue & S    |                          |                          |   |   |               |                     |                       |                               |                                 |                             |                          |                               |
| 5.1 NAIC 1                     | 6,926,581                | 20 , 583 , 707           | 18,053,563                              | 5 , 357 , 276                           | 1,002,011     | XXX                 | 51,923,138            | 7.2                           | 41 , 428 , 161                  | 6.3                         | 51 , 923 , 138           |                               |
| 5.2 NAIC 2                     |                          | 1, 109,526               |   |   |               | XXX                 | 1 , 109 , 526         | 0.2                           |                                 |                             | 1 , 109 , 526            |                               |
| 5.3 NAIC 3                     |                          |                          |   |   |               | XXX                 |                       |                               |                                 |                             |                          |                               |
| 5.4 NAIC 4                     |                          |                          |   |   |               | XXX                 |                       |                               |                                 |                             |                          |                               |
| 5.5 NAIC 5                     |                          |                          |   |   |               | XXX                 |                       |                               |                                 |                             |                          |                               |
| 5.6 NAIC 6                     |                          |                          |   |   |               | XXX                 |                       |                               |                                 |                             |                          |                               |
| 5.7 Totals                     | 6,926,581                | 21,693,233               | 18,053,563                              | 5,357,276                               | 1,002,011     | XXX                 | 53,032,663            | 7.3                           | 41,428,161                      | 6.3                         | 53,032,663               |                               |

# 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<br>Through 10 Years | Over 10 Years<br>Through 20 Years | Over 20 Years | No Maturity<br>Date | Total<br>Current Year | Col. 7 as a<br>% of Line 11.7 | Total from Col. 7<br>Prior Year | % From Col. 8<br>Prior Year | Total Publicly<br>Traded | Total Privately<br>Placed (a) |
| 6. Industrial and Miscellan |                |                             |                                  |                                   |               |                     |                       |                               |                                 |                             |                          | , ,                           |
| 6.1 NAIC 1                  | 24 , 129 , 647 |                             | 140,795,967                      | 8,201,502                         | 12,564,254    | XXX                 | 368 , 857 , 678       | 51.1                          | 329,590,002                     | 50.5                        | 269 , 251 , 699          | 99 , 605 , 97                 |
| 6.2 NAIC 2                  | 10,261,129     |                             | 78,204,303                       | 7 , 708 , 623                     | 8,424,797     | XXX                 | 142,941,228           | 19.8                          | 181,591,074                     | 27.8                        | 119,875,041              | 23 , 066 , 18                 |
| 6.3 NAIC 3                  | 183 , 236      | 740,803                     | 1,320,443                        |                                   |               | XXX                 | 2,244,481             | 0.3                           | 3,788,275                       | 0.6                         | 1,320,443                | 924,03                        |
| 6.4 NAIC 4                  |                |                             |                                  |                                   |               | XXX                 |                       |                               |                                 |                             |                          |                               |
| 6.5 NAIC 5                  |                |                             |                                  |                                   |               | XXX                 |                       |                               |                                 |                             |                          |                               |
| 6.6 NAIC 6                  |                |                             |                                  |                                   |               | XXX                 |                       |                               |                                 |                             |                          |                               |
| 6.7 Totals                  | 34,574,012     | 222,249,487                 | 220,320,712                      | 15,910,126                        | 20,989,050    | XXX                 | 514,043,387           | 71.2                          | 514,969,351                     | 78.9                        | 390,447,182              | 123,596,20                    |
| 7. Hybrid Securities        |                |                             |                                  |                                   |               |                     |                       |                               |                                 |                             |                          |                               |
| 7.1 NAIC 1                  |                |                             |                                  |                                   |               | XXX                 |                       |                               |                                 |                             |                          |                               |
| 7.2 NAIC 2                  |                |                             |                                  |                                   |               | XXX                 |                       |                               |                                 |                             |                          |                               |
| 7.3 NAIC 3                  |                |                             |                                  |                                   |               | XXX                 |                       |                               |                                 |                             |                          |                               |
| 7.4 NAIC 4                  |                |                             |                                  |                                   |               | ХХХ                 |                       |                               |                                 |                             |                          |                               |
| 7.5 NAIC 5                  |                |                             |                                  |                                   |               | ХХХ                 |                       |                               |                                 |                             |                          |                               |
| 7.6 NAIC 6                  |                |                             |                                  |                                   |               | XXX                 |                       |                               |                                 |                             |                          |                               |
| 7.7 Totals                  |                |                             |                                  |                                   |               | XXX                 |                       |                               |                                 |                             |                          |                               |
| 8. Parent, Subsidiaries     | and Affiliates |                             |                                  |                                   |               |                     |                       |                               |                                 |                             |                          |                               |
| 8.1 NAIC 1                  |                |                             |                                  |                                   |               | XXX                 |                       |                               |                                 |                             |                          |                               |
| 8.2 NAIC 2                  |                |                             |                                  |                                   |               | XXX                 |                       |                               |                                 |                             |                          |                               |
| 8.3 NAIC 3                  |                |                             |                                  |                                   |               | XXX                 |                       |                               |                                 |                             |                          |                               |
| 8.4 NAIC 4                  |                |                             |                                  |                                   |               | XXX                 |                       |                               |                                 |                             |                          |                               |
| 8.5 NAIC 5                  |                |                             |                                  |                                   |               | XXX                 |                       |                               |                                 |                             |                          |                               |
| 8.6 NAIC 6                  |                |                             |                                  |                                   |               | XXX                 |                       |                               |                                 |                             |                          |                               |
| 8.7 Totals                  |                |                             |                                  |                                   |               | XXX                 |                       |                               |                                 |                             |                          |                               |
| 9. SVO-Designated Sec       |                |                             |                                  |                                   |               |                     |                       |                               |                                 |                             |                          |                               |
| 9.1 NAIC 1                  | XXX            | XXX                         | XXX                              | XXX                               | XXX           |                     |                       |                               |                                 |                             |                          |                               |
| 9.2 NAIC 2                  | ХХХ            | XXX                         | XXX                              | XXX                               | XXX           |                     |                       |                               |                                 |                             |                          |                               |
| 9.3 NAIC 3                  | ХХХ            | XXX                         | XXX                              | ХХХ                               | XXX           |                     |                       |                               |                                 |                             |                          |                               |
| 9.4 NAIC 4                  | XXX            | XXX                         | XXX                              | XXX                               | XXX           |                     |                       |                               | 8,986,137                       | 1.4                         |                          |                               |
| 9.5 NAIC 5                  | XXX            | XXX                         | XXX                              | XXX                               | XXX           |                     |                       |                               |                                 |                             |                          |                               |
| 9.6 NAIC 6                  | XXX            | XXX                         | XXX                              | XXX                               | XXX           |                     |                       |                               |                                 |                             |                          |                               |
| 9.7 Totals                  | XXX            | XXX                         | XXX                              | XXX                               | XXX           |                     |                       |                               | 8,986,137                       | 1.4                         |                          |                               |
| 10. Bank Loans              |                |                             |                                  |                                   |               |                     |                       |                               |                                 |                             |                          |                               |
| 10.1 NAIC 1                 |                |                             |                                  |                                   |               | ХХХ                 |                       |                               | XXX                             | ХХХ                         |                          |                               |
| 10.2 NAIC 2                 |                |                             |                                  |                                   |               | XXX                 |                       |                               | XXX                             | XXX                         |                          |                               |
| 10.3 NAIC 3                 |                |                             |                                  |                                   |               | XXX                 |                       |                               | XXX                             | ХХХ                         |                          |                               |
| 10.4 NAIC 4                 |                |                             |                                  |                                   |               | XXX                 |                       |                               | XXX                             | XXX                         |                          |                               |
| 10.5 NAIC 5                 |                |                             |                                  |                                   |               | XXX                 |                       |                               | XXX                             | XXX                         |                          |                               |
| 10.6 NAIC 6                 |                |                             |                                  |                                   | j             | XXX                 |                       |                               | XXX                             | XXX                         |                          |                               |
| 10.7 Totals                 |                |                             |                                  |                                   |               | XXX                 |                       |                               | XXX                             | XXX                         |                          |                               |

## 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

|   |                            | Quality and         | Maturity Distribution of | of All Bonds Owned De | cember 31, at Book/A | djusted Carrying Values | s by Major Types of Iss | sues and NAIC Design | ations            |               |                 |                 |
|---|----------------------------|---------------------|--------------------------|-----------------------|----------------------|-------------------------|-------------------------|----------------------|-------------------|---------------|-----------------|-----------------|
|   | 1                          | 2                   | 3                        | 4                     | 5                    | 6                       | 7                       | 8                    | 9                 | 10            | 11              | 12              |
|   |                            | Over 1 Year Through | Over 5 Years             | Over 10 Years         |                      | No Maturity             | Total                   | Col. 7 as a          | Total from Col. 7 | % From Col. 8 | Total Publicly  | Total Privately |
| NAIC Designation  | 1 Year or Less             | 5 Years             | Through 10 Years         | Through 20 Years      | Over 20 Years        | Date                    | Current Year            | % of Line 11.7       | Prior Year        | Prior Year    | Traded          | Placed (a)      |
| 11. Total Bonds Current Year                              |                            |                     |                          |                       |                      |                         |                         |                      |                   |               |                 |                 |
| 11.1 NAIC 1   | <sup>(d)</sup> 142,201,726 | 216,744,288         | 163,286,433              | 16,094,624            | 28 , 547 , 044       |                         | 566 , 874 , 116         | 78.5                 | XXX               | XXX           | 467 , 268 , 137 | 99,605,979      |
| 11.2 NAIC 2   | <sup>(d)</sup> 15,280,786  | 39,451,901          | 79,295,161               | 10,166,282            | 8,424,797            |                         | 152,618,927             | 21.1                 | ХХХ               | ХХХ           | 129,552,739     | 23,066,187      |
| 11.3 NAIC 3   | <sup>(d)</sup> 183,236     | 740,803             | 1,320,443                |                       |                      |                         | 2,244,481               | 0.3                  | XXX               | XXX           | 1,320,443       | 924,039         |
| 11.4 NAIC 4   | (d)                        |                     |                          |                       |                      |                         |                         |                      | XXX               | ХХХ           |                 |                 |
| 11.5 NAIC 5   | (d)                        |                     |                          |                       |                      | [                       | c)                      |                      | XXX               | XXX           |                 |                 |
| 11.6 NAIC 6   | (d)                        |                     |                          |                       |                      |                         | c)                      |                      | XXX               | XXX           |                 |                 |
| 11.7 Totals   | 157 , 665 , 748            | 256,936,993         | 243,902,037              | 26,260,905            | 36,971,841           | (                       | b)721,737,523           | 100.0                | ХХХ               | XXX           | 598,141,318     | 123,596,205     |
| 11.8 Line 11.7 as a % of Col. 7                           | 21.8                       | 35.6                | 33.8                     | 3.6                   | 5.1                  |                         | 100.0                   | XXX                  | XXX               | XXX           | 82.9            | 17.1            |
| 12. Total Bonds Prior Year                                |                            |                     |                          |                       |                      |                         |                         |                      |                   |               |                 |                 |
| 12.1 NAIC 1   | 117 . 209 . 749            | 186,901,470         | 100 , 271 , 166          | 13,605,327            | 26,906,977           |                         | XXX                     | XXX                  | 444.894.690       | 68.1          |                 | 135,059,641     |
| 12.2 NAIC 2   | 29,918,296                 |                     | 91,873,655               | 8,253,051             | 5,343,760            |                         | XXX                     | XXX                  | 195,365,774       | 29.9          | 161,813,988     | 33,551,786      |
| 12.3 NAIC 3   | 8.413                      | 2,308,969           | 1,470,893                |                       |                      |                         | XXX                     | XXX                  | 3,788,275         | 0.6           |                 | 3,788,275       |
| 12.4 NAIC 4   |                            |                     | , 17 0,000               |                       |                      | 8,986,137               | XXX                     | XXX                  | 8,986,137         | 1.4           | 8,986,137       | 0,700,270       |
| 12.5 NAIC 5   |                            |                     |                          |                       |                      |                         | ХХХ                     | XXX                  | (c)               |               |                 |                 |
| 12.6 NAIC 6   |                            |                     |                          |                       |                      |                         | XXX                     | XXX                  | (c)               |               |                 |                 |
| 12.7 Totals   | 147 , 136 , 458            | 249 , 187 , 451     | 193,615,715              | 21,858,377            | 32,250,738           | 8,986,137               | XXX                     | XXX                  | (b)653,034,875    | 100.0         | 480,635,173     | 172,399,702     |
| 12.8 Line 12.7 as a % of Col. 9                           | 22.5                       | 38.2                | 29.6                     | 3.3                   | 4.9                  | 1.4                     | XXX                     | XXX                  | 100.0             | XXX           | 73.6            | 26.4            |
| 13. Total Publicly Traded Bonds                           | 22.0                       | 00.2                | 20.0                     | 0.0                   | 1.0                  | 1.1                     | AAAA                    | 7///                 | 100.0             | 7077          | 70.0            | 20.1            |
| 13.1 NAIC 1   | 123 , 582 , 120            | 155,944,266         | 147,559,404              | 13,029,416            | 27 , 152 , 931       |                         | 467 , 268 , 137         | 64.7                 | 309 .835 .049     | 47.4          | 467 , 268 , 137 | XXX             |
| 13.2 NAIC 2   | 8.961.513                  | 35,993,577          | 67 . 446 . 480           | 10,166,282            | 6,984,887            |                         | 129,552,739             |                      | 161.813.988       | 24.8          | 129,552,739     | XXX             |
| 13.3 NAIC 3   |                            |                     | 1,320,443                | 10,100,202            | 0,304,007            |                         | 1,320,443               | 0.2                  | 101,013,900       | Z4.0          | 1,320,443       | XXX             |
| 13.4 NAIC 4   |                            |                     | 1,020,440                |                       |                      |                         | 1,320,443               |                      | 8,986,137         | 1.4           | 1 , 320 , 443   | XXX             |
| 13.5 NAIC 5   |                            |                     |                          |                       |                      |                         |                         |                      |                   |               |                 | XXX             |
| 13.6 NAIC 6   |                            |                     |                          |                       |                      |                         |                         |                      |                   |               |                 | XXX             |
| 13.7 Totals   | 132,543,633                | 191,937,843         | 216,326,326              | 23,195,698            | 34 , 137 , 818       |                         | 598 , 141 , 318         | 82.9                 | 480 , 635 , 173   | 73.6          | 598,141,318     |                 |
| 13.8 Line 13.7 as a % of Col. 7.                          | 22,545,035                 |                     | 36.2                     | 3.9                   | 5.7                  |                         | 100.0                   | XXX                  | XXX               | XXX           | 100.0           | XXX             |
| 13.9 Line 13.7 as a % of Col. 7.                          |                            | ۱ . علا             | ۷. کا الا                |                       |                      |                         | 100.0                   | ΛΛΛ                  | ΛΛΛ               | ΛΛΛ           | 100.0           | Ι               |
| 13.9 Line 13.7 as a % of Line<br>11.7, Col. 7, Section 11 | 18.4                       | 26.6                | 30.0                     | 3.2                   | 4.7                  |                         | 82.9                    | XXX                  | XXX               | XXX           | 82.9            | XXX             |
| 14. Total Privately Placed                                | 10.4                       | 20.0                | 30.0                     | 0.2                   | 4.7                  |                         | 02.3                    | ΛΛΛ                  | ۸۸۸               | ۸۸۸           | 02.3            | ۸۸۸             |
| Bonds   |                            |                     |                          |                       |                      |                         |                         |                      |                   |               |                 |                 |
| 14.1 NAIC 1   | 18.619.606                 | 60,800,022          | 15.727.029               | 3,065,208             | 1.394.113            |                         | 99.605.979              | 13.8                 | 135.059.641       | 20.7          | XXX             | 99.605.979      |
| 14.1 NAIC 1   | 6,319,272                  | 3,458,324           | 11.848.681               |                       | 1,439,910            |                         | 23,066,187              | 3.2                  | 33,551,786        | 5.1           | XXX             | 23,066,187      |
| 14.2 NAIC 2   | 183,236                    | 740,803             | 11,040,001               |                       | , 400,810            |                         | 924.039                 | 0.1                  | 3,788,275         | 0.6           | XXX             | 924.039         |
| 14.5 NAIC 3   |                            |                     |                          |                       |                      |                         |                         |                      |                   |               | XXX             |                 |
| 14.5 NAIC 5   |                            |                     |                          |                       |                      |                         |                         |                      |                   |               | XXX             |                 |
| 14.6 NAIC 6   |                            |                     |                          |                       |                      |                         |                         |                      |                   |               | XXX             |                 |
| 14.7 Totals   |                            | 64,999,149          | 27,575,711               | 3,065,208             | 2,834,023            |                         | 123,596,205             | 17.1                 | 172,399,702       | 26.4          | XXX             | 123,596,205     |
| 14.7 Totals   | 20,122,113                 | 52.6                | 27,575,711               |                       | 2,034,023            |                         |                         | XXX                  | XXX               | 20.4<br>XXX   | XXX             | 123,390,203     |
|   | J20.3                      | J32.0               | J22.3                    | ا 2.3 ا               | Z.3                  |                         | 100.0                   | ΛΛΛ                  | ΛΛΛ               | ΛΛΛ           | ΛΛΛ             | 100.0           |
| 14.9 Line 14.7 as a % of Line                             | 3.5                        | 0.0                 | 3.8                      |                       | 0.4                  |                         | 17.1                    | vvv                  | XXX               | l vvv         | XXX             | 17 4            |
| 11.7, Col. 7, Section 11                                  | ] 3.5                      | 9.0                 | 3.8                      | 0.4                   | 0.4                  |                         | 17.1                    | XXX                  | ٨٨٨               | XXX           | ۸۸۸             | 17.1            |

<sup>(</sup>b) Includes \$ \_\_\_\_\_current year of bonds with Z designations, \$ \_\_\_\_\_prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z\*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.

(c) Includes \$ \_\_\_\_\_current year of bonds with 5GI designations. "5GI\*" means the

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

| Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues |                |                        |   |                   |                     |                   |                    |                |                   |               |                |                 |
|--|----------------|------------------------|---|-------------------|---------------------|-------------------|--------------------|----------------|-------------------|---------------|----------------|-----------------|
| Distribution by Type   | Mia            | aturity Distribution o | of All Bonds Owned                      | December 31, At B | ook/Adjusted Carryi | ng values by Majo | r Type and Subtype | ot issues      | 9                 | 10            | 11             | 12              |
| Distribution by Type   | ı              | Over 1 Year            | Over 5 Years                            | Over 10 Years     | 9                   | No Maturity       | Total              | Col. 7 as a    | Total from Col. 7 | % From Col. 8 | Total Publicly | Total Privately |
|  | 1 Year or Less | Through 5 Years        | Through 10 Years                        | Through 20 Years  | Over 20 Years       | Date              | Current Year       | % of Line 11.7 | Prior Year        | Prior Year    | Traded         | Placed (a)      |
| 1. U.S. Governments  |                |                        | - · · · · · · · · · · · · · · · · · · · |                   |                     |                   |                    |                |                   |               |                | 1 10.000 (0)    |
| 1.1 Issuer Obligations   | 109,072,866    | 798,403                |   |                   | 14,517,352          | XXX               | 124,388,621        | 17.2           | 44,972,463        | 6.9           | 124,388,621    |                 |
| 1.2 Residential Mortgage-Backed Securities   | 1,765,437      | 5,933,375              | 4,052,717                               | 2,333,522         | 442,400             | XXX               | 14,527,451         | 2.0            | 20 , 122 , 930    | 3.1           | 14 , 527 , 451 |                 |
| 1.3 Commercial Mortgage-Backed Securities  | 307 , 196      | 742,688                | 384,186                                 | 202,323           | 21,028              | XXX               | 1,657,420          | 0.2            | 1,736,772         | 0.3           | 1,657,420      |                 |
| 1.4 Other Loan-Backed and Structured Securities  | 111 115 100    | 7 171 105              | 4 400 000                               | 0.505.045         | 44.000.700          | XXX               | 110 570 100        | 10.5           | 00 000 105        | 40.0          | 110 570 100    |                 |
| 1.5 Totals   | 111,145,499    | 7 ,474 ,465            | 4,436,903                               | 2,535,845         | 14,980,780          | XXX               | 140,573,492        | 19.5           | 66,832,165        | 10.2          | 140,573,492    |                 |
| All Other Governments     Super Obligations  |                |                        |   |                   |                     | XXX               |                    |                | 5,074,129         | 0.8           |                |                 |
| 2.1 Issuer Obligations   |                |                        |   |                   |                     | XXX               |                    |                |                   | J             |                |                 |
| 2.3 Commercial Mortgage-Backed Securities  |                |                        |   |                   |                     | XXX               |                    |                |                   |               |                |                 |
| 2.4 Other Loan-Backed and Structured Securities  |                |                        |   |                   |                     | XXX               |                    |                |                   |               |                |                 |
| 2.5 Totals   |                |                        |   |                   |                     | XXX               |                    |                | 5.074.129         | 0.8           |                |                 |
| 3. U.S. States, Territories and Possessions, Guaranteed  |                |                        |   |                   |                     |                   |                    |                | - 1 - 1 -         | 0.0           |                |                 |
| 3.1 Issuer Obligations   | 5,019,656      | 5,519,808              | 1,090,859                               |                   |                     | XXX               | 11,630,322         | 1.6            | 11,782,336        | 1.8           | 11,630,322     |                 |
| 3.2 Residential Mortgage-Backed Securities   |                |                        |   |                   |                     | XXX               |                    |                |                   |               |                |                 |
| 3.3 Commercial Mortgage-Backed Securities  |                |                        |   |                   |                     | XXX               |                    |                |                   |               |                |                 |
| 3.4 Other Loan-Backed and Structured Securities  |                |                        |   |                   |                     | XXX               |                    |                |                   |               |                |                 |
| 3.5 Totals   | 5,019,656      | 5,519,808              | 1,090,859                               |                   |                     | XXX               | 11,630,322         | 1.6            | 11,782,336        | 1.8           | 11,630,322     |                 |
| 4. U.S. Political Subdivisions of States, Territories and  |                |                        |   |                   |                     |                   |                    |                |                   |               |                |                 |
| Possessions, Guaranteed  |                |                        |   |                   |                     |                   |                    |                |                   |               |                |                 |
| 4.1 Issuer Obligations   |                |                        |   | 2,457,658         |                     | XXX               | 2,457,658          | 0.3            | 3,962,598         | 0.6           | 2,457,658      |                 |
| 4.2 Residential Mortgage-Backed Securities   |                |                        |   |                   |                     | XXX               |                    |                |                   |               |                |                 |
| 4.3 Commercial Mortgage-Backed Securities  |                |                        |   |                   |                     | XXX               |                    |                |                   |               |                |                 |
| 4.4 Other Loan-Backed and Structured Securities  |                |                        |   | 0.457.050         |                     | XXX               | 0 457 050          | 0.0            | 0 000 500         |               | 0.457.050      |                 |
| 4.5 Totals   |                |                        |   | 2,457,658         |                     | XXX               | 2,457,658          | 0.3            | 3,962,598         | 0.6           | 2,457,658      |                 |
| 5. U.S. Special Revenue & Special Assessment Obligations,  |                |                        |   |                   |                     |                   |                    |                |                   |               |                |                 |
| etc., Non-Guaranteed   |                |                        |   |                   |                     |                   |                    |                |                   |               |                |                 |
| 5.1 Issuer Obligations   | 799 , 165      | 3,744,945              | 1,695,477                               | 1,421,716         |                     | XXX               | 7,661,303          | 1.1            | 12,471,800        | 1.9           | 7,661,303      |                 |
| 5.2 Residential Mortgage-Backed Securities   | 2,171,292      | 8,249,626              | 6,391,624                               | 3,789,183         | 1,002,011           | XXX               | 21,603,735         | 3.0            | 6,025,855         | 0.9           | 21,603,735     |                 |
| 5.3 Commercial Mortgage-Backed Securities  | 775,235        | 3,179,560              | 6, 187, 443                             |                   |                     | XXX               | 10,142,238         | 1.4            | 10,643,756        | 1.6           | 10,142,238     |                 |
| 5.4 Other Loan-Backed and Structured Securities  | 3,180,888      | 6,519,102              | 3,779,020                               | 146,378           |                     | XXX               | 13,625,388         | 1.9            | 12,286,749        | 1.9           | 13,625,388     |                 |
| 5.5 Totals   | 6,926,581      | 21,693,233             | 18,053,563                              | 5,357,276         | 1,002,011           | XXX               | 53,032,664         | 7.3            | 41,428,161        | 6.3           | 53,032,664     |                 |
| 6. Industrial and Miscellaneous  | 13,612,403     | 154,821,485            | 104 240 224                             | 12,312,397        | 20, 000, 050        | XXX               | 200 045 007        | 53.5           | 352,391,502       | 54.0          | 242 450 575    | 42,895,092      |
| 6.1 Issuer Obligations   | 13,012,403     | 104,821,485            | 184,310,331                             | 12,312,397        | 20,989,050          | XXXXXX            | 386,045,667        |                | 352,391,502       | J             | 343,150,575    | 42,890,092      |
| 6.2 Residential Mortgage-Backed Securities   | 5,820,006      | 17,495,296             | 21,914,547                              | 214,691           |                     | XXX               | 45,444,540         | 6.3            | 44,356,939        | 6.8           | 34,296,494     | 11,148,045      |
| 6.4 Other Loan-Backed and Structured Securities  | 15,141,603     | 49,932,706             | 14,095,834                              | 3,383,038         |                     | XXX               | 82,553,181         | 11.4           | 118,220,910       | 18.1          | 13,000,113     | 69,553,068      |
| 6.5 Totals   | 34,574,012     | 222,249,487            | 220,320,712                             | 15,910,126        | 20,989,050          | XXX               | 514,043,387        | 71.2           | 514,969,351       | 78.9          | 390,447,182    | 123,596,205     |
| 7. Hybrid Securities   | 07,017,012     | 222,240,401            | 220,020,712                             | 10,010,120        | 20,000,000          |                   | 017,070,007        | 11.2           | 017,000,001       | 70.9          | 000, 447, 102  | 120,000,200     |
| 7.1 Issuer Obligations   |                |                        |   |                   |                     | XXX               |                    |                |                   |               |                |                 |
| 7.2 Residential Mortgage-Backed Securities   |                |                        |   |                   |                     | XXX               |                    |                |                   |               |                |                 |
| 7.3 Commercial Mortgage-Backed Securities  |                |                        |   |                   |                     | XXX               |                    |                |                   |               |                |                 |
| 7.4 Other Loan-Backed and Structured Securities  |                |                        |   |                   |                     | XXX               |                    |                |                   |               |                |                 |
| 7.5 Totals   |                |                        |   |                   |                     | XXX               |                    |                |                   |               |                |                 |
| Parent, Subsidiaries and Affiliates  | <u> </u>       |                        |   |                   |                     | VVV               |                    |                |                   |               |                |                 |
| 8.1 Issuer Obligations   |                |                        |   |                   |                     | XXX               |                    |                |                   |               |                |                 |
| 8.2 Residential Mortgage-Backed Securities   |                |                        |   |                   |                     | XXXXXX            |                    |                |                   |               |                |                 |
| 8.3 Commercial Mortgage-Backed Securities  |                |                        |   |                   |                     | XXX               |                    |                |                   |               |                |                 |
|  |                |                        |   |                   |                     | XXX               |                    |                |                   |               |                |                 |
| 8.5 Totals   |                |                        |   |                   |                     | ۸۸۸               |                    |                |                   |               |                |                 |

## **SCHEDULE D - PART 1A - SECTION 2 (Continued)**

|  | <u>'</u>        | Maturity Distribution | n of All Bonds Owne | ed December 31, at E | BOOK/Adjusted Carr | ing values by Majo | r Type and Subtype | orissues       | T                 | 1 1           |                |                 |
|--|-----------------|-----------------------|---------------------|----------------------|--------------------|--------------------|--------------------|----------------|-------------------|---------------|----------------|-----------------|
|  | 1               | 2                     | 3                   | 4                    | 5                  | 6                  | 7                  | 8              | 9                 | 10            | 11             | 12              |
| Distribution by Type                                   |                 | Over 1 Year           | Over 5 Years        | Over 10 Years        |                    | No Maturity        | Total              | Col. 7 as a    | Total from Col. 7 | % From Col. 8 | Total Publicly | Total Privately |
| ,  | 1 Year or Less  | Through 5 Years       | Through 10 Years    | Through 20 Years     | Over 20 Years      | Date               | Current Year       | % of Line 11.7 | Prior Year        | Prior Year    | Traded         | Placed (a)      |
| 9. SVO Identified Funds                                |                 |                       |                     |                      |                    |                    |                    |                |                   |               |                |                 |
| 9.1 Exchange Traded Funds Identified by the SVO        | XXX             | XXX                   | XXX                 | XXX                  | XXX                |                    |                    |                | 8,986,137         | 1.4           |                |                 |
| 9.2 Bond Mutual Funds Identified by the SVO            | XXX             | XXX                   | XXX                 | XXX                  | XXX                |                    |                    |                |                   |               |                |                 |
| 9.3 Totals   | XXX             | XXX                   | XXX                 | XXX                  | XXX                |                    |                    |                | 8,986,137         | 1.4           |                |                 |
| 10. Bank Loans   |                 |                       |                     |                      |                    |                    |                    |                |                   |               |                |                 |
| 10.1 Bank Loans - Issued                               |                 |                       |                     |                      |                    | XXX                |                    |                | XXX               | XXX           |                |                 |
| 10.2 Bank Loans – Acquired                             |                 |                       |                     |                      |                    | XXX                |                    |                | XXX               | XXX           |                |                 |
| 10.3 Totals  |                 |                       |                     |                      |                    | XXX                |                    |                | XXX               | XXX           |                |                 |
| 11. Total Bonds Current Year                           |                 |                       |                     |                      |                    |                    |                    |                |                   |               |                |                 |
| 11.1 Issuer Obligations                                | 128,504,090     | 164,884,640           | 187,096,667         | 16,191,771           | 35,506,403         | XXX                | 532, 183, 572      | 73.7           | XXX               |               | 489,288,479    | 42,895,092      |
| 11.2 Residential Mortgage-Backed Securities            | 3,936,729       | 14,183,000            | 10,444,341          | 6, 122, 705          | 1 ,444 ,410        | XXX                | 36 , 131 , 186     | 5.0            | XXX               | XXX           | 36 , 131 , 186 |                 |
| 11.3 Commercial Mortgage-Backed Securities             | 6,902,437       | 21,417,543            | 28,486,176          | 417,014              | 21,028             | XXX                | 57 , 244 , 198     | 7.9            | XXX               | XXX           | 46,096,152     | 11,148,045      |
| 11.4 Other Loan-Backed and Structured Securities       | 18,322,492      | 56,451,808            | 17 ,874 ,853        | 3,529,415            |                    | XXX                | 96 , 178 , 568     | 13.3           | XXX               | XXX           | 26,625,501     | 69,553,068      |
| 11.5 SVO Identified Funds                              | XXX             | XXX                   | XXX                 | XXX                  | XXX                |                    |                    |                | XXX               | XXX           |                |                 |
| 11.6 Bank Loans  |                 |                       |                     |                      |                    |                    |                    |                | XXX               | XXX           |                |                 |
| 11.7 Totals  | 157 , 665 , 748 | 256,936,993           | 243,902,037         | 26,260,905           | 36,971,841         |                    | 721,737,523        | 100.0          | XXX               | XXX           | 598,141,318    | 123,596,205     |
| 11.8 Lines 11.7 as a % Col. 7                          | 21.8            | 35.6                  | 33.8                | 3.6                  | 5.1                |                    | 100.0              | XXX            | XXX               | XXX           | 82.9           | 17.1            |
| 12. Total Bonds Prior Year                             |                 |                       |                     |                      |                    |                    |                    |                |                   |               |                |                 |
| 12.1 Issuer Obligations                                | 75,962,794      | 144,061,643           | 165,310,782         | 13,712,405           | 31,607,203         | XXX                | XXX                | XXX            | 430 , 654 , 827   | 65.9          | 373,926,642    | 56,728,185      |
| 12.2 Residential Mortgage-Backed Securities            | 4 , 575 , 164   | 11,029,385            | 6,251,413           | 3,803,776            | 489,047            | XXX                | XXX                | XXX            | 26,148,785        | 4.0           | 26 , 148 , 785 |                 |
| 12.3 Commercial Mortgage-Backed Securities             | 11, 182, 699    | 28,944,104            | 13,899,571          | 2,556,606            | 154,488            | XXX                | XXX                | XXX            | 56,737,467        | 8.7           | 42,201,295     | 14,536,173      |
| 12.4 Other Loan-Backed and Structured Securities       | 55,415,801      | 65,152,319            | 8, 153, 950         | 1,785,590            |                    | XXX                | XXX                | XXX            | 130,507,659       | 20.0          | 29,372,315     | 101, 135, 344   |
| 12.5 SVO Identified Funds                              | XXX             | XXX                   | XXX                 | XXX                  | XXX                | 8,986,137          | XXX                | XXX            | 8,986,137         | 1.4           | 8,986,137      |                 |
| 12.6 Bank Loans  | XXX             | XXX                   | XXX                 | XXX                  | XXX                | XXX                | XXX                | XXX            | XXX               | XXX           | XXX            | XXX             |
| 12.7 Totals  | 147 , 136 , 458 | 249 , 187 , 451       | 193,615,715         | 21,858,377           | 32,250,738         | 8,986,137          | XXX                | XXX            | 653,034,875       | 100.0         | 480,635,173    | 172,399,702     |
| 12.8 Line 12.7 as a % of Col. 9                        | 22.5            | 38.2                  | 29.6                | 3.3                  | 4.9                | 1.4                | XXX                | XXX            | 100.0             | XXX           | 73.6           | 26.4            |
| 13. Total Publicly Traded Bonds                        |                 |                       |                     |                      |                    |                    |                    |                |                   |               |                |                 |
| 13.1 Issuer Obligations                                | 121 ,817 ,255   | 148,399,026           | 170,208,048         | 16,191,771           | 32,672,380         | XXX                | 489, 288, 479      | 67 .8          | 373,926,642       | 57.3          | 489,288,479    | XXX             |
| 13.2 Residential Mortgage-Backed Securities            | 3,936,729       | 14,183,000            | 10,444,341          | 6,122,705            | 1 ,444 ,410        | XXX                | 36 , 131 , 186     | 5.0            | 26, 148, 785      | 4.0           | 36 , 131 , 186 | XXX             |
| 13.3 Commercial Mortgage-Backed Securities             | 1,794,605       | 16,431,965            | 27 , 646 , 232      | 202,323              | 21,028             | XXX                | 46,096,152         | 6.4            | 42,201,295        | 6.5           | 46,096,152     | XXX             |
| 13.4 Other Loan-Backed and Structured Securities       | 4,995,045       | 12,923,852            | 8,027,705           | 678,899              |                    | XXX                | 26,625,501         | 3.7            | 29,372,315        | 4.5           | 26,625,501     | XXX             |
| 13.5 SVO Identified Funds                              | XXX             | XXX                   | XXX                 | XXX                  | XXX                |                    |                    |                | 8,986,137         | 1.4           |                | XXX             |
| 13.6 Bank Loans  |                 |                       |                     |                      |                    | XXX                |                    |                | XXX               | XXX           |                | XXX             |
| 13.7 Totals  | 132,543,633     | 191,937,843           | 216,326,326         | 23,195,698           | 34 , 137 , 818     |                    | 598, 141, 318      | 82.9           | 480,635,173       | 73.6          | 598,141,318    | XXX             |
| 13.8 Line 13.7 as a % of Col. 7                        | 22.2            | 32.1                  | 36.2                | 3.9                  | 5.7                |                    | 100.0              | XXX            | XXX               | XXX           | 100.0          | XXX             |
| 13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11 | 18.4            | 26.6                  | 30.0                | 3.2                  | 4.7                |                    | 82.9               | XXX            | XXX               | XXX           | 82.9           | XXX             |
| 14. Total Privately Placed Bonds                       |                 |                       |                     |                      |                    |                    |                    |                |                   |               |                |                 |
| 14.1 Issuer Obligations                                | 6 , 686 , 836   | 16,485,614            | 16,888,619          |                      | 2,834,023          | XXX                | 42,895,092         | 5.9            | 56,728,185        | 8.7           | XXX            | 42,895,092      |
| 14.2 Residential Mortgage-Backed Securities            |                 |                       |                     |                      |                    | XXX                |                    |                |                   | .             | XXX            |                 |
| 14.3 Commercial Mortgage-Backed Securities             | 5,107,832       | 4,985,578             | 839,944             | 214,691              |                    | XXX                | 11 , 148 , 045     | 1.5            | 14,536,173        | 2.2           | XXX            | 11,148,045      |
| 14.4 Other Loan-Backed and Structured Securities       | 13,327,447      | 43 , 527 , 957        | 9,847,148           | 2,850,516            |                    | XXX                | 69,553,068         | 9.6            | 101,135,344       | 15.5          | XXX            | 69 , 553 , 068  |
| 14.5 SVO Identified Funds                              | XXX             | XXX                   | XXX                 | XXX                  | XXX                |                    |                    | ļ              |                   | .             | XXX            | ļ               |
| 14.6 Bank Loans  | 45              |                       |                     |                      |                    | XXX                |                    |                | XXX               | XXX           | XXX            |                 |
| 14.7 Totals  | 25, 122, 115    | 64,999,149            | 27 ,575 ,711        | 3,065,208            | 2,834,023          |                    | 123,596,205        | 17.1           | 172,399,702       | 26.4          | XXX            | 123,596,205     |
| 14.8 Line 14.7 as a % of Col. 7                        | 20.3            | 52.6                  | 22.3                | 2.5                  | 2.3                |                    | 100.0              | XXX            | XXX               |               | XXX            | 100.0           |
| 14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11 | 3.5             | 9.0                   | 3.8                 | 0.4                  | 0.4                |                    | 17.1               | XXX            | XXX               | l xxx         | XXX            | 17.1            |

## **SCHEDULE DA - VERIFICATION BETWEEN YEARS**

|   | Short-Term Investments |                 |                |  |   |
|---|------------------------|-----------------|----------------|--|---|
|   | 1                      | 2               | 3              | 4  | 5   |
|   | Total                  | Bonds           | Mortgage Loans | Other Short-term<br>Investment Assets(a) | Investments in Parent,<br>Subsidiaries and Affiliates |
| Book/adjusted carrying value, December 31 of prior year                             | 61,492,411             | 61,492,411      |                |  |   |
| Cost of short-term investments acquired   | 137 , 364 , 478        | 137 , 364 , 478 |                |  |   |
| 3. Accrual of discount  | 1,362,617              | 1,362,617       |                |  |   |
| Unrealized valuation increase (decrease)  |                        |                 |                |  |   |
| 5. Total gain (loss) on disposals   | (28,912)               | (28,912)        |                |  |   |
| Deduct consideration received on disposals  |                        | 97,436,713      |                |  |   |
| 7. Deduct amortization of premium   | 300,069                | 300,069         |                |  |   |
| Total foreign exchange change in book/adjusted carrying value                       |                        |                 |                |  |   |
| Deduct current year's other-than-temporary impairment recognized                    |                        |                 |                |  |   |
| 10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) | 102,453,811            | 102,453,811     |                |  |   |
| 11. Deduct total nonadmitted amounts  |                        |                 |                |  |   |
| 12. Statement value at end of current period (Line 10 minus Line 11)                | 102,453,811            | 102,453,811     |                |  |   |

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

Schedule DB - Part A - Verification NONE

Schedule DB - Part B - Verification NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification NONE

#### SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents) Money Market Bonds Total Mutual Funds Other (a) ...26,292,134 ...2,200,794 .24,091,340 1. Book/adjusted carrying value, December 31 of prior year... .1,201,504,172 ..872,145,791 ..329,358,381 2. Cost of cash equivalents acquired...... .....152,928 ....152,928 4. Unrealized valuation increase (decrease)... ...121 ....61 ..60 5. Total gain (loss) on disposals... ..1,203,704,405 ..863 , 149 , 802 ..340,554,604 6. Deduct consideration received on disposals... 7. Deduct amortization of premium.... ....12,188 ....12 , 188 8. Total foreign exchange change in book/adjusted carrying value. 9. Deduct current year's other-than-temporary impairment recognized. 10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).... ..24,232,762 ..11,337,585 ..12,895,177 11. Deduct total nonadmitted amounts.....

11,337,585

24,232,762

12,895,177

12. Statement value at end of current period (Line 10 minus Line 11)

 $<sup>(</sup>a)\ Indicate\ the\ category\ of\ such\ investments,\ for\ example,\ joint\ ventures,\ transportation\ equipment$ 

Schedule A - Part 1

**NONE** 

Schedule A - Part 2

**NONE** 

Schedule A - Part 3

NONE

Schedule B - Part 1

**NONE** 

Schedule B - Part 2

**NONE** 

Schedule B - Part 3

**NONE** 

Schedule BA - Part 1

**NONE** 

Schedule BA - Part 2

**NONE** 

Schedule BA - Part 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 |                                     |                                  |                                     |                                     |                                     |                        |                                  |  |                              |                         |                          |                   |                                 |                              |   |  |
|---|--|-------------------------|---------------------------|--|-------------------------------------|----------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|------------------------|----------------------------------|--|------------------------------|-------------------------|--------------------------|-------------------|---------------------------------|------------------------------|---|--|
| 1   | 2  |                         |                           | 6  | 7                                   |                                  |                                     |                                     |                                     | Ch                     | nange in Book / Adjust           | ed Carrying Value                        |                              |                         |                          |                   |                                 |                              |   |  |
|   |  | 3 4<br>F<br>o<br>r<br>e | 5                         | NAIC<br>Designation  |                                     | Rate Used                        | 9                                   |                                     | Book/                               | 12 Unrealized          | 13                               | 14<br>Current<br>Year's<br>Other<br>Than | Total<br>Foreign<br>Exchange | 16                      | 17                       | 18                | 19<br>Admitted                  | 20<br>Amount                 | 21                                      | Stated                                 |
| CUSIP                                       |  |                         | Bond                      | and Admin-<br>istrative  | Actual                              | to Obtain<br>Fair                | Fair                                | Par                                 | Adjusted<br>Carrying                | Valuation<br>Increase/ | Current Year's (Amortization)/   | Temporary<br>Impairment                  | Change<br>In                 | Rate                    | Effective<br>Rate        | When              | Amount<br>Due &                 | Rec.<br>During               |   | Contractual<br>Maturity                |
| Identification                              | Description  | Code n                  |                           | Symbol   | Cost                                | Value                            | Value                               | Value                               | Value                               | (Decrease)             | ` Accretion ´                    | Recognized                               | B./A.C.V.                    | of                      | of                       | Paid              | Accrued                         | Year                         | Acquired                                | Date                                   |
|   | UNITED STATES TREASURYUNITED STATES TREASURY   | C<br>C.                 |                           | 11<br>11   | 14,462,488<br>797,846               | 90 .7950<br>98 .0840             | 13,855,317<br>784,672               | 15,260,000                          | 14,517,352<br>798,403               |                        | 19,429<br>460                    |  |                              | 2.500<br>1.875          | 2.763                    | FA<br>A0          | 144,099<br>2,569                | 381,500<br>15,000            | 01/29/2016<br>10/17/2017                | 02/15/2045<br>04/30/2022               |
|   | londs - U.S. Governments - Issu  | uer Obligat             | tions                     |  | 15,260,334                          | XXX                              | 14,639,989                          | 16,060,000                          | 15,315,756                          |                        | 19,889                           |  |                              | XXX                     | XXX                      | XXX               | 146,668                         | 396,500                      | XXX                                     | XXX                                    |
| 36179Q-JT-9(                                | G2 765171 - RMBS<br>G2 MA2074 - RMBS<br>G2 MA2074 - RMBS                               | c                       | 44<br>44                  |  | 36,981<br>4,564,112<br>9,683,619    | 100.3380<br>103.1730<br>103.1730 | 36,279<br>4,405,212<br>9,346,484    | 36,157<br>4,269,734<br>9,059,041    | 4,636,401<br>9,854,750              |                        | (366)<br>29,748<br>77,903        |  |                              | 4.633<br>4.000<br>4.000 | 2.626<br>2.624<br>.2.595 | MON<br>MON<br>MON | 140<br>14,232<br>30,197         | 1,844<br>149,125<br>396,231  | 03/31/2017<br>01/29/2016<br>01/29/2016. | 12/20/2061<br>07/20/2044<br>07/20/2044 |
|   | donds - U.S. Governments - Resi<br>Securities  | idential Mo             | ortgage-Bac               | ked  | 14.284.711                          | XXX                              | 13.787.975                          | 13.364.931                          | 14.527.451                          |                        | 107.285                          |  |                              | XXX                     | XXX                      | XXX               | 44.569                          | 547.201                      | XXX                                     | XXX                                    |
|   | GNR 1695A F - CMBS   |                         | 4                         | 11   | 720,453                             | 97.7580                          | 705,569                             | 721,750                             | 726,801                             |                        | 5,671                            |  |                              | 2.905                   | 2.747                    | MON               | 874                             | 17,340                       | 06/20/2017                              | 01/16/2058                             |
|   | GNR 1640 F - CMBS  | norcial Mor             | rtaggo Rack               | 11   | 921,774                             | 97 . 4200                        | 901,655                             | 925,534                             | 930,619                             |                        | 7,604                            |  |                              | 2.855                   | 2.759                    | MON               | 1,101                           | 21,677                       | 06/20/2017                              | 07/16/2057                             |
| 0099999 - Di                                | Securities   | nercial mor             | ryaye-back                | cu   | 1,642,227                           | ХХХ                              | 1,607,224                           | 1,647,284                           | 1,657,420                           |                        | 13,275                           |  |                              | XXX                     | XXX                      | XXX               | 1,975                           | 39,017                       | XXX                                     | XXX                                    |
|   | londs - U.S. Governments - Subt  | otals - U.              | .S. Governm               |  | 31,187,272                          | XXX<br>400, 2700                 | 30,035,188                          | 31,072,215                          | 31,500,627                          |                        | 140,449                          |  |                              | XXX                     | XXX                      | XXX               | 193,212                         | 982,718                      | XXX<br>40/00/0045                       | XXX                                    |
| 13063B-N8-1 (<br>452152-HU-8<br>452152-P2-1 |  |                         | 1,2<br>1,<br>2            | 1FE<br>2FE<br>2FE  | 5,590,080<br>5,365,500<br>1,100,640 | 106.3700<br>100.4420<br>106.1480 | 5,743,980<br>5,022,100<br>1,061,480 | 5,400,000<br>5,000,000<br>1,000,000 | 5,519,808<br>5,019,656<br>1,090,859 |                        | (24,554)<br>(118,931)<br>(8,527) |  |                              | 4.988<br>5.877<br>5.000 | 4.420<br>3.424<br>3.780  | AO<br>MS<br>MN.   | 67 , 338<br>97 , 950<br>8 , 333 | 269,352<br>293,850<br>49,028 | 12/29/2015<br>12/29/2015<br>10/18/2017. | 04/01/2039<br>03/01/2019<br>11/01/2029 |
|   | Bonds – U.S. States, Territorie  |                         | sessions (D               |  | , ,                                 |                                  | , ,                                 | , ,                                 | , ,                                 |                        | , , ,                            |  |                              |                         |                          |                   | ,                               | ,                            |   |  |
| 1700000 P                                   | Guaranteed) – Issuer Obligati<br>Bonds – U.S. States, Territorie                       |                         | annione (D                | iroat and  | 12,056,220                          | XXX                              | 11,827,560                          | 11,400,000                          | 11,630,322                          |                        | (152,013)                        |  |                              | XXX                     | XXX                      | XXX               | 173,621                         | 612,230                      | XXX                                     | XXX                                    |
| 1799999 - 60                                | Guaranteed) - Subtotals - U.S  |                         |                           |  |                                     |                                  |                                     |                                     |                                     |                        |                                  |  |                              |                         |                          |                   |                                 |                              |   |  |
| 407400 111 0 1                              | Possessions (Direct and Guara  | anteed)                 |                           |  | 12,056,220                          | XXX                              | 11,827,560                          | 11,400,000                          | 11,630,322                          |                        | (152,013)                        |  |                              | XXX                     | XXX                      | XXX               | 173,621                         | 612,230                      | XXX                                     | XXX                                    |
| 167486-HL-6(<br>1899999 - Bi                | Bonds – U.S. Political Subdivis  |                         |                           |  | 2,462,920                           | 100.7860                         | 2,378,550                           | 2,360,000                           | 2,457,658                           |                        | (4,939)                          |  |                              | 6.207                   | 5.751                    | JJ                | 73,243                          | 146,485                      | 11/21/2017                              | 01/01/2032                             |
| 2499999 - R                                 | Possessions (Direct and Guara<br>Bonds – U.S. Political Subdivis                       |                         |                           |  | 2,462,920                           | XXX                              | 2,378,550                           | 2,360,000                           | 2,457,658                           |                        | (4,939)                          |  |                              | XXX                     | XXX                      | XXX               | 73,243                          | 146,485                      | XXX                                     | XXX                                    |
| 2100000 51                                  | Possessions (Direct and Guara  | anteed) - S             | Subtotals –               | U.S.   |                                     |                                  |                                     |                                     |                                     |                        |                                  |  |                              |                         |                          |                   |                                 |                              |   |  |
|   | Political Subdivisions of Sta<br>(Direct and Guaranteed)<br>CLEVELAND OHIO PUB PWR SYS | ates, lerri             | itories and               | Possessions  | 2,462,920                           | XXX                              | 2,378,550                           | 2,360,000                           | 2,457,658                           |                        | (4,939)                          |  |                              | XXX                     | XXX                      | XXX               | 73,243                          | 146,485                      | XXX                                     | XXX                                    |
| 186398-KN-2I                                | REV  | <u> </u>                |                           | 1FE  | 473,922<br>1,112,562                | 102.6320                         | 448,502                             | 437 ,000                            | 449 , 430                           |                        | (14,067)                         |  |                              | 5.000                   | 1.692                    | MN                | 2,792                           | 21,850                       | 03/31/2017                              | 11/15/2019                             |
|   | ILLINOIS ST SALES TAX REV<br>NEW YORK N Y CITY MUN WTR FIN                             | C                       | 1                         | 2FE  | 1,112,562                           | 96.6990                          | 1,063,689                           | 1,100,000                           | 1,109,526                           |                        | (1,978)                          |  | ļ                            | 3.081                   | 2.872                    | JD                | 1,506                           | 33,891                       | 06/06/2017                              | 06/15/2023                             |
| 64972F - T5 - 5                             | AUTH WTR &PHILADELPHIA PA AUTH FOR INDL  | C                       | 1,2                       | 1FE  | 121,726                             | 103.6090                         | 113,970                             | 110,000                             | 114,009                             |                        | (2,654)                          |  |                              | 5.790                   | 3.203                    | JD                | 283                             | 6,369                        | 12/29/2015                              | 06/15/2041                             |
| 71783D-AC-9 I                               | DEV CITY S   | C                       | 1                         | 1FE  | 2,039,000                           | 100 . 6500                       | 2,013,000                           | 2,000,000                           | 2,021,410                           |                        | (6,072)                          |  | ļ                            | 3.664                   | 3.317                    | A0                | 15,470                          | 73,280                       | 12/29/2015                              | 04/15/2022                             |
|   | REGIONAL TRANSN AUTH ILL   | ····                    |                           | 1FE  | 500,000                             | 99.9930                          | 499,965                             | 500,000                             | 500,000                             |                        |                                  |  |                              | 3.013                   | 3.013                    | MN                | 2,511                           | 6,319                        | 05/09/2018                              | 05/29/2020                             |
| 86657M-BG-0 I                               | FLA RECREA. UNIVERSITY CALIF REVS  | C                       | 11                        | 1FE  | 349,132<br>3,161,382                | 99.3360<br>107.3650              | 347 ,676<br>3 , 156 ,531            | 350,000<br>2,940,000                | 349,736<br>3,117,193                |                        | 347<br>(15,363)                  |  |                              | 2.093<br>4.601          | 2.195<br>3.832           | AO                | 1,831<br>17,284                 | 7,326<br>135,269             | 03/31/2017<br>12/29/2015                | 10/01/2019<br>05/15/2031               |
| 2599999 - Bi                                | Bonds – U.S. Special Revenue ar<br>and all Non-Guaranteed Obliga                       | nd Special              | Assessment<br>Agencies an | Obligations<br>d   |                                     |                                  |                                     |                                     |                                     |                        |                                  |  |                              |                         |                          |                   |                                 |                              |   |  |
|   | Authorities of Governments ar  |                         |                           |  |                                     |                                  |                                     |                                     |                                     |                        |                                  |  |                              |                         |                          |                   |                                 |                              |   | l                                      |
| 3132YC_SR 2 II                              | Issuer Obligations<br>FH G67714 - RMBS   | 1                       | Ι 1                       | 1 1  | 7,757,724<br>6,483,317              | XXX<br>102.5890                  | 7,643,333<br>6,606,781              | 7,437,000<br>6,440,048              | 7,661,303<br>6,482,739              |                        | (39,786)                         |  |                              | XXX<br>4.000            | XXX<br>3.899             | MON               | 41,678<br>21,467                | 284,304<br>21,596            | XXX<br>10/10/2018                       | XXX<br>07/01/2048                      |
| 31374C - N7 - 7 I                           | FN 310114 - RMBS   |                         | 4                         | 11   | 1,693                               | 101.6520                         | 1,677                               | 1,649                               | 1,649                               |                        | (19)                             |  |                              | 5.000                   | 4.560                    | MON               | 7                               | 116                          | 03/31/2017                              | 05/01/2019                             |
|   | FN AL5275 - RMBS<br>FN AL7232 - RMBS   | <u>-</u>                | 4                         | ļļ   | 320,646                             | 103.1770<br>100.9660             | 318,580<br>2,105,871                | 308,771<br>2,085,723                | 330,550<br>2,236,864                |                        | 8,111 <sup>′</sup>               |  | ļ                            | 4.072<br>3.500          | 2.705<br>2.488           | MON<br>MON        | 1,048<br>6.083                  | 11,257<br>74,143             | 03/31/2017<br>09/13/2016                | 09/01/2037<br>09/01/2045               |
| 3138EQ-GE-6 I                               | FN AL7396 - RMBS   |                         | 44                        | 1  | 530 , 138                           | 103 . 1130                       | 525,349                             | 509,489                             | 534,507                             |                        |                                  |  |                              | 4.099                   | 1.991                    | MON               | 1,740                           | 18,852                       | 03/31/2017                              | 02/01/2037                             |
| 3138Y9-SC-3                                 | FN AX7714 - RMBS<br>FN AY0529 - RMBS   | ļ                       | 4                         |  |                                     | 100 .9660<br>100 .7560           | 77,920<br>26,747                    | 77,174                              |                                     |                        | (93)<br>200                      |  |                              | 3.500<br>3.500          | 2.452<br>2.341           | MON<br>MON        | 225                             | 2,716<br>944                 | 09/13/2016                              | 02/01/2045<br>02/01/2045               |
|   | FN AY0529 - RMBSFN AY2930 - RMBS   | <u> </u>                | 44                        | 11   | 28 , 438                            | 100.7560                         | 35,276                              | 26,547<br>34,939                    |                                     |                        | 200                              |  |                              | 3.500                   | 2.341                    | MON               | 77  <br>102                     | 1,243                        | 09/13/2016<br>09/13/2016                | 02/01/2045                             |
| 3138YH-U5-7 I                               | FN AY4203 - RMBS   |                         | 4                         | 11   | 343,023                             | 100.9660                         | 323,301                             | 320,208                             | 344,027                             |                        | 1,466                            |  |                              | 3.500                   | 2.455                    | MON               | 934                             | 11,369                       | 09/13/2016                              | 05/01/2045                             |
|   | FN AZ0656 - RMBSFN AZ1367 - RMBS   | <u> </u>                | 44                        | 11.  | 21,982<br>48,081                    | 100 .6500<br>100 .9660           | 20,654<br>45,317                    | 20,520<br>44,883                    | 22,384<br>48,545                    |                        | 140<br>39                        |  |                              | 3.500<br>3.500          | 2.249<br>2.367           | MON               | 60  <br>131                     |                              | 09/13/2016<br>09/13/2016                | 07/01/2045<br>05/01/2045               |
| 3138YT-3N-2                                 | FN AZ2604 - RMBS   |                         | 4                         | 11   | 41,979                              | 100.7110                         | 39,465                              | 39 , 187                            | 41,883                              |                        | 112                              |  |                              | 3.500                   | 2.542                    | MON               | 114                             | 1,394                        | 09/13/2016                              | 08/01/2045                             |
| 3138YI-4D-3.                                | FN AZ2619 - RMBS   | ļ                       | 4                         | .41  | 58, 174                             | 100.9040                         | 54,796                              | 54,305                              | 58,233                              |                        | 209                              |  | ļ                            | 3.500                   | 2.497                    | MON               | 158                             | 1,924                        | 09/13/2016                              | 08/01/2045                             |

## **SCHEDULE D - PART 1**

|                                    |  |                                 |   |                                   |                        |                        |                        | Showing All L          | ong-Term BO            | NDS Owned Dece                | ember 31 of Current    | Year                         |                               |                |                |              |                    |                      |                          |                           |
|------------------------------------|--|---------------------------------|---|-----------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-------------------------------|------------------------|------------------------------|-------------------------------|----------------|----------------|--------------|--------------------|----------------------|--------------------------|---------------------------|
| 1                                  | 2  |                                 | Codes   | 6                                 | 7                      | Fair                   | Value                  | 10                     | 11                     |                               | nange in Book / Adjust | , ,                          |                               |                |                | Interes      | _                  |                      |                          | ates                      |
|                                    |  | 3                               | 4 5<br>F 0 r e :                                    | NAIC<br>Designation<br>and Admin- |                        | 8 Rate Used to Obtain  | 9                      |                        | Book/<br>Adjusted      | 12<br>Unrealized<br>Valuation | 13 Current Year's      | 14 Current Year's Other Than | Total Foreign Exchange Change | 16             | 17 Effective   | 18           | 19 Admitted Amount | 20 Amount Rec.       | 21                       | 22 Stated Contractual     |
| CUSIP                              |  |                                 | a Bond  | istrative                         | Actual                 | Fair                   | Fair                   | Par                    | Carrying               | Increase/                     | (Amortization)/        | Temporary<br>Impairment      | In                            | Rate           | Rate           | When         | Due &              | Durina               |                          | Maturity                  |
| Identification                     | Description  | Code                            |   | Symbol                            | Cost                   | Value                  | Value                  | Value                  | Value                  | (Decrease)                    | Accretion              | Recognized                   | B./A.C.V.                     | of             | of             | Paid         | Accrued            | Year                 | Acquired                 | Date                      |
|                                    | FN AZ2637 - RMBS   |                                 | 4   | 11                                | 97,681                 | 100.9350               | 92,036                 | 91 , 184               | 98,358                 |                               | 648                    |                              |                               | 3.500          | 2.416          | MON          | 266                | 3,240                | 09/13/2016               | 09/01/2045                |
| 3138YV-X2-8                        | FN AZ2665 - RMBS<br>FN AZ5196 - RMBS   |                                 | 4   |                                   | 126 , 149              | 100 .9040<br>100 .9080 | 118,823                | 117 , 758<br>29 , 740  | 126,572                |                               | 560<br>228             |                              |                               | 3.500          | 2.469<br>2.346 | MON<br>MON   | 343<br>87          | 4,171<br>1,058       | 09/13/2016<br>09/13/2016 | 10/01/2045<br>08/01/2045  |
| 31406N-YU-2.                       |  |                                 | 4   | 1                                 | 543,873                | 103.1560               | 539.257                | 522.758                | 548,109                |                               | 3.200                  |                              | İ                             | 4.168          | 1.981          | MON          | 1.816              | 19,219               | 03/31/2017               | 01/01/2035                |
| 3140E7-GH-7                        | FN BA2899 - RMBS   |                                 | 4   | 11                                | 200,391                | 100.5820               | 188 , 151              | 187,063                | 200,376                |                               | 617                    |                              |                               | 3.500          | 2.524          | MON          | 546                | 6,666                | 09/13/2016               | 11/01/2045                |
| 3140E7 - JY -7<br>3140E7 - NA -4   |  |                                 | 4   |                                   |                        | 100 .8740<br>100 .7810 | 41,870<br>36,969       | 41,507<br>36,682       | 44,473                 |                               | 146<br>150             |                              |                               | 3.500          | 2.514          | MON          | 121<br>107         | 1,469<br>1,299       | 09/13/2016<br>09/13/2016 | 11/01/2045<br>12/01/2045  |
| 3140E7 -NA -4<br>3140J9-KN-0       |  |                                 | 4   |                                   | 4,176,345              | 102.5720               | 4,213,643              | 4 , 107 , 986          | 4, 176, 335            |                               | (10)                   |                              |                               | 4.000          | 3.745          | MON          | 13.693             | 1,299                | 12/12/2018               | 10/01/2048                |
| 3140J9-KN-0                        |  | C                               | 4   | 11                                | 4, 176, 345            | 102.5720               | 4,213,643              | 4, 107, 986            | 4 , 176 , 335          |                               | (10)                   |                              |                               | 4.000          | 3.745          | MON          | 13,693             |                      | 12/12/2018               | 10/01/2048                |
|                                    | FN CA2580 - RMBS   |                                 | 4   | 1                                 | 1,912,074              | 105.2460               | 1,936,655              | 1,840,122              | 1,910,903              |                               | (1, 171)               |                              |                               | 4.500          | 3.792          | MON          | 6,900              | 6,918                | 10/16/2018               | 11/01/2048                |
| 2099999 - B                        | Ronds - U.S. Special Revenue a<br>and all Non-Guaranteed Obliq<br>Authorities of Governments a   | gations                         | of Agencies an                                      | nd                                |                        |                        |                        |                        |                        |                               |                        |                              |                               |                |                |              |                    |                      |                          |                           |
| L                                  | Residential Mortgage-Backed  |                                 |   |                                   | 21,580,381             | XXX                    | 21,592,792             | 21,046,229             | 21,603,735             |                               | 26,195                 |                              |                               | ХХХ            | XXX            | XXX          | 69,720             | 191,905              | XXX                      | XXX                       |
|                                    | FNA 12M12 1A - CMBS  |                                 | 4   | 1                                 | 3,101,632              | 100.5710               | 3,002,977              | 2,985,927              | 3,049,730              |                               | (17,828)               |                              |                               | 2.842          | 2.145          | MON          | 7,072              | 87,050               | 01/28/2016               | 08/25/2022                |
| 3137A6-B3-5<br>3137A7-NV-8         | FHMS KO10 X1 - CMBSFHMS KO11 X1 - CMBS   |                                 | 3,6   |                                   | 47,069<br>84,196       | 0.2680                 | 21,862                 |                        | 23,387                 |                               | (13,829)<br>84.039     |                              |                               | 0.145<br>0.172 | 13 .511        | MON<br>MON   | 982<br>1,425       | 18 , 434 . 34 . 459  | 03/31/2017<br>03/31/2017 | 10/25/2020<br>11/25/2020  |
| 3137AB-FJ-5                        | FHMS KAIV X1 - CMBS  |                                 | 3,6   | 11                                | 933,065                | 2.3090                 | 527 ,788               |                        | 544,455                |                               | (257,839)              |                              |                               | 1.271          | 8.471          | MON          | 24,207             | 297,606              | 05/24/2017               | 06/25/2021                |
|                                    | FHMS K018 X1 - CMBS  |                                 | 3,6   |                                   | 401,662                | 3.2350                 | 245,490                | 0.000.000              | 247,399                |                               | (93,146)               |                              | ļ                             | 1.348          | 7.348          | MON          | 8,527              | 109,214              | 03/31/2017               | 01/25/2022                |
|                                    | FHMS KO40 A2 - CMBS  | and Snec                        | ial Assessmen                                       | t ∩hligations                     | 6,281,250              | 101.0290               | 6,061,740              | 6,000,000              | 6 , 187 , 443          |                               | (32,900)               |                              |                               | 3.241          | 2.616          | MON          | 16,205             | 194,460              | 01/28/2016               | 09/25/2024                |
| 2100000                            | and all Non-Guaranteed Oblig<br>Authorities of Governments a<br>Commercial Mortgage-Backed S   | gations<br>and Thei             | of Agencies an<br>r Political Su                    | nd                                | 10.848.874             | XXX                    | 9.896.693              | 8.985.927              | 10.142.238             |                               | (331.503)              |                              |                               | XXX            | XXX            | XXX          | 58.418             | 741.224              | XXX                      | XXX                       |
| 10620N-AF-8 T                      | BRASTD 052A A12 - ABS  | C                               | 4   | 1FE                               | 2,984,844              | 99.9170                | 3,000,180              | 3,002,672              | 2,992,930              |                               | 4,907                  |                              |                               | 2.982          | 2.899          | MJSD         | 1.492              | 72,766               | 05/05/2017               | 03/27/2023                |
| 452281-JD-1                        | ILSSTD 101 A3 - ABS  | C                               | 4   | 11                                | 1,290,668              | 100.2030               | 1,293,935              | 1,291,314              | 1,290,735              |                               | 37                     |                              |                               | 3.390          | 3.295          | JAJ0         | 8,268              | 37,410               | 01/18/2017               | 07/25/2045                |
|                                    | NHSHGR 111 A3 - ABS<br>NCSSTD 101 A1 - ABS   |                                 | 4 <sub></sub>                                       | 1FE                               | 1,436,805<br>722,199   | 99.9910<br>99.9440     | 1,449,870<br>725,203   | 1,450,000<br>725,609   | 1,456,046<br>722,485   |                               | 15,206<br>207          |                              |                               | 3.340          | 3.238          | JAJ0<br>JAJ0 | 9,148<br>4,646     | 41,192               | 01/18/2017<br>01/18/2017 | 10/25/2037<br>07/25/2041  |
|                                    | NCSSTD 101 AT - ABS  |                                 | 44  | 1FE                               | 1.367.269              | 100.2080               | 1.448.897              | 1.445.889              | 1,422,465              |                               | 207                    |                              | <b>†</b>                      | 3.390          | 3.948          | JAJ0         | 9.258              | 42,968               | 04/07/2016               | 10/25/2041                |
| 83715A-AJ-8                        | SCSHGR 101 A3 - ABS  | C                               | 4   | 1FE                               | 2,298,850              | 100.8020               | 2,318,446              | 2,300,000              | 2,312,963              |                               | 12,197                 |                              |                               | 3.540          | 3.441          | JAJ0         | 15,379             | 70,002               | 01/18/2017               | 10/27/2036                |
|                                    | UTSHGR 121 NTS - ABS   |                                 | 4   | 1FE                               | 3,430,653              | 100.3020               | 3,420,704              | 3,410,404              | 3,427,261              |                               | (2,099)                |                              |                               | 3.065          | 3.141          | MON          | 1,742              | 94,033               | 05/31/2017               | 12/26/2031                |
|                                    | donds – U.S. Special Revenue a<br>and all Non-Guaranteed Obliq<br>Authorities of Governments a<br>Other Loan-Backed and Struc                                  | gations<br>and Thei<br>tured Se | of Agencies an<br>r Political Su<br>curities        | nd<br>ubdivisions -               | 13,531,288             | XXX                    | 13,657,234             | 13,625,889             | 13,625,388             |                               | 59,202                 |                              |                               | XXX            | XXX            | XXX          | 49,933             | 379,352              | XXX                      | XXX                       |
| 3199999 - B                        | londs - U.S. Special Revenue a<br>and all Non-Guaranteed Obliq<br>Authorities of Governments a<br>Subtotals - U.S. Special Rev<br>Obligations and all Non-Guar | gations<br>and Thei<br>venue an | of Agencies an<br>r Political Su<br>nd Special Asse | nd<br>ubdivisions -<br>essment    |                        |                        |                        |                        |                        |                               |                        |                              |                               |                |                |              |                    |                      |                          |                           |
| L                                  | Governments and Their Polit  |                                 |   |                                   | 53,718,267             | XXX                    | 52,790,051             | 51,095,045             | 53,032,663             |                               | (285,892)              |                              |                               | XXX            | XXX            | XXX          | 219,749            | 1,596,784            | XXX                      | XXX                       |
| 00185A - AF - 1<br>00206R - CL - 4 | AON PLCAT&T INC.   |                                 | 1,2   | 2FE2FE                            | 5,697,340<br>4,588,085 | 97 .6400<br>98 .6830   | 5,663,120<br>4,514,747 | 5,800,000<br>4,575,000 | 5,730,485<br>4,581,278 |                               | 11,298                 |                              | ł                             | 3.500<br>2.450 | 3.745<br>2.351 | JD<br>JD     | 9,586<br>311       | 203,000<br>168,131   | 12/29/2015<br>05/10/2017 | 06/14/2024<br>06/30/2020. |
| 00206R-CL-4<br>00206R-CN-0         | AT&T INC   |                                 | 1,2<br>1,2  | 2FE2FE                            | 4,588,085              | 98.0830                | 2.091.522              | 4,575,000              | 4,581,278              | L                             | (4,294)                |                              | İ                             | 3.400          | 3.246          | MN           | 9.666              | 75.650               | 10/25/2016               | 05/15/2025                |
| 00206R - DD - 1                    | AT&T INC   |                                 | 1,2   | 2FE                               | 510,000                | 97 .8260               | 498,913                | 510,000                | 510,000                |                               |                        |                              |                               | 3.950          | 3.949          | JJ           | 9,289              | 20 , 145             | 03/21/2016               | 01/15/2025                |
| 00206R-DN-9<br>00206R-DQ-2         | AT&T INCAT&T INC.  |                                 | 1,2   | 2FE<br>2FE                        | 985,870<br>933,777     | 98.6410<br>97.9460     | 986 , 410<br>881 , 514 | 1,000,000<br>900,000   | 986,933                | ļ                             | 1,063                  |                              | <del> </del>                  | 3.200<br>4.250 | 3.641          | MS           | 10,667<br>12,750   |                      | 09/21/2018               | 03/01/2022<br>03/01/2027  |
| 00206K-DQ-2<br>002824-BF-6         | ABBOTT LABORATORIES  |                                 | 1,2<br>1,2  | 2FE2FE2FE2FE2FE2                  | 619,761                | 98.8120                |                        | 622,000                | 929,090                |                               | (3,088)                |                              | İ                             | 3.750          | 3.801          | MS           |                    | 38,250               | 09/07/2017               | 11/30/2026                |
| 00287Y - AL -3                     | ABBVIE INC   | []                              | l1  | 2FE                               | 2,310,763              | 97.2970                | 2,213,507              | 2,275,000              | 2,302,574              |                               | (6,740)                |                              |                               | 2.900          | 2.567          | MN           | 10,080             | 65,975               | 10/10/2017               | 11/06/2022                |
|                                    | ABBVIE INCAERCAP IRELAND CAPITAL DAC   |                                 | 1,2   | 2FE<br>2FE                        | 1,195,416<br>1,619,524 | 92.7250<br>87.3200     | 1,112,700<br>1,418,950 | 1,200,000<br>1,625,000 | 1, 196, 513            |                               | 413<br>430             |                              |                               | 3.200<br>3.875 | 3.245          | MN           | 5,013<br>27,636    | 38,400               | 05/09/2016<br>01/16/2018 | 05/14/2026                |
|                                    | AETNA INC  |                                 | C1,2<br>1,2   | 2FE2FE                            | 854,080                | 96.6780                | 1,418,950              | 1,625,000              | 1,619,953              | <b></b>                       | 430                    |                              |                               | 3.500          | 3.434          | JJ           |                    | 31,484               | 12/29/2015               | 01/23/2028<br>11/15/2024  |
| 00913R-AB-2                        | AIR LIQUIDE FINANCE SA   | C                               | C   | 1FE                               | 2,337,381              | 95.7280                | 2,249,608              | 2,350,000              | 2,342,955              |                               | 2,489                  |                              |                               | 1.750          | 1.863          | MS           | 10,738             | 41,125               | 09/22/2016               | 09/27/2021                |
|                                    | ALIMENTATION COUCHE TARD INC.<br>AMAZON.COM INC  |                                 | C1,2  | 2FE1FE                            | 1,759,821<br>3,278,187 | 93.4200<br>97.8000     | 1,634,850              | 1,750,000<br>3,300,000 | 1,758,579<br>3,278,070 |                               | (873)<br>610           |                              | <b></b>                       | 3.550<br>2.500 | 3.482<br>2.671 | JJ           | 26,748             | 62 , 125<br>63 , 750 | 07/19/2017<br>07/06/2018 | 07/26/2027                |
|                                    | AMAZON.COM INC   |                                 | 1,2<br>1,2  | 1FE                               | 2,039,460              | 97 .8000               | 3,227,400<br>2,046,820 | 2,000,000              | 2,039,254              | L                             | (206)                  |                              | İ                             | 2.500          | 3.417          | JD           | 7 ,333<br>5 ,489   |                      | 12/18/2018               | 11/29/2022<br>12/05/2024  |
|                                    | AMAZON.COM INC.  |                                 | 1,2   | 1FE                               | 1,132,131              | 97.2080                | 1,069,288              | 1,100,000              | 1,130,902              |                               | (1,109)                |                              |                               | 3.875          | 3.662          | FA           | 15,274             | 42,625               | 11/15/2017               | 08/22/2037                |

## **SCHEDULE D - PART 1**

|                                     |                                 |      |                       |                  |                         |                         |                         |                         | Showing All L          | ong-Term BO          |                        | ember 31 of Current            |  |                              |                |                   |          |                  |                      |                          |                          |
|-------------------------------------|---------------------------------|------|-----------------------|------------------|-------------------------|-------------------------|-------------------------|-------------------------|------------------------|----------------------|------------------------|--------------------------------|--|------------------------------|----------------|-------------------|----------|------------------|----------------------|--------------------------|--------------------------|
| 1                                   | 2                               |      | Cod                   |                  | 6                       | 7                       |                         | Value                   | 10                     | 11                   |                        | nange in Book / Adjust         | , ,                                      |                              |                |                   | Interes  |                  |                      |                          | ites                     |
|                                     |                                 | 3    | 4<br>F<br>o<br>r<br>e | 5                | NAIC<br>Designation     | 1                       | 8 Rate Used             | 9                       |                        | Book/                | 12 Unrealized          | 13                             | 14<br>Current<br>Year's<br>Other<br>Than | Total<br>Foreign<br>Exchange | 16             | 17                | 18       | 19 Admitted      | 20<br>Amount         | 21                       | 22<br>Stated             |
| CUSIP                               |                                 |      | 1 0                   | Bond             | and Admin-<br>istrative | -<br>Actual             | to Obtain<br>Fair       | Fair                    | Par                    | Adjusted             | Valuation<br>Increase/ | Current Year's (Amortization)/ | Temporary<br>Impairment                  | Change<br>In                 | Rate           | Effective<br>Rate | When     | Amount<br>Due &  | Rec.<br>During       |                          | Contractual<br>Maturity  |
| Identification                      | Description                     | Code | g                     | CHAR             | Symbol                  | Cost                    | Value                   | Value                   | Value                  | Carrying<br>Value    | (Decrease)             | Accretion                      | Recognized                               | B./A.C.V.                    | of             | of                | Paid     | Accrued          | Year                 | Acquired                 | Date                     |
| 023135-BN-5.                        | 111                             | C    | 1                     | 1.2              | 1FE                     | 2,117,081               | 109.8970                | 2,060,569               | 1,875,000              | 2,090,917            | (Decireuse)            | (26, 164)                      | recognized                               | <i>B.ii</i> (. O. v .        | 5.200          | 3.265             | JD       | 7,583            | 97,500               | 01/29/2018               | 12/03/2025               |
| 025816-BM-0.                        | AMERICAN EXPRESS CO             | C    |                       | 2                | 1FE                     | 1,348,934               | 96.5130                 | 1,302,926               | 1,350,000              | 1,349,239            |                        | 206                            |  |                              | 2.500          | 2.517             | FA       | 14,063           | 33,750               | 07/27/2017               | 08/01/2022               |
| 025816-BX-6                         |                                 | C    |                       | 2                | 1FE                     | 1,675,000               | 98.0570                 | 1,642,455               | 1,675,000              | 1,675,000            |                        |                                |  |                              | 3.332          | 3.377             | FMAN     | 8,835            | 13,551               | 07/31/2018               | 08/03/2023               |
| 0258M0-EL-9.                        |                                 | C    |                       | 2                | 1FE                     | 2,321,189               | 97.3100                 | 2,286,785               | 2,350,000              | 2,325,373            |                        | 2,510                          |  |                              | 3.300          | 3.446             | MN       | 12,494<br>44.375 | 77,550               | 04/27/2017               | 05/03/2027               |
| 03040W-AS-4<br>031162-CK-4          |                                 |      |                       | 1,2              | 1FE<br>2FE              | 2,968,890<br>299,847    | 100 . 2960<br>99 . 5820 | 3,008,880<br>298,746    | 3,000,000              | 2,969,723<br>299,972 |                        | 833<br>77                      |  | -                            | 3.750          | 3.876<br>1.926    | MS       | 44,375           | 5,700                | 09/19/2018<br>05/08/2017 | 09/01/2028<br>05/10/2019 |
| 031162-CM-0.                        |                                 |      |                       | 1                | 2FE                     | 299,835                 | 98.7240                 | 296,172                 | 300,000                | 299,924              |                        | 55                             |  |                              | 2.200          | 2.219             | MN       | 917              | 6,600                | 05/08/2017               | 05/11/2020               |
|                                     | ANHEUSER-BUSCH INBEV            |      |                       |                  |                         | 1                       |                         |                         | ,                      | ,                    |                        |                                |  |                              |                |                   |          |                  | ,                    |                          |                          |
| 035240 - AN - O.                    | WORLDWIDE INC                   |      | C                     | 1,2              | 2FE                     | 2,286,982               | 89.7710                 | 2,064,733               | 2,300,000              | 2,287,176            |                        | 194                            |  |                              | 4.600          | 4.635             | A0       | 22,336           | 56 , 133             | 03/20/2018               | 04/15/2048               |
| 035242-AJ-5.                        | INCANHEUSER-BUSCH INBEV FINANCE |      | C                     | 1,2              | 2FE                     | 2,471,718               | 98.2900                 | 2,400,242               | 2,442,000              | 2,458,549            |                        | (7,960)                        |  |                              | 2.650          | 2.301             | FA       | 26,964           | 64,713               | 05/05/2017               | 02/01/2021               |
| 035242-AL-0.                        | INC                             |      | C                     | 1,2              | 2FE                     | 2,988,630               | 97.3660                 | 2,920,980               | 3,000,000              | 2,993,148            |                        | 1,572                          |  |                              | 3.300          | 3.360             | FA       | 41,250           | 99,000               | 01/13/2016               | 02/01/2023               |
| 037833-AR-1.                        |                                 |      |                       | 1                | 1FE                     | 3,751,238               | 100.0630                | 3,752,363               | 3,750,000              | 3,751,159            |                        | (79)                           |  |                              | 2.850          | 2.836             |          | 16,328           | 53,438               | 08/22/2018               | 05/06/2021               |
| 037833-BF-6<br>037833-BZ-2          |                                 | C    |                       | 1                | 1FE                     | 3,365,934               | 98.8810<br>92.4720      | 3,263,073               | 3,300,000              | 3,349,100            |                        | (13,829)<br>580                |  |                              | 2.700          | 2.238<br>2.481    | MN<br>FA | 11,880           | 89 , 100<br>55 , 738 | 10/10/2017               | 05/13/2022<br>08/04/2026 |
| 037833-BZ-2.<br>039483-BL-5.        |                                 |      |                       | 1,2<br>1,2       | 1FE                     | 2,268,789               | 92.7870                 | 2, 103, 738<br>765, 493 | 2,275,000              | 2,270,179<br>823,137 |                        |                                |  |                              | 2.450          | 2.533             | FA       | 22,759<br>8,021  |                      | 07/28/2016<br>08/08/2016 | 08/04/2026<br>08/11/2026 |
| 054561-AK-1                         |                                 |      | C                     | 1,2              | 2FE                     | 772,729                 | 87.7480                 | 680,047                 | 775,000                | 772,753              |                        | 23                             |  |                              | 5.000          | 5.019             | AO       | 7,642            | 19,375               | 04/17/2018               | 04/20/2048               |
| 05526D-AZ-8.                        | BAT CAPITAL CORP                |      | C                     | 1,2              | 2FE                     | 1,775,000               | 92.0960                 | 1,634,704               | 1,775,000              | 1,775,000            |                        |                                |  |                              | 3.222          | 3.221             | FA       | 21,605           | 57 , 191             | 08/08/2017               | 08/15/2024               |
|                                     | BP CAPITAL MARKETS PLC          | C    | C                     | 1                | 1FE                     | 2,294,114               | 99.0630                 | 2,323,027               | 2,345,000              | 2,309,636            |                        | 5,310                          |  |                              | 3.535          | 3.826             | MN       | 13,125           | 82,896               | 12/29/2015               | 11/04/2024               |
| 05565Q-CZ-9.                        |                                 |      | C                     | 1                | 1FE                     | 3,702,834               | 99.0850                 | 3,651,282               | 3,685,000              | 3,700,436            |                        | (4,618)                        |  |                              | 3.062          | 2.922             | MS       | 32,597           | 112,835              | 05/05/2017               | 03/17/2022               |
| 05581K-AB-7.<br>05583J-AA-0.        |                                 | C    |                       |                  | 1FE<br>1FE              | 1,894,604<br>2,708,105  | 97.3550<br>96.5940      | 1,801,068               | 1,850,000<br>2,725,000 | 1,884,738            |                        | (6,236)<br>3,218               |  |                              | 3.800          | 3.390<br>3.134    | JJ<br>MN | 33,393<br>8,856  | 70,300<br>81,750     | 05/16/2017<br>05/15/2017 | 01/10/2024<br>05/22/2022 |
| 05964H-AB-1                         |                                 | C    | c                     |                  | 1FE                     | 1,235,092               | 93.4800                 | 1,121,760               | 1,200,000              | 1,230,437            |                        | (3,064)                        |  |                              | 4.250          | 3.889             | AO       | 11,333           | 51,730               | 06/08/2017               | 04/11/2027               |
| 05964H-AC-9.                        |                                 | C.   | C.                    |                  | 1FE                     | 613,968                 | 98.1290                 | 588,774                 | 600,000                | 609,695              |                        | (2,779)                        |  |                              | 3.500          | 2.978             | AO       | 4,667            | 21,000               | 06/07/2017               | 04/11/2022               |
| 05964H-AF-2.                        |                                 | C    | C                     |                  | 1FE                     | 1,990,780               | 88.9990                 | 1,779,980               | 2,000,000              | 1,991,628            |                        | 753                            |  |                              | 3.800          | 3.854             | FA       | 27,022           | 63,333               | 10/17/2017               | 02/23/2028               |
| 06051G-FT-1                         |                                 |      |                       |                  | 1FE                     | 790,640                 | 98.9330                 | 791,464                 | 800,000                | 796,364              |                        | 1,947                          |  |                              | 2.625          | 2.887             | AO       | 4,200            | 21,000               | 12/29/2015               | 10/19/2020               |
| 06051G-FZ-7.<br>06051G-GZ-6.        |                                 |      |                       | 1,2<br>1,2,5     | 1FE<br>1FE              | 3,969,520               | 96.2770<br>95.6490      | 3,851,080<br>2,391,225  | 4,000,000<br>2,500,000 | 3,976,588            |                        | 5,781<br>1,181                 |  |                              | 2.503          | 2.665<br>3.591    | AU       | 19,468<br>36,933 | 100 , 120            | 10/10/2017<br>09/21/2018 | 10/21/2022<br>01/23/2026 |
| 06051G-62-0                         | BANK OF AMERICA CORP            | c    |                       | 1,2,5            | 1FE                     | 4,189,418               | 97.0850                 | 4,109,608               | 4,233,000              | 4,192,624            |                        | 3,159                          |  |                              | 3.004          | 3.213             | JD       | 3,885            | 109,135              | 09/21/2018               | 12/20/2023               |
|                                     | BANK OF NEW YORK MELLON CORP.   | C    |                       | 2                | 1FE                     | 2,330,616               | 94.9470                 | 2,278,728               | 2,400,000              | 2,348,192            |                        | 10,396                         |  |                              | 2.200          | 2.700             | FA       | 19,800           | 52,800               | 04/13/2017               | 08/16/2023               |
|                                     | .BANK OF NEW YORK MELLON CORP   |      |                       | 2                | 1FE                     | 1,839,527               | 98.0880                 | 1,790,106               | 1,825,000              | 1,834,643            |                        | (3,031)                        |  |                              | 2.600          | 2.418             | FA       | 18,980           | 47 , 450             | 05/05/2017               | 02/07/2022               |
| 067316-AH-2.                        |                                 |      | C                     | 1,2              | 2FE                     | 667,062                 | 90.3890                 | 610,126                 | 675,000                | 667 , 157            |                        | 95                             |  |                              | 5.300          | 5.379             | MN       | 4,571            | 19,378               | 04/30/2018               | 05/15/2048               |
| 06738E-BE-4.<br>07274E-AG-8.        |                                 |      |                       | 1,2,5            | 2FE<br>2FE              |                         | 99 . 1510<br>94 . 2920  | 793,208<br>773,194      | 800,000<br>820,000     | 799,877<br>826,368   |                        | 29<br>(961)                    |  |                              | 4.610<br>3.375 | 4.613<br>3.226    | FA       | 4,712<br>6,381   | 27,675               | 11/07/2018<br>12/29/2015 | 02/15/2023<br>10/08/2024 |
| 075887 -BV -0                       |                                 |      |                       | 1,2              | 2FE                     | 4,632,394               | 96.0400                 | 4,441,850               | 4,625,000              | 4,630,852            |                        | (990)                          |  |                              | 3.363          | 3.337             | AO<br>JD | 10,801           | 155,539              | 05/23/2017               | 06/06/2024               |
| 0.000. 2. 0.                        | BERKSHIRE HATHAWAY FINANCE      | 1    | 1                     |                  |                         | 1,002,001               |                         |                         |                        | ,000,002             |                        | (000)                          |  |                              |                |                   |          |                  |                      |                          |                          |
| 084664-BV-2.                        |                                 |      |                       | 1                | 1FE                     | 545,235                 | 101.1960                | 505,980                 | 500,000                | 544,012              |                        | (1,090)                        |  |                              | 4.300          | 3.746             | MN       | 2,747            | 21,500               | 11/15/2017               | 05/15/2043               |
| 09659W-2A-1                         |                                 | Ç    | <u>C</u>              |                  | 1FE                     | 2,596,750               | 96.3670                 | 2,505,542               | 2,600,000              | 2,597,789            |                        | 611                            |  | -                            | 2.950          | 2.977             | MN       | 8,096            | 76,700               | 05/16/2017               | 05/23/2022               |
| 09659W-2C-7.<br>097023-BX-2         |                                 |      |                       | 1,2              | 1FE<br>1FE              | 1,985,320<br>586,908    | 92.1660<br>98.0130      | 1,843,320<br>588,078    | 2,000,000              | 1,986,731            |                        | 1,254<br>957                   |  |                              | 3.500          | 3.588<br>3.510    | MN       | 8,750<br>6,500   | 70,000<br>10,183     | 11/09/2017<br>02/21/2018 | 11/16/2027<br>03/01/2028 |
| 097023-CA-1                         |                                 |      |                       | 1,2              | 1FE                     | 268,238                 | 98.9690                 | 272,165                 | 275,000                | 268,325              |                        | 88                             |  |                              | 3.450          | 3.748             | MN       | 1,608            | 10,100               | 10/29/2018               | 11/01/2028               |
| 097023 - CA - 1.                    | BOEING CO.                      | C    | ]]                    | 1,2              | 1FE                     | 682,787                 | 98.9690                 | 692,783                 | 700,000                | 683,010              |                        | 223                            |  |                              | 3.450          | 3.748             |          | 4,092            |                      | 10/29/2018               | 11/01/2028               |
|                                     | BP CAPITAL MARKETS AMERICA      |      |                       |                  |                         |                         |                         |                         |                        |                      |                        |                                |  |                              |                |                   |          |                  |                      |                          |                          |
| 10373Q-AD-2.                        |                                 |      | C                     | 1,2              | 1FE                     | 505,560                 | 101.0720                | 505,360                 | 500,000                | 505,527              |                        | (33)                           |  |                              | 3.790          | 3.548             | FA       | 2,895            | 20.000               | 12/18/2018               | 02/06/2024               |
| 11134L-AD-1.<br>11134L-AP-4.        |                                 |      |                       | 1,2<br>1,2       | 2FE<br>2FE              | 1, 195, 104<br>499, 860 | 96 . 1660<br>90 . 3140  | 1, 153,992<br>451,570   | 1,200,000              | 1, 196, 945          |                        | 968                            |  |                              | 3.000          | 3.088<br>3.128    | JJ       | 16,600<br>7,205  | 36,000               | 01/11/2017<br>10/10/2017 | 01/15/2022<br>01/15/2025 |
| 11104L-AF 4.                        | BURLINGTON NORTHERN SANTA FE    |      |                       | I , <del>L</del> |                         |                         | 30.0140                 |                         | , 000, 000             |                      |                        | 09                             |  | T                            |                |                   |          | , ,200           | 11,032               | 10/ 10/201/              |                          |
| 12189L - AU - 5.                    | LLC                             |      |                       | 1,2              | 1FE                     | 1,967,400               | 103.2180                | 2,064,360               | 2,000,000              | 1,969,346            |                        | 637                            |  |                              | 4.550          | 4.653             | MS       | 30,333           | 91,000               | 12/29/2015               | 09/01/2044               |
| 125896 - BR - 0.                    |                                 |      |                       | 1,2              | 2FE                     |                         | 92.8400                 | 742,720                 | 800,000                | 797,709              |                        | 246                            |  |                              | 2.950          | 2.990             | FA       | 8,916            | 23,600               | 10/31/2016               | 02/15/2027               |
| 126650 - CU - 2                     |                                 |      |                       | 1,2              | 2FE                     | 1,982,780               | 91.1280                 | 1,822,560               | 2,000,000              | 1,986,782            |                        | 1,571                          |  | <b></b>                      | 2.875          | 2.975             | JD       | 4,792            | 57,500               | 05/16/2016               | 06/01/2026               |
| 126650 - CZ - 1.<br>13645R - AV - 6 |                                 | +    |                       | 1,2<br>1,2       | 2FE<br>2FE              | 1,093,730<br>859,054    | 97.3900<br>103.9960     | 1,071,290<br>894,366    | 1,100,000              | 1,093,837            |                        | 107                            |  |                              | 5.050<br>4.800 | 5.087<br>4.808    | MS       | 14,813<br>12,155 | 30 , 244             | 03/06/2018<br>12/29/2015 | 03/25/2048<br>09/15/2035 |
|                                     | CAPITAL ONE NA                  | C    |                       | 2                | 2FE                     | 1,991,000               | 98.3990                 | 1,967,980               | 2,000,000              | 1,995,864            |                        | 1,616                          |  | 1                            | 2.950          | 3.035             | IVIO     | 25,894           | 59,000               | 12/29/2015               | 07/23/2021               |
| İ                                   | CATERPILLAR FINANCIAL           | 1    |                       |                  |                         |                         |                         |                         | , ,                    | , ,                  |                        | ,                              |  | 1                            |                |                   |          |                  | ,                    |                          |                          |
| 14912L -6G-1.                       |                                 |      | ļļ                    |                  | 1FE                     | 1,974,900               | 98.8450                 | 1,976,900               | 2,000,000              | 1,975,876            |                        | 976                            |  | .                            | 3.250          | 3.477             | JD       | 5,417            | 32,500               | 09/28/2018               | 12/01/2024               |
|                                     | CHARTER COMMUNICATIONS INC      | +    | ·····                 | 1,2              | 2FE                     | 1,272,475               | 99.3900                 | 1,242,375               | 1,250,000              | 1,271,749            |                        | (726)                          |  | · <del> </del>               | 4.908          | 4.588             | JJ       | 26,926           | 00.050               | 09/21/2018               | 07/23/2025               |
| 100/04-AB-6.                        | CHEVRON CORP.                   |      |                       | 1,2              | 1FE                     | 1,910,279               | 96.8330                 | 1,912,452               | 1,975,000              | 1,915,759            |                        | 5,480                          |  |                              | 2.355          | 3.174             | JD       | 3,359            | 23,256               | 08/09/2018               | 12/05/2022               |

## **SCHEDULE D - PART 1**

|                                     |                               |             |                  |            |                     |                      |                      |                        |                      |                      |               | ember 31 of Current    |  |                              |                |                |          |                  |                   |                          |                          |
|-------------------------------------|-------------------------------|-------------|------------------|------------|---------------------|----------------------|----------------------|------------------------|----------------------|----------------------|---------------|------------------------|--|------------------------------|----------------|----------------|----------|------------------|-------------------|--------------------------|--------------------------|
| 1                                   | 2                             | <u></u>     | Coc              |            | 6                   | 7                    |                      | Value                  | 10                   | 11                   |               | nange in Book / Adjust | ed Carrying Value                        |                              |                |                | Interes  |                  |                   |                          | ites                     |
|                                     |                               | 3           | 4<br>F<br>o<br>r | 5          | NAIC<br>Designation |                      | 8<br>Rate Used       | 9                      |                      | Book/                | 12 Unrealized | 13                     | 14<br>Current<br>Year's<br>Other<br>Than | Total<br>Foreign<br>Exchange | 16             | 17             | 18       | 19<br>Admitted   | 20<br>Amount      | 21                       | 22<br>Stated             |
|                                     |                               |             | i                |            | and Admin-          |                      | to Obtain            |                        |                      | Adjusted             | Valuation     | Current Year's         | Temporary                                | Change                       |                | Effective      |          | Amount           | Rec.              |                          | Contractual              |
| CUSIP                               |                               |             | q                | Bond       | istrative           | Actual               | Fair                 | Fair                   | Par                  | Carrying             | Increase/     | (Amortization)/        | Impairment                               | In                           | Rate           | Rate           | When     | Due &            | During            |                          | Maturity                 |
| Identification                      | Description                   | Code        |                  | CHAR       | Symbol              | Cost                 | Value                | Value                  | Value                | Value                | (Decrease)    | Accretion              | Recognized                               | B./A.C.V.                    | of             | of             | Paid     | Accrued          | Year              | Acquired                 | Date                     |
| 172967 - LD - 1.                    |                               | C           |                  | 1.2.5      | 2FE                 | 1,275,000            | 96.1910              | 1,226,435              | 1.275.000            | 1.275.000            | (200.0000)    | 71001011011            | 11000g111200                             | B.,, 0                       | 3.887          | 3.887          | JJ       | 23.541           | 49.559            | 01/04/2017               | 01/10/2028               |
| 172967 - LU - 3                     |                               |             |                  | 1,2,5      | 2FE                 | 2,250,000            | 89.8820              | 2,022,345              | 2,250,000            | 2,250,000            |               |                        |  |                              | 3.878          | 3.878          | JJ       | 38,053           | 43.628            | 01/17/2018               | 01/24/2039               |
| 20030N-BN-0                         |                               | C.          |                  | 1,2        | 1FE                 | 433,891              | 97 . 4860            | 414,316                | 425,000              | 431,384              |               | (890)                  |  |                              | 3.375          | 3.114          | FA       | 5,419            | 14,344            | 01/28/2016               | 08/15/2025               |
| 20030N-BR-1.                        |                               | C           |                  | 1,2        | 1FE                 | 3,423,766            | 97 .3210             | 3,308,914              | 3,400,000            | 3,417,214            |               | (3,924)                |  |                              | 2.750          | 2.619          | MS       | 31,167           | 93,500            | 04/13/2017               | 03/01/2023               |
| 20030N-CM-1                         |                               |             |                  | 1,2        | 1FE                 | 274,775              | 101.7480             | 279,807                | 275,000              | 274,777              |               | 3                      |  |                              | 4.700          | 4.705          | AO       | 3,088            |                   | 10/02/2018               | 10/15/2048               |
| 20030N-CM-1                         |                               | C           |                  | 1,2        | 1FE                 | 674,447              | 101.7480             | 686,799                | 675,000              | 674,453              |               |                        |  |                              | 4.700          | 4.705          | AO       | 7 ,579           |                   | 10/02/2018               | 10/15/2048               |
| 20030N-CQ-2.                        |                               | C           |                  | 1          | 1FE                 | 1,448,536            | 101.0090             | 1,464,631              | 1,450,000            | 1,448,647            |               | 111                    |  |                              | 3.450          | 3.486          | AO       | 11,950           |                   | 10/02/2018               | 10/01/2021               |
| 20030N-CS-8<br>202795-JN-1          |                               |             |                  | 1,2        | 1FE<br>1FE          | 724,108<br>1.990.800 | 101.2290<br>100.3590 | 733,910                | 725,000<br>2.000.000 | 724,139              |               | 30<br>182              |  | -                            | 3.950          | 3.970<br>3.756 | AO<br>FA | 6,841<br>28,161  |                   | 10/02/2018<br>10/26/2018 | 10/15/2025               |
| 202793-JN-1.<br>20605P-AK-7.        |                               |             |                  | 1,2        | 2FE                 | 323,895              | 97.8790              | 2,007,180<br>318,107   | 325,000              |                      |               | 102                    |  |                              | 3.700<br>4.300 | 4.341          | FA       | 6.949            |                   | 06/14/2018               | 08/15/2028<br>08/15/2028 |
| 20826F - AQ - 9                     |                               | C           |                  | 1,2        | 1FE                 | 2,208,425            | 107.0630             | 2,168,026              | 2,025,000            | 2,172,213            |               | (18.193)               |  |                              | 4.950          | 3.753          | MS       | 29,514           | 100,238           | 12/15/2016               | 03/15/2026               |
| 21036P - AM - 0                     |                               | 1           |                  | 1          | 2FE                 | 727 , 125            | 100.3730             | 702,611                | 700,000              | 709,185              |               | (10,334)               |  |                              | 3.875          | 2.342          | MN       | 3,466            | 27 , 125          | 03/31/2017               | 11/15/2019               |
| 21036P-AX-6.                        |                               | I           |                  | 1,2        | 2FE                 | 1,564,136            | 96.9650              | 1,527,199              | 1,575,000            | 1,564,727            |               | 590                    |  |                              | 3.200          | 3.369          | FA       | 19,040           | 20,889            | 10/23/2018               | 02/15/2023               |
| 212015-AL-5.                        |                               |             |                  | 1,2        | 2FE                 | 254,743              | 98.4120              | 246,030                | 250,000              | 254,300              |               | (443)                  |  |                              | 4.500          | 4.035          | AO       | 2,375            | 5,625             | 07/11/2018               | 04/15/2023               |
| 212015-AN-1                         |                               | ļ           |                  | 1,2        | 2FE                 | 973,875              | 94.6600              | 946,600                | 1,000,000            | 976,437              |               | 2,562                  |  |                              | 3.800          | 4.292          | JD       | 3,167            | 38,000            | 05/01/2018               | 06/01/2024               |
| 00505# 44 5                         | CREDIT AGRICOLE SA (LONDON    |             |                  |            | 455                 | 0.040.040            | 00 0500              | 0 400 000              | 0.050.000            | 0.040.005            |               | 000                    |  |                              | 0.075          | 0.000          |          | 50,400           | 400 000           | 04/00/0047               | 04/40/0000               |
| 22535W-AA-5<br>225401-AC-2          |                               | C           |                  | 1.0        | 1FE                 | 3,248,213            | 98.3590              | 3,196,668              | 3,250,000            | 3,248,965            |               | 330                    |  |                              | 3.375          | 3.386          | JJ       | 52,102           | 109,688           | 01/03/2017               | 01/10/2022               |
| 223401-AU-2.                        | CREDIT SUISSE GROUP AG        |             |                  | 1,2        | 2FE                 | 700,000              | 96 . 5260            | 675,682                | 700,000              | 700,000              |               |                        |  |                              | 4.282          | 4.281          | JJ       | 14,321           | 29,974            | 01/04/2017               | 01/09/2028               |
| 22546Q-AR-8.                        |                               | C           | C                |            | 1FE                 | 3,537,201            | 98.7270              | 3,499,872              | 3,545,000            | 3,541,142            |               | 1,289                  |  |                              | 3.000          | 3.041          | A0       | 18,316           | 106,350           | 12/29/2015               | 10/29/2021               |
| 22822V - AG - 6.                    |                               |             |                  | 1,2        | 2FE                 | 1,221,582            | 94 . 6440            | 1,159,389              | 1,225,000            | 1,222,232            |               | 447                    |  |                              | 3.200          | 3.244          | MS       | 13,067           | 42,467            | 07/25/2017               | 09/01/2024               |
| 235851-AQ-5.                        |                               | C           |                  | 1,2        | 1FE                 | 531,544              | 98 . 4140            | 511,753                | 520,000              | 528,246              |               | (1,135)                |  |                              | 3.350          | 3.078          | MS       | 5,129            | 17 , 420          | 12/29/2015               | 09/15/2025               |
| 24422E-TW-9                         |                               | C           |                  |            | 1FE                 | 1,860,820            | 94 .5600             | 1,891,200              | 2,000,000            | 1,864,413            |               | 3,593                  |  |                              | 2.800          | 3.721          | MS       | 17,578           |                   | 09/21/2018               | 09/08/2027               |
| 24422E - TZ - 2.                    |                               | C           |                  | ······     | 1FE                 | 2,951,880            | 98.6210              | 2,958,630              | 3,000,000            | 2,956,982            |               | 5,102                  |  |                              | 2.350          | 3.088          | JJ       | 33,879           |                   | 10/01/2018               | 01/08/2021               |
| 25272K - AA - 1.<br>25272K - AK - 9 |                               |             |                  | 1          | 2FE                 | 1,316,676<br>924,556 | 99.7040<br>100.4970  | 1,296,152              | 1,300,000<br>925.000 | 1,303,970<br>924,673 |               | (8,146)                |  |                              | 3.480<br>6.020 | 2.734          | JD       | 3,770            | 45,240<br>55,685  | 05/18/2018               | 06/01/2019               |
| 254010-AC-5.                        |                               | ·           |                  | 1,2        | 2FE<br>1FE          | 1,410,010            | 99.4170              | 929,597<br>1,391,838   | 1,400,000            | 1,403,290            |               | (3,877)                |  |                              | 2.637          | 6.026<br>2.350 | JD       | 2,475<br>6,153   | 36,918            | 05/17/2016<br>03/31/2017 | 06/15/2026<br>11/01/2019 |
| 26078J-AC-4                         |                               | ·           |                  | 1,2        | 2FE                 | 4,775,000            | 103.0040             | 4,918,441              | 4,775,000            | 4,775,000            |               | (3,011)                |  |                              | 4.493          | 4.493          | MN       | 19,666           |                   | 11/14/2018               | 11/15/2025               |
| 263534-CL-1                         |                               | · ·····     |                  | 1          | 1FE                 | 499.450              | 99.2840              | 496,420                | 500.000              | 499.751              |               | 182                    |  |                              | 2.200          | 2.238          | MN       | 1,833            | 11.000            | 04/27/2017               | 05/01/2020               |
| 26441C-AP-0                         |                               | Ī           |                  | 1,2        | 2FE                 | 1,230,000            | 101.9850             | 1,223,820              | 1.200.000            | 1,228,559            |               | (541)                  |  |                              | 4.800          | 4.643          | JD.      | 2,560            | 57,600            | 12/29/2015               | 12/15/2045               |
| 26442R-AD-3                         |                               | C.          |                  | 1,2        | 1FE                 | 2,025,108            | 97 . 2150            | 1,983,186              | 2,040,000            | 2,026,117            |               | 292                    |  |                              | 4.150          | 4 . 193        | JD.      | 7,055            | 84,660            | 12/29/2015               | 12/01/2044               |
| 26885B-AD-2.                        |                               |             |                  | 1,2        | 2FE                 | 648,447              | 99.5310              | 646,952                | 650,000              | 648,608              |               | 161                    |  |                              | 4.750          | 4.803          | JJ       | 15,952           |                   | 06/20/2018               | 07/15/2023               |
| 278865-AV-2                         |                               | C           |                  | 1,2        | 1FE                 | 2,331,061            | 93.3560              | 2,263,883              | 2,425,000            | 2,334,423            |               | 2,946                  |  |                              | 2.700          | 3.236          | MN       | 10,913           | 48,600            | 09/21/2018               | 11/01/2026               |
| 29278N-AC-7.                        | ENERGY TRANSFER PARTNERS LP   | <b></b>     |                  | 1,2        | 2FE                 | 1,107,942            | 98.5470              | 1,084,017              | 1,100,000            | 1, 107, 552          |               | (390)                  |  |                              | <u>4</u> .200  | 4.036          | MS       | 13,603           |                   | 09/24/2018               | 09/15/2023               |
| 202707 DIL 5                        | ENTERPRISE PRODUCTS OPERATING |             |                  | 1.0        | 2FE                 | 1 272 070            | 98.5770              | 1 206 145              | 1.325.000            | 1 262 727            |               | (4 000)                |  |                              | 2 700          | 2 225          | FA       | 10 501           | 40.005            | 10/05/0016               | 00/45/2026               |
| 29379V-BH-5.<br>29446M-AB-8         |                               | · · · · · · |                  | 1,2        | 11FE                | 1,372,978            | 99.8900              | 1,306,145              | 2,625,000            | 1,362,727            |               | (4,823)                |  |                              | 3.700<br>3.625 | 3.235<br>3.687 | FA       | 18,521<br>29,340 | 49,025            | 10/25/2016<br>09/21/2018 | 02/15/2026<br>09/10/2028 |
| 23440W-VD-0                         | FIDELITY NATIONAL INFORMATION | ······      |                  | ۱ , ۷      | "                   | 2,011,403            |                      | ,022,110               | 2,020,000            | ∠,011,707            |               |                        |  | 1                            |                |                | IIIO     |                  |                   | V31Z11Z010               | 1937 107 2020            |
| 31620M-AT-3.                        |                               |             |                  | 1,2        | 2FE                 | 1,557,533            | 92.0440              | 1,449,693              | 1,575,000            | 1,561,206            |               | 1.579                  |  |                              | 3.000          | 3.130          | FA       | 17 ,850          | 47 , 250          | 08/11/2016               | 08/15/2026               |
| 337738-AQ-1                         |                               |             |                  | 1,2        | 2FE                 | 1,600,423            | 100.6160             | 1,609,856              | 1,600,000            | 1,600,407            |               | (16)                   |  |                              | 3.800          | 3.794          | A0       | 16,213           |                   | 09/20/2018               | 10/01/2023               |
| 345370 - CR - 9.                    |                               |             |                  | 2          | 2FE                 | 825,000              | 89.2640              | 736,428                | 825,000              | 825,000              |               |                        |  |                              | 4.346          | 4.346          | JD       | 2,291            | 35,855            | 12/05/2016               | 12/08/2026               |
| 369550-BD-9                         |                               | C           |                  | 1,2        | 1FE                 | 1,997,820            | 100 .6850            | 2,013,700              | 2,000,000            | 1,997,995            |               | 175                    |  |                              | 3.375          | 3.400          | MN       | 8,625            | 34,500            | 09/21/2018               | 05/15/2023               |
| 369604-BD-4                         |                               |             |                  | 1          | 2FE                 | 2,415,475            | 92.7870              | 2,319,675              | 2,500,000            | 2,420,496            |               | (1,151)                | 119,549                                  |                              | 2.700          | 3.609          | AO       | 15,375           | 67,500            | 05/05/2017               | 10/09/2022               |
| 070.45V BV 4                        | GENERAL MOTORS FINANCIAL      |             |                  | 4.0        | 055                 | F70 F00              | 05 4070              | 547.000                | F7F 000              | 574 007              |               | 000                    |  |                              | 0.700          | 0.740          |          | 0.070            | 04 075            | 05/04/0040               | 05 100 10000             |
| 37045X-BK-1.<br>375558-BC-6.        |                               | +           |                  | 1,2        | 2FE<br>1FE          | 573,522<br>3.350.001 | 95.1370<br>99.7590   | 547,038                | 575,000              | 574,037<br>3.318.972 |               | 200 (25.442)           |  | -                            | 3.700<br>3.250 | 3.742<br>2.377 | MN<br>MS | 3,073<br>34,938  | 21,275<br>104,813 | 05/04/2016<br>10/10/2017 | 05/09/2023<br>09/01/2022 |
| 375558-BF-9                         |                               | ·····       |                  | 1,2<br>1,2 | 1FE                 | 1,370,704            | 98.0680              | 3,217,228<br>1,328,821 | 1,355,000            | 1,366,616            |               | (25,442)               |  |                              | 3.250          | 3.510          | MS       |                  | 49 , 458          | 01/10/2017               | 03/01/2022               |
| 378272-AN-8.                        |                               |             | C                | 1,2        | 2FE                 | 1,336,716            | 91.1460              | 1,230,471              | 1,350,000            | 1,338,687            |               | 1.133                  |  | 1                            | 4.000          | 4.121          | MS       | 14 , 100         | 49,436            | 03/21/2017               | 03/27/2027               |
| 38141G-RD-8                         |                               | C           |                  |            | 1FE                 | 3.048.600            | 98.4210              | 2,952,630              | 3.000.000            | 3.029.401            |               | (6,640)                |  | 1                            | 3.625          | 3.365          | JJ       | 48.031           | 108,750           | 12/29/2015               | 01/22/2023               |
| 404280 - AK - 5.                    |                               | Č           | C                |            | 1FE                 | 5,022,450            | 103.4070             | 4,653,315              | 4,500,000            | 4,733,135            |               | (98,820)               |  |                              | 5.100          | 2.718          | AO       | 54,825           | 229,500           | 12/29/2015               | 04/05/2021               |
| 40573L-AQ-9.                        | HALFMOON PARENT INC           | C.          | .[]              | 1,2        | 2FE                 | 824,315              | 99 .9050             | 824,216                | 825,000              | 824,381              |               | 66                     |  |                              | 4 . 125        | 4.136          | MN       | 9,831            |                   | 09/06/2018               | 11/15/2025               |
| 427866 - AX - 6.                    |                               | C           | .[]              | 1,2        | 1FE                 | 1,146,217            | 91.7680              | 1,055,332              | 1,150,000            | 1,147,057            |               | 353                    |  | <b>.</b>                     | 2.300          | 2.337          | FA       | 9,992            | 26,450            | 08/02/2016               | 08/15/2026               |
| 42824C - AZ - 2                     |                               | . <b></b>   |                  | 1          | 2FE                 | 1,499,910            | 98.8740              | 1,483,110              | 1,500,000            | 1,499,969            | ļ             | 44                     |  | <b>.</b>                     | 2.100          | 2.103          | AO       | 7,613            | 32,725            | 09/11/2017               | 10/04/2019               |
| 42824C -BC -2.                      |                               | ·           |                  | 1,2        | 2FE                 | 998,610              | 100.2710             | 1,002,710              | 1,000,000            | 998,741              |               | 131                    |  |                              | 3.500          | 3.548          | A0       | 9,917            | 44 440            | 09/10/2018               | 10/05/2021               |
| 437076-AS-1                         | HOME DEPOT INC                |             |                  | 1 2        | 1FE                 | 867,221              | 119.8850             | 845,189                | 705,000              | 851,752<br>1 517 724 |               | (5,380)                |  | ·                            | 5.875          | 4.211          | JD<br>∆∩ | 1,726            | 41,419<br>45,750  | 12/29/2015               | 12/16/2036<br>04/01/2026 |
|                                     |                               |             |                  |            |                     |                      |                      |                        |                      |                      |               |                        |  |                              |                |                |          |                  |                   |                          |                          |

## **SCHEDULE D - PART 1**

|                                    |   |                         |            |                         |                        |                         |                        |                        |                        |                        | ember 31 of Current            |  |                              | 1              |                   |          |                   |                 |                          |                          |
|------------------------------------|---|-------------------------|------------|-------------------------|------------------------|-------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------------|--|------------------------------|----------------|-------------------|----------|-------------------|-----------------|--------------------------|--------------------------|
| 1                                  | 2   |                         | des        | 6                       | 7                      |                         | Value                  | 10                     | 11                     |                        | nange in Book / Adjust         |  |                              |                |                   | Interest |                   |                 |                          | ites                     |
|                                    |   | 3 4<br>F<br>o<br>r<br>e | 5          | NAIC<br>Designation     |                        | Rate Used               | 9                      |                        | Book/                  | 12 Unrealized          | 13                             | 14<br>Current<br>Year's<br>Other<br>Than | Total<br>Foreign<br>Exchange | 16             | 17                | 18       | 19<br>Admitted    | 20<br>Amount    | 21                       | Stated                   |
| CUSIP                              |   | '                       | Bond       | and Admin-<br>istrative | Actual                 | to Obtain<br>Fair       | Fair                   | Par                    | Adjusted<br>Carrying   | Valuation<br>Increase/ | Current Year's (Amortization)/ | Temporary<br>Impairment                  | Change<br>In                 | Rate           | Effective<br>Rate | When     | Amount<br>Due &   | Rec.<br>During  |                          | Contractual Maturity     |
| Identification                     | Description                                     | Code n                  | CHAR       | Symbol                  | Cost                   | Value                   | Value                  | Value                  | Value                  | (Decrease)             | Accretion                      | Recognized                               | B./A.C.V.                    | of             | of                | Paid     | Accrued           | Year            | Acquired                 | Date                     |
|                                    | HOME DEPOT INC                                  |                         | 1,2        | 1FE                     | 198,626                | 102.4900                | 204,980                | 200,000                | 198,634                |                        | 8                              |  |                              | 3.900          | 3.984             | JD       | 542               |                 | 11/27/2018               | 12/06/2028               |
|                                    | HOME DEPOT INC                                  | C                       | 1,2        | 1FE                     | 546,222                | 102.4900                | 563,695                | 550,000                | 546,244                |                        | 22                             |  |                              | 3.900          | 3.984             | JD       | 1,490             |                 | 11/27/2018               | 12/06/2028               |
| 44962L-AG-2                        | THON TINGTON BANCSHAKES THO                     |                         | 1,2        | 2FE2FE                  | 1,526,448<br>618,963   | 106 .7440               | 1,494,416<br>618,625   | 1,400,000  <br>625,000 | 1,492,077              |                        | (34,371)                       |  |                              | 7.000<br>4.125 | 4 . 350           | JD<br>FA | 4,356<br>11,315   | 98,000          | 03/22/2018<br>10/23/2018 | 12/15/2020<br>08/01/2023 |
| 456837 - AG - 8                    | ING GROEP NV                                    | CCC                     |            | 1FE                     | 4,303,497              | 98.3190                 | 4,203,137              | 4,275,000              | 4,294,416              |                        | (5,647)                        |  |                              | 3.150          | 3.001             | MS       | 34,414            | 134,663         | 05/05/2017               | 03/29/2022               |
| 456837 - AL -7                     | ING GROEP NV                                    | CC                      | 9          | 1FE                     |                        | 98.9950                 | 767,211                | 775,000                | 775,000                |                        |                                |  |                              | 3.398          | 3.446             | JAJ0     | 6,658             |                 | 09/25/2018               | 10/02/2023               |
| 458140-AU-4                        | INTEL CORP                                      | Ç                       | 1,2        | 1FE                     | 4,069,514              | 93.6740                 | 3,957,727              | 4,225,000              | 4,073,820              |                        | 3,499                          |  |                              | 2.600          | 3.139             | MN       | 12,816            | 82,225          | 10/26/2018               | 05/19/2026               |
| 45866F - AD - 6<br>45866F - AG - 9 | INTERCONTINENTAL EXCHANGE INC.                  |                         | 1,2        | 1FE                     | 322,176<br>1,494,525   | 100 .4230               | 321,354<br>1,507,530   | 320,000                | 321,601                |                        | (207)                          |  |                              | 3.750<br>3.450 | 3.665             | JD       | 1 ,000<br>19 ,838 | 12,000          | 12/29/2015<br>09/21/2018 | 12/01/2025               |
| 450001 -70-5                       | INTERNATIONAL BUSINESS                          |                         | 1 , 2      |                         | 1,434,020              | 100.5020                | 1,507,550              | 1,300,000              | 1,434,040              |                        |                                |  |                              |                |                   |          |                   |                 | 0372172010               | 0372172023               |
|                                    | MACHINES CORPORAT                               |                         | ļ          | 1FE                     | 1,746,000              | 104 . 4280              | 1,566,420              | 1,500,000              | 1,580,420              |                        | (95, 165)                      |  |                              | 8.375          | 1.844             | MN       | 20,938            | 125,625         | 03/31/2017               | 11/01/2019               |
| 46115H-AZ-0                        | INTESA SANPAOLO SPA                             |                         | ł          | 2FE                     | 933,410                | 92.4560                 | 924,560                | 1,000,000              | 937,482                |                        | 4,335                          | 434                                      |                              | 3.125          | 5.079             | JJ       | 14,497            | 0.004           | 09/21/2018               | 07/14/2022               |
| 46115H-BD-8<br>46132F-AD-2         | INTESA SANPAOLO SPA                             |                         | 1          | 2FE<br>1FE.             | 364 , 102<br>449 , 138 | 85 . 4520<br>97 . 5540  | 363 , 171<br>434 , 115 | 425,000 .<br>445,000   | 365,378                |                        | 1,476<br>(381)                 | 57 , 757                                 |                              | 3.875<br>3.750 | 5.901<br>3.636    | JJ<br>JJ | 7,731<br>7,695    |                 | 01/05/2018               | 01/12/2028<br>01/15/2026 |
| 46625H-KC-3                        | JPMORGAN CHASE & CO                             | C                       | 2          | 1FE                     | 597,903                | 95.3110                 | 586,163                | 615,000                | 603,019                |                        | 1,752                          |  |                              | 3.125          | 3.484             | JJ       | 8,435             | 19,219          | 12/29/2015               | 01/23/2025               |
| 46625H-QW-3                        | JPMORGAN CHASE & CO                             | C                       | 2          | 1FE                     | 1,838,214              | 95.2800                 | 1.715.040              | 1,800,000              | 1,830,134              |                        | (3,805)                        |  |                              | 3.300          | 3.033             | AO       | 14,850            | 59,400          | 10/26/2016               | 04/01/2026               |
| 46625H-RV-4                        | JPMORGAN CHASE & CO                             | Ç                       | 1,2        | 1FE                     | 2,604,665              | 92.4020                 | 2,425,553              | 2,625,000              | 2,608,780              |                        | 1,831                          |  |                              | 2.950          | 3.040             | AO       | 19,359            | 77 ,438         | 11/02/2016               | 10/01/2026               |
|                                    | JPMORGAN CHASE & CO                             |                         | 1,2,5      | 1FE<br>1FE              | 3,943,320              | 96 . 9600<br>100 . 8450 | 3,878,400<br>554,648   | 4,000,000<br>550,000   | 3,946,469              |                        | 3,149                          |  |                              | 2.776<br>4.023 | 3.109<br>4.025    | A0<br>JD | 20,357<br>1,598   | 83,280          | 09/21/2018               | 04/25/2023<br>12/05/2024 |
|                                    | JPMORGAN CHASE & CO                             | С                       | 1,2,5      | 1FE                     | 1,350,000              | 100.8450                | 1,361,408              | 1.350.000              | 1.350,000              |                        |                                |  |                              | 4.023          | 4.025             | JD       | 3,922             |                 | 11/28/2018               | 12/05/2024               |
| 47233J-BH-0                        | JEFFERIES GROUP LLC                             |                         | 1          | 2FE                     | 1,261,817              | 85.8080                 | 1,094,052              | 1,275,000              | 1,262,627              |                        | 810                            |  |                              | 4 . 150        | 4.261             | JJ       | 23,223            | 26,456          | 01/18/2018               | 01/23/2030               |
| 49456B-AF-8                        | KINDER MORGAN INC                               |                         | 1,2        | 2FE                     | 408,000                | 99.5030                 | 477,614                | 480,000                | 426,525                |                        | 6,546                          |  |                              | 4.300          | 6.448             | JD       | 1,720             | 20,640          | 12/29/2015               | 06/01/2025               |
|                                    | LEAR CORP                                       |                         | 1,2<br>1,2 | 2FE<br>2FE              | 1,616,627<br>187,497   | 102.8680<br>103.2900    | 1,557,422<br>191,087   | 1,514,000<br>185,000   | 1,562,847<br>187,248   |                        | (39,950)(88)                   |  |                              | 5.375<br>4.500 | 2.601<br>4.397    | MS       | 23,961<br>1,064   | 81,378<br>8,325 | 08/24/2017<br>12/29/2015 | 03/15/2024<br>05/15/2036 |
|                                    | LOWE'S COMPANIES INC                            |                         | 1,2        | 2FE                     | 125,628                | 89.9160                 | 107 .899               | 120,000                | 125,315                |                        | (110)                          |  |                              | 4.375          | 4.097             | MS       | 1,004             |                 | 12/29/2015               | 09/15/2045               |
| 55336V - AR - 1                    | MPLX LP   |                         | 1,2        | 2FE                     | 2,488,775              | 93.7800                 | 2,344,500              | 2,500,000              | 2,489,716              |                        | 941                            |  |                              | 4.000          | 4.054             | MS       | 29,444            | 60,278          | 02/05/2018               | 03/15/2028               |
|                                    | KEURIG DR PEPPER INC                            |                         | 1,2        | 2FE                     | 1,650,000              | 99.5800                 | 1,643,070              | 1,650,000              | 1,650,000              |                        |                                |  |                              | 4 . 417        | 4.417             | MN       | 7,288             | 36,440          | 05/14/2018               | 05/25/2025               |
| 565849-AP-1                        | MARATHON OIL CORP<br>MARSH & MCLENNAN COMPANIES |                         | 1,2        | 2FE                     | 1,485,083              | 95.0720                 | 1,378,544              | 1,450,000              | 1,482,801              |                        | (2,282)                        |  |                              | 4 . 400        | 4.076             | JJ       | 29,419            | 31,900          | 04/11/2018               | 07/15/2027               |
| 571748-AZ-5                        | INC   | С                       | 1.2        | 1FE                     | 191.007                | 98.8680                 | 187,849                | 190.000                | 190.750                |                        | (91)                           |  |                              | 3.750          | 3.686             | MS       | 2,118             | 7 , 125         | 12/29/2015               | 03/14/2026               |
| 571903-AS-2                        | MARRIOTT INTERNATIONAL INC                      |                         | 1,2        | 2FE                     | 897,003                | 90.8510                 | 817,659                | 900,000                | 897,685                |                        | 271                            |  |                              | 3.125          | 3.164             | JD       | 1,250             | 28,125          | 06/07/2016               | 06/15/2026               |
|                                    | MASTERCARD INC                                  | C                       | 1,2        | 1FE                     | 1,820,730              | 100 . 1180              | 1,827,154              | 1,825,000              | 1,821,037              |                        | 307                            |  |                              | 3.500          | 3.528             | FA       | 22,179            | 31,938          | 02/21/2018               | 02/26/2028               |
|                                    | MEDTRONIC INCMEDTRONIC INC.                     | C                       | 11         | 1FE                     | 1,492,170<br>952,041   | 99.6480                 | 1,494,720<br>953,148   | 1,500,000<br>930,000   | 1,492,649              |                        | 479<br>(829)                   |  |                              | 3.500<br>4.375 | 3.589<br>4.194    | MS       | 15 , 458          | 26,250          | 08/01/2018               | 03/15/2025<br>03/15/2035 |
|                                    | METLIFE INC.                                    | C                       | 1 1        | 1FE                     | 2,302,828              | 100.6810                | 2,214,982              | 2,200,000              | 2,279,568              |                        | (029)                          |  |                              | 3.600          | 2.856             | AO       | 17,820            | 79,200          | 04/13/2017               | 04/10/2024               |
| 594918-AQ-7                        | MICROSOFT CORP.                                 | C.                      | 11         | 1FE                     | 3,821,676              | 97 . 6020               | 3,806,478              | 3,900,000              | 3,831,020              |                        | 6,987                          |  |                              | 2.125          | 2.606             | MN       | 10,590            | 65,875          | 09/21/2018               | 11/15/2022               |
|                                    | MICROSOFT CORP.                                 | C                       | 1,2        | 1FE                     | 2,232,984              | 93.5800                 | 2,245,920              | 2,400,000              | 2,241,634              |                        | 8,650                          |  |                              | 2.400          | 3.392             | FA       | 22,880            | 28,800          | 07/06/2018               | 08/08/2026               |
| 594918-BZ-6                        | MICROSOFT CORP<br>MITSUBISHI UFJ FINANCIAL      |                         | 1,2        | 1FE                     | 1,676,868              | 102.8090                | 1,593,540              | 1,550,000              | 1,671,424              |                        | (4,892)                        |  |                              | 4 . 100        | 3.500             | FA       | 25,597            | 63,550          | 11/15/2017               | 02/06/2037               |
| 606822-AD-6                        | GROUP INC                                       | сс                      |            | 1FE                     | 2,745,280              | 99.5450                 | 2,737,488              | 2,750,000              | 2,746,077              |                        | 390                            |  |                              | 3.850          | 3.873             | MS       | 35,292            | 86,625          | 07/06/2018               | 03/01/2026               |
|                                    | MONDELEZ INTERNATIONAL                          |                         |            |                         |                        |                         |                        |                        |                        |                        |                                |  |                              |                |                   |          |                   |                 |                          |                          |
|                                    | HOLDINGS NETHERLA                               | Ç                       | 1,2        | 2FE                     | 1,718,635              | 95.8090                 | 1,652,705              | 1,725,000              | 1,721,338              |                        | 1,248                          |  |                              | 2.000          | 2.078             | A0       | 6,038             | 34,500          | 10/19/2016               | 10/28/2021               |
|                                    | MORGAN STANLEY<br>MORGAN STANLEY                | C                       | 1          | 1FE                     | 3,394,744              | 97 .2830<br>99 .5140    | 3,283,301<br>2,985,420 | 3,375,000              | 3,389,769              |                        | (4,122)<br>(5,597)             |  |                              | 2.750<br>3.875 | 2.614<br>3.643    | MN<br>AO | 10,828<br>20,021  | 92,813          | 10/10/2017               | 05/19/2022<br>04/29/2024 |
|                                    | MORGAN STANLEY                                  | C                       | 11         | 1FE                     | 2,957,052              | 98.3310                 | 2,890,931              | 2,940,000              | 2.951.954              |                        | (1,819)                        |  |                              | 3.700          | 3.622             | A0       | 20,021            | 108,780         | 12/29/2015               | 10/23/2024               |
| 61945C-AG-8                        | MOSAIC CO.                                      |                         | 1,2        | 2FE                     | 1,996,080              | 94.8970                 | 1,897,940              | 2,000,000              | 1,996,454              |                        | 329                            |  |                              | 4.050          | 4.074             | MN       | 10,350            | 81,450          | 11/08/2017               | 11/15/2027               |
| 62947Q-AZ-1                        |   | C                       | 1,2        | 2FE                     | 1,511,435              | 100 . 4390              | 1,506,585              | 1,500,000              | 1,511,351              |                        | (84)                           |  |                              | 4.875          | 4.707             | MS       | 4,875             |                 | 12/18/2018               | 03/01/2024               |
| 637417-AJ-5                        | NATIONAL RETAIL PROPERTIES                      |                         | 1,2        | 2FE                     | 939,522                | 96.2110                 | 914,005                | 950.000                | 941,371                |                        | 916                            |  |                              | 3.600          | 3.733             | JD       | 1,520             | 34,200          | 12/05/2016               | 12/15/2026               |
|                                    | NORTHROP GRUMMAN CORP                           |                         | 1,2        | 2FE                     | 723,383                | 96.8550                 | 726 . 413              | 750,000                | 941,371                |                        | 1.671                          |  |                              | 2.550          | 3.733             | AO       | 4.038             |                 | 09/21/2018               | 10/15/2022               |
| 670346-AP-0                        | NUCOR CORP                                      | C.                      | 1,2        | 1FE                     | 2,111,277              | 98.6180                 | 2,070,978              | 2,100,000              | 2,110,914              |                        | (363)                          |  |                              | 3.950          | 3.882             | MN       | 13,825            | 42,627          | 07/06/2018               | 05/01/2028               |
|                                    | OCCIDENTAL PETROLEUM CORP                       | C                       | 1,2        | 1FE                     | 1,767,527              | 95.3340                 | 1,692,179              | 1,775,000              | 1,769,074              |                        | 646                            |  |                              | 3.000          | 3.047             | FA       | 20,117            | 53,250          | 11/02/2016               | 02/15/2027               |
| 68389X-BS-3<br>69349L-AR-9         | ORACLE CORP                                     | LÇ                      | 1,2        | 1FE1FE                  | 2,900,130<br>3,869,421 | 97 .3800<br>100 .5150   | 2,921,400<br>3,894,956 | 3,000,000              | 2,903,872<br>3,869,558 |                        | 3,742<br>138                   |  |                              | 2.950<br>4.050 | 3.560<br>4.068    | MNJ      | 11,308<br>67,570  | 44,250          | 09/28/2018<br>10/23/2018 | 11/15/2024<br>07/26/2028 |
| 717081-EN-9                        |   | c.                      | 1,2        | 1FE                     | 4,462,230              | 100.3130                | 4,517,460              | 4,500,000              | 4 , 464 , 126          |                        | 1,896                          |  |                              | 3.200          | 3.385             | MS       | 45,600            |                 | 09/28/2018               | 09/15/2023               |
|                                    | PHILIP MORRIS INTERNATIONAL                     |                         | l          |                         | , ,                    |                         | , ,                    |                        | , ,                    |                        | ,                              |  |                              |                |                   |          | ,                 |                 |                          |                          |
| 718172-AV-1                        | INC   | C                       | ļ          | 1FE                     | 2,183,615              | 96 . 1500               | 2,139,338              | 2,225,000              | 2,199,959              |                        | 5,570                          |  |                              | 2.625          | 2.913             | MS       | 18,658            | 58,406          | 12/29/2015               | 03/06/2023               |

## **SCHEDULE D - PART 1**

|                                    |  |                         |            |                                   |                                       |                         |                        |                        |                        |                         | ember 31 of Current    |   |  | 1              |                |            |                    |                      |                          |                          |
|------------------------------------|--|-------------------------|------------|-----------------------------------|---------------------------------------|-------------------------|------------------------|------------------------|------------------------|-------------------------|------------------------|---|--|----------------|----------------|------------|--------------------|----------------------|--------------------------|--------------------------|
| 1                                  | 2  |                         | des _      | 6                                 | 7                                     |                         | Value                  | 10                     | 11                     |                         | nange in Book / Adjust |   |  |                |                | Interest   |                    |                      |                          | ates                     |
|                                    |  | 3 4<br>F<br>o<br>r<br>e | 5          | NAIC<br>Designation<br>and Admin- |                                       | 8 Rate Used to Obtain   | 9                      |                        | Book/<br>Adjusted      | 12 Unrealized Valuation | 13 Current Year's      | 14<br>Current<br>Year's<br>Other<br>Than<br>Temporary | Total<br>Foreign<br>Exchange<br>Change | 16             | 17 Effective   | 18         | 19 Admitted Amount | 20 Amount Rec.       | 21                       | 22 Stated Contractual    |
| CUSIP                              |  | g                       | Bond       | istrative                         | Actual                                | Fair                    | Fair                   | Par                    | Carrying               | Increase/               | (Amortization)/        | Impairment  | In                                     | Rate           | Rate           | When       | Due &              | During               |                          | Maturity                 |
| Identification                     |  | Code n                  | CHAR       | Symbol                            | Cost                                  | Value                   | Value                  | Value                  | Value                  | (Decrease)              | Accretion              | Recognized  | B./A.C.V.                              | of             | of             | Paid       | Accrued            | Year                 | Acquired                 | Date                     |
| 718172-BM-0.                       | PHILIP MORRIS INTERNATIONAL                          | ۲ ا                     |            | 1FE                               | 1.944.443                             | 96.2860                 | 1,853,506              | 1,925,000              | 1.938.502              |                         | (2,071)                |   |  | 3.250          | 3,118          | MN.        | 8,863              | 62,563               | 12/29/2015               | 11/10/2024               |
| 718546 - AR - 5.                   | PHILLIPS 66.   | C                       | 1,2        | 2FE                               | 1,872,469                             | 96.6560                 | 1,836,464              | 1,900,000              | 1,873,699              |                         | 1,230                  |   |  | 3.900          | 4.082          | MS         | 21,818             | 39,932               | 07/06/2018               | 03/15/2028               |
|                                    | PHILLIPS 66 PARTNERS LP                              |                         | 1,2        | 2FE                               | 74,926                                | 93.5150                 | 70 , 136               | 75,000                 | 74,939                 |                         | 7                      |   |  | 3.550          | 3.562          | A0         | 666                | 2,663                | 10/11/2016               | 10/01/2026               |
| 72650R-BJ-0                        | PLAINS ALL AMERICAN PIPELINE                         |                         | 1,2        | 2FE                               | 1.817.324                             | 98.3880                 | 1,672,596              | 1,700,000              | 1.791.496              |                         | (12.148)               |   |  | 4.650          | 3.715          | AO         | 16.688             | 79,050               | 10/26/2016               | 10/15/2025               |
| 741503-AZ-9                        | PRICELINE GROUP INC.                                 | C.                      | 1,2        | 2FE                               | 1,297,491                             | 97 . 2030               | 1,263,639              | 1,300,000              | 1,298,068              |                         | 225                    |   |  | 3.600          | 3.623          | JD         | 3,900              | 46,800               | 05/18/2016               | 06/01/2026               |
|                                    | PRINCIPAL LIFE GLOBAL FUNDING                        |                         |            | 455                               | 500 050                               | 00 5400                 | 500 555                | 505 000                | 504.000                |                         | 0.004                  |   |  | 4 500          | 0.004          |            | 4 007              | 0.005                | 00/04/0047               | 04/40/0040               |
| 74256L - AR - 0<br>74340X - BH - 3 | PROLOGIS LP  |                         | 1,2        | 1FE<br>1FE                        | 529,650<br>720,070                    | 99 .5430<br>101 .8670   | 532,555<br>738,536     | 535,000<br>725,000     | 534,220                |                         | 2,624<br>179           |   | <b>†</b>                               | 1.500<br>3.875 | 2.001          | AO<br>MS   | 1,627<br>8,272     |                      | 03/31/2017<br>06/11/2018 | 04/18/2019<br>09/15/2028 |
| 74340X-BH-3                        | PROLOGIS LP.   | C                       | 1,2        | 1FE                               | 1,504,500                             | 101.8670                | 1,528,005              | 1,500,000              | 1,504,405              |                         | (95)                   |   |  | 3.875          | 3.838          | MS         | 17,115             |                      | 09/21/2018               | 09/15/2028               |
|                                    | PRUDENTIAL FINANCIAL INC<br>PRUDENTIAL FINANCIAL INC | C                       | 1,2        | 1FE1FE                            | 770,784                               | 99.6070<br>100.5540     | 697,249<br>1,055,817   | 700,000                | 769,042                |                         | (1,Š52)                |   |  | 4.600<br>3.878 | 3.979          | MN<br>MS   | 4,114<br>10,632    | 32,200               | 11/15/2017               | 05/15/2044               |
| 14432U-UU-1                        | PUBLIC SERVICE CO OF NEW                             |                         | 1 ,∠       | IFE                               | 1,050,000                             | 100.3340                | 1,000,01/              | 1,000,000              | , ,                    |                         |                        |   | İ                                      |                |                | IWIO       | 10,032             | 20 , 360             | 03/22/2018               | 03/27/2028               |
|                                    | HAMPSHIRE  |                         | 1,2        | 1FE                               | 409 , 144                             | 101.6390                | 406,556                | 400,000                | 407,043                |                         | (2,101)                |   |  | 4.050          | 3.203          | JD         | 1,350              | 16,200               | 04/25/2018               | 06/01/2021               |
|                                    | RAYTHEON CO  | C                       | 1,2<br>1,2 | 1FE<br>1FE                        | 287,650<br>775,663                    | 99.4620<br>101.7060     | 283,467<br>711,942     | 285,000<br>700.000     | 286,824<br>773.711     |                         | (287)<br>(1.755)       |   |  | 3.150<br>4.200 | 3.027<br>3.567 | JD<br>JD   | 399<br>1.307       | 8,978<br>29,400      | 12/29/2015<br>11/15/2017 | 12/15/2024<br>12/15/2044 |
|                                    | REALTY INCOME CORP                                   | C                       | 1,2        | 1FE                               | 2,265,494                             | 100.6290                | 2,213,838              | 2,200,000              | 2,254,645              |                         | (6,150)                |   |  | 4.125          | 3.744          | AO         | 19,158             | 90,750               | 03/08/2017               | 10/15/2026               |
|                                    | REGIONS BANK.  |                         | 2,5        | 2FE                               | 1,000,000                             | 99.5730                 | 995,730                | 1,000,000              | 1,000,000              |                         |                        |   |  | 3.374          | 3.376          | FA         | 12,934             |                      | 08/08/2018               | 08/13/2021               |
|                                    | REYNOLDS AMERICAN INC                                | C                       | 1,2<br>1,2 | 2FE<br>1FE                        | 1,814,045<br>1,165,952                | 96 . 4650<br>96 . 9860  | 1,664,021<br>1,139,586 | 1,725,000<br>1,175,000 | 1,788,660<br>1,168,469 |                         | (8,950)<br>843         |   | ł                                      | 4.450<br>3.000 | 3.777          | JD         | 4,051<br>4,994     | 76,763<br>35,250     | 01/15/2016<br>12/29/2015 | 06/12/2025<br>11/10/2025 |
| 780097 -BG -5                      | ROYAL BANK OF SCOTLAND.                              | C                       | 2,5        | 2FE                               | 1,825,000                             | 95 . 5090               | 1,743,039              | 1,825,000              | 1.825.000              |                         |                        |   |  | 4.892          | 4 . 892        | MN         | 10,664             | 44,640               | 05/15/2018               | 05/18/2029               |
|                                    | ROYAL BANK OF CANADA                                 | C                       |            | 1FE                               | 2,070,684                             | 100.3940                | 2,083,176              | 2,075,000              | 2,070,876              |                         | 192                    |   |  | 3.700          | 3.746          | A0         | 18,341             |                      | 10/01/2018               | 10/05/2023               |
|                                    | SL GREEN OPERATING<br>PARTNERSHIP LP                 |                         | 2          | 2FE                               | 1,100,795                             | 99.3900                 | 1,093,290              | 1,100,000              | 1,100,575              |                         | (220)                  |   |  | 3.609          | 3.562          | FMAN       | 5.073              | 10,255               | 10/04/2018               | 08/16/2021               |
| 785592-AS-5                        | SABINE PASS LIQUEFACTION LLC                         |                         | 1,2        | 2FE                               | 1,902,744                             | 100.3830                | 1,831,990              | 1,825,000              | 1,890,062              |                         | (6,945)                |   |  | 5.000          | 4 . 448        | MS         | 26,868             | 91,250               | 02/13/2017               | 03/15/2027               |
|                                    | SABINE PASS LIQUEFACTION LLC<br>SEMPRA ENERGY        |                         | 1,2<br>1,2 | 2FE<br>2FE                        | 399,612<br>1,042,640                  | 95.7080<br>91.4240      | 382,832<br>959,952     | 400,000<br>1,050,000   | 399,687                |                         | 27<br>620              |   |  | 4.200<br>3.400 | 4.210<br>3.483 | MS<br>FA   | 4,947<br>14,875    | 16,800<br>19,734     | 02/28/2017<br>01/09/2018 | 03/15/2028<br>02/01/2028 |
| 010001-00-0                        | SHELL INTERNATIONAL FINANCE                          | ·····                   | I , Z      | ZFE                               | 1,042,040                             | 91.4240                 | 909,902                | 1,050,000              | 1,043,259              |                         | 020                    |   |  |                |                | ГА         | 14,073             | 19,734               | 0170972010               |                          |
| OLLOOL NO I                        | BV   | C                       | 1          | 1FE                               | 1,140,168                             | 97 . 4860               | 1,121,089              | 1,150,000              | 1,143,182              |                         | 1,772                  |   |  | 2.375          | 2.547          | FA         | 9,863              | 27 , 313             | 04/13/2017               | 08/21/2022               |
|                                    | SMITHFIELD FOODS INC<br>SPECTRA ENERGY PARTNERS LP.  | C                       | 1,2<br>1,2 | 2FE<br>2FE                        | 724,123<br>1,048,583                  | 93.2660<br>93.5880      | 676 , 179<br>982 . 674 | 725,000<br>1.050.000   | 724,264                |                         | 75<br>127              |   |  | 4.250<br>3.375 | 4.265<br>3.391 | FA<br>A0   | 12,839<br>7,481    | 30,813               | 01/25/2017<br>10/05/2016 | 02/01/2027<br>10/15/2026 |
|                                    | STATE STREET CORP                                    | C                       | 1 , 2      | 1FE                               | 1,253,092                             | 99.0400                 | 1,233,048              | 1,030,000              | 1,250,672              |                         | (851)                  |   |  | 3.300          | 3.215          | JD         |                    | 41,085               | 12/29/2015               | 12/16/2024               |
|                                    | SUMITOMO MITSUI FINANCIAL                            |                         |            | 455                               | 705 000                               | 00 4070                 | 700.040                | 705 000                | 705 000                |                         | ` '                    |   |  | 0.040          | 0.055          | 14.10      | 4 000              | 5 004                | 07/40/0040               | 07/40/0000               |
|                                    | GROUP INCSWISS RE TREASURY (US) CORP                 | C                       | 9<br>1     | 1FE<br>1FE                        | 725,000<br>517,827                    | 99.4270<br>97.9310      | 720,846<br>523,931     | 725,000<br>535,000     | 725,000<br>524,804     |                         | 2,387                  |   |  | 3.310<br>2.875 | 3.355<br>3.397 | JAJ0<br>JD | 4,932<br>1,068     | 5,931<br>15,381      | 07/12/2018<br>12/29/2015 | 07/19/2023<br>12/06/2022 |
| 87164K-AC-8                        | SYNGENTA FINANCE NV                                  | C.                      | 1,2        | 2FE                               | 1,225,000                             | 92.7870                 | 1,136,641              | 1,225,000              | 1,225,000              |                         |                        |   |  | 5.182          | 5.182          | A0         | 11,814             | 31,740               | 04/17/2018               | 04/24/2028               |
|                                    | SYSCO CORP<br>TD AMERITRADE HOLDING CORP             | C                       | 1,2        | 2FE<br>1FE                        | 846,796<br>1,625,000                  | 95.2140<br>98.5890      | 809,319<br>1,602,071   | 850,000<br>1,625,000   | 847,552                |                         | 285                    |   |  | 3.300<br>2.971 | 3.344          | JJ<br>FMAN | 12,934<br>8,181    | 28,050               | 03/22/2016<br>10/30/2018 | 07/15/2026               |
| 874060-AN-6                        | TAKEDA PHARMACEUTICAL CO LTD                         |                         | 1,2        | 2FE                               | 799.488                               | 101.3590                | 810 ,872               | 1,625,000              | 799.504                |                         | 16                     |   |  | 4.000          | 4.023          | FWAN       |                    |                      | 11/19/2018               | 11/01/2021<br>11/26/2021 |
| 87938W-AT-0                        | TELEFONICA EMISIONES SAU.                            |                         |            | 2FE                               | 624,540                               | 96 . 4240               | 626,756                | 650,000                | 625,214                |                         | 674                    |   |  | 4 . 103        | 4 . 669        | MS         | 8,371              |                      | 09/24/2018               | 03/08/2027               |
| 88579Y - AX - 9<br>88579Y - BB - 6 |  | C                       | 1,2        | 1FE<br>1FE                        | 1,924,800<br>1,998,000                | 96.9000<br>100.6040     | 1,938,000<br>2,012,080 | 2,000,000              | 1,929,076              |                         | 4,276<br>18            |   | ł                                      | 2.250<br>3.250 | 3.158<br>3.271 | MS<br>FA   | 13,250<br>19,319   |                      | 09/21/2018<br>12/18/2018 | 03/15/2023<br>02/14/2024 |
|                                    | SPECTRUM MANAGEMENT HOLDING                          |                         | 1,2        | IFE                               | 1,990,000                             | 100.0040                |                        | ∠,∪∪∪,∪∪∪              |                        |                         | 18                     |   | İ                                      |                |                | ГА         | 19,319             |                      | 12/ 10/2010              | VZ/ 14/2024              |
| 88732J-AN-8                        | COMPANY LLC  |                         | 1          | 2FE                               | 1,372,875                             | 108.5080                | 1,356,350              | 1,250,000              | 1,364,757              |                         | (2,878)                |   |  | 7.300          | 6.465          | JJ         | 45,625             | 91,250               | 12/29/2015               | 07/01/2038               |
|                                    | TRAVELERS COMPANIES INCUBS AG (LONDON BRANCH)        | C                       | 1,2        | 1FE<br>1FE                        | 287,812<br>1,394,064                  | 100 .7310<br>103 .4550  | 282,047<br>1,448,370   | 280,000<br>1,400,000   | 1,394,113              |                         | (151)<br>49            |   |  | 4.300<br>4.500 | 4.134<br>4.526 | FA<br>JD   | 4,214<br>875       | 12,040               | 12/29/2015<br>06/20/2018 | 08/25/2045<br>06/26/2048 |
| l                                  | UBS GROUP FUNDING (JERSEY)                           |                         |            | i i                               | , , , , , , , , , , , , , , , , , , , | 100.4000                | , ,                    | , 700 , 000            | , ,                    |                         |                        |   |  | İ              |                |            |                    |                      |                          |                          |
|                                    | LTD.   | C                       | 4.0        | 1FE                               | 1,599,040                             | 96.7830                 | 1,548,528              | 1,600,000              | 1,599,460              |                         | 173                    |   |  | 2.650          | 2.661          | FA         | 17,667             | 42,400               | 08/03/2016               | 02/01/2022               |
|                                    | UNITED PARCEL SERVICE INC<br>UNITEDHEALTH GROUP INC  | C                       | 1,2<br>1,2 | 1FE<br>1FE                        | 761,784<br>3,489,352                  | 86 . 2820<br>99 . 2000  | 690,256<br>3,372,800   | 800,000<br>3,400,000   |                        |                         | 761                    |   | <del> </del>                           | 3.400<br>2.875 | 3.669<br>2.277 | MN<br>MS   | 3,476<br>28,782    | 27 , 200<br>97 , 750 | 11/15/2017<br>04/13/2017 | 11/15/2046<br>03/15/2022 |
| 91324P-CH-3                        | UNITEDHEALTH GROUP INC                               | C                       | 11         | 1FE                               | 1,273,986                             | 99.6720                 | 1,255,867              | 1,260,000              | 1,267,228              |                         | (2.322)                |   |  | 2.875          | 2.672          | JD         | 1,610              | 36,225               | 12/29/2015               | 12/15/2021               |
| 91324P - CP - 5                    | UNITEDHEALTH GROUP INC.                              | Ç                       | 1          | 1FE                               | 2,015,160                             | 101.2720                | 2,025,440              | 2,000,000              | 2,015,113              |                         | (47)                   |   | ļ                                      | 3.750          | 3.619          | JJ         | 34,583             |                      | 12/18/2018               | 07/15/2025               |
|                                    | UNITEDHEALTH GROUP INC<br>VERIZON COMMUNICATIONS INC | U                       | 1,2        | 1FE<br>2FE                        | 747,796<br>2,672,950                  | 99 . 2720<br>106 . 4900 | 694,904<br>2,662,250   | 700,000                | 746,774                |                         | (915)<br>(8,646)       |   | <del> </del>                           | 4.250<br>5.150 | 3.856          | AO         | 6,281<br>37,910    | 29,750               | 11/15/2017<br>09/21/2018 | 04/15/2047<br>09/15/2023 |
| 92343V - CQ - 5.                   | VERIZON COMMUNICATIONS INC                           | C                       | 1,2        | 2FE                               | 1,375,196                             | 96.4740                 | 1,413,344              | 1,465,000              | 1,384,784              |                         | 3,291                  |   |  | 4 . 400        | 4.901          | MN         | 10,743             | 64,460               | 12/29/2015               | 11/01/2034               |
| 92343V-EN-0.                       | VERIZON COMMUNICATIONS INC                           |                         | 1          | 2FE                               | 974,810                               | 97.0190                 | 970,190                | 1,000,000              | 974,934                |                         | 124                    |   | ļ                                      | 3.376          | 3.839          | FA         | 12,754             |                      | 12/18/2018               | 02/15/2025               |

## **SCHEDULE D - PART 1**

|                                      |   |            |                            |  |                                   |                        |                        |                        | Showing All L          | _ong-Term <b>BOI</b>   |                               | ember 31 of Current Y   |  |  |                |                |             |                    |                   |                          |                          |
|--------------------------------------|---|------------|----------------------------|--|-----------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-------------------------------|-------------------------|--|--|----------------|----------------|-------------|--------------------|-------------------|--------------------------|--------------------------|
| 1                                    | 2   |            | Cod                        |  | 6                                 | 7                      | Fair                   | Value                  | 10                     | 11                     |                               | nange in Book / Adjuste | ed Carrying Value                      |  |                |                | Interes     | it                 |                   | Da                       |                          |
|                                      |   | 3          | 4<br>F<br>o<br>r<br>e<br>i | 5                                      | NAIC<br>Designation<br>and Admin- |                        | 8 Rate Used to Obtain  | 9                      |                        | Book/<br>Adjusted      | 12<br>Unrealized<br>Valuation | 13 Current Year's       | 14 Current Year's Other Than Temporary | Total<br>Foreign<br>Exchange<br>Change | 16             | 17 Effective   | 18          | 19 Admitted Amount | 20 Amount Rec.    | 21                       | 22 Stated Contractual    |
| CUSIP                                |   |            | g                          | Bond                                   | istrative                         | Actual                 | Fair                   | Fair                   | Par                    | Carrying               | Increase/                     | (Amortization)/         | Impairment                             | In                                     | Rate           | Rate           | When        | Due &              | During            |                          | Maturity                 |
| Identification                       |   | Code       | n                          | CHAR                                   | Symbol                            | Cost                   | Value                  | Value                  | Value                  | Value                  | (Decrease)                    | Accretion               | Recognized                             | B./A.C.V.                              | of             | of             | Paid        | Accrued            | Year              | Acquired                 | Date                     |
| 92343V -ER - 1.                      | VERIZON COMMUNICATIONS INC<br>VIRGINIA ELECTRIC AND POWER | C          |                            | 1                                      | 2FE                               | 4,448,992              | 100 .4720              | 4,545,353              | 4,524,000              | 4,452,948              |                               | 3,956                   |  |  | 4.329          | 4.529          | MS          | 103,362            |                   | 06/21/2018               | 09/21/2028               |
| 927804-FW-9                          | CO  | C          |                            | 1,2                                    | 1FE_                              | 1.465.982              | 94.7230                | 1,326,122              | 1,400,000              | 1,464,484              |                               | (1,335)                 |  |  | 4.000          | 3.730          | MN          | 7.156              | 56,000            | 11/15/2017               | 11/15/2046               |
|                                      | VISA INC.   | C          |                            | 1,2                                    | 1FE                               | 879,280                |                        | 832,352                | 800,000                | 877,397                |                               | (1,696)                 |  |  | 4.300          | 3.722          | JD.         | 1,624              | 34,400            | 11/15/2017               | 12/14/2045               |
| 931142-ED-1                          | WALMART INC   | C          | ļļ.                        | 1,2                                    | 1FE                               | 2,928,704              | 101 . 1470             | 2,933,263              | 2,900,000              | 2,927,285              |                               | (1,419)                 |  |  | 3.550          | 3.384          | JD          | 1,430              | 51, 189           | 09/28/2018               | 06/26/2025               |
| 931142-EK-5                          | WALMART INC   | C          |                            | 1,2                                    | 1FE                               | 6,810,864              | 101.0240               | 6,869,632              | 6,800,000              | 6,810,908              |                               | 44                      |  |  | 3.400          | 3.360          | JD          | 3,211              | 114,958           | 12/18/2018               | 06/26/2023               |
|                                      | WELLS FARGO & CO<br>WESTPAC BANKING CORP                  |            |                            | ······································ | 1FE<br>2FE                        | 4,530,352<br>825,000   | 92.6220<br>94.4690     | 4,214,301<br>779,369   | 4,550,000<br>825,000   | 4,534,199              |                               | 1,767                   |  |  | 3.000<br>4.322 | 3.050<br>4.322 | AO          | 25,783 .<br>3,764  | 136,500           | 10/31/2016<br>11/15/2016 | 10/23/2026<br>11/23/2031 |
|                                      | WILLIAMS PARTNERS LP                                      |            |                            | 1,2                                    | 2FE                               | 1,799,082              | 94.8100                | 1,706,580              | 1,800,000              | 1,799,220              |                               | 77                      |  |  | 3.750          | 3.756          | JD          | 3,704              | 67,500            | 05/31/2017               | 06/15/2027               |
| 96950F - AQ - 7.                     | . WILLIAMS PARTNERS LP                                    |            |                            | 1,2                                    | 2FE                               | 1,225,213              | 97 . 1960              | 1,214,950              | 1,250,000              | 1,226,187              |                               | 975                     |  |  | 3.900          | 4.261          | JJJ         | 22,479             |                   | 09/21/2018               | 01/15/2025               |
| 98920A - AA - 6.                     |   | ļ          | <u>-</u>  -                |  | 2FE                               | 498,745                | 99.6850                | 498,425                | 500,000                | 498,883                |                               | 138                     |  |  | 3.500          | 3.589          | FA          | 6,028              |                   | 08/22/2018               | 08/27/2021               |
|                                      | BANK OF IRELAND GROUP PLC                                 |            | (I le - f                  | 2                                      | 3FE                               | 1,408,258              | 91.0650                | 1,320,443              | 1,450,000              | 1,320,443              | (90,883)                      | 3,068                   |  |  | 4.125          | 4 .497         | MS          | 16,947             | 29,906            | 04/20/2018               | 09/19/2027               |
| 3299999 -                            | Bonds - Industrial and Miscella<br>Obligations            | aneous     | (unar                      | TTTTated)                              | - Issuer                          | 382,164,094            | XXX                    | 372,450,590            | 380.800.000            | 381,327,136            | (90.883)                      | (397.137)               | 177.740                                |  | XXX            | XXX            | XXX         | 3,157,701          | 9.310.908         | XXX                      | XXX                      |
| 00215V - AA - O_                     | AREIT 18CRE1 A - CMBS                                     |            | C                          | 4                                      | 1FE                               | 1,017,998              |                        | 1,017,428              | 1,017,998              | 1,017,998              | (00,000)                      | (00.,10.)               | ,                                      |  | 3.290          | 2.651          | MON         | 1,675              | 24,196            | 02/14/2018               | 02/16/2035               |
|                                      | . A10 171 A1L - CMBS                                      |            |                            | 4                                      | 1FE                               | 348,456                | 100.0060               | 348,477                | 348,456                | 348,456                |                               |                         |  |  | 3.305          | 2.651          | MON         | 541                | 11,063            | 08/08/2017               | 03/17/2036               |
|                                      | BSPRT 17FL1 A - CDO                                       |            | C                          | 4                                      | 1FE                               | 115,096                | 100.0310               | 115,132                | 115,096                | 115,096                |                               |                         |  |  | 3.805          | 3.872          | MON         | 182                | 4,556             | 06/12/2017               | 06/15/2027               |
|                                      | BSPRT 18FL4 A - CDO                                       | C          |                            | 4                                      | 1FE                               | 3,600,000              | 99.7600<br>98.9430     | 3,591,360              | 3,600,000              | 3,600,000              |                               |                         |  |  | 3.505          | 3.533          | MON         | 5,258              | 22,074            | 09/27/2018               | 09/17/2035               |
|                                      | BX 17IMC A - CMBSBACM 15UBS7 A4 - CMBS                    | ·····      |                            | 4<br>Л                                 | 1FM<br>1FM                        | 395,668<br>615,480     |                        | 390,825<br>606,588     | 395,000                | 395,671                |                               | (1,574)                 |  |  | 3.505<br>3.705 | 3.311<br>3.400 | MON         | 651  <br>1,853     | 4,352             | 08/22/2018<br>12/29/2015 | 10/15/2032               |
|                                      | CFCRE 16C7 A3 - CMBS                                      | C          |                            | 4                                      | 1FM                               | 5,150,270              | 100.8590               | 5,169,024              | 5,125,000              | 5,148,856              |                               | (1,414)                 |  |  | 3.838          | 3.786          | MON         | 16,394             | 81,968            | 07/20/2018               | 12/11/2054               |
| 12593P-AU-6.                         | . COMM 15CC25 ASB - CMBS                                  | C          |                            | 4                                      | 1FM                               | 2,568,250              | 101.2190               | 2,530,475              | 2,500,000              | 2,540,094              |                               | (9,559)                 |  |  | 3.537          | 3.117          | MON         | 7,369              | 88,425            | 12/29/2015               | 08/12/2048               |
| 12623S - AE - 0.                     | . COMM 12CRE5 A4 - CMBS                                   | C          |                            | 4                                      | 1FM                               | 1,046,432              |                        | 1,040,623              | 1,060,000              | 1,051,684              |                               | 1,797                   |  |  | 2.771          | 2.985          | MON         | 2,448              | 29,358            | 12/29/2015               | 12/12/2045               |
| 12635F - AU - 8_                     | CSAIL 15C3 ASB - CMBSCD 06CD3 AM - CMBS                   | C          |                            | 4                                      | 1FM<br>1FM                        | 2,544,500<br>316,690   |                        | 2,512,900              | 2,500,000<br>315,114   | 2,524,428              |                               | (6,879)<br>(558)        |  |  | 3.448<br>5.648 | 3.158<br>5.471 | MON         | 7,184<br>1,483     | 86,202<br>17,967  | 12/29/2015<br>03/31/2017 | 08/17/2048<br>10/15/2048 |
|                                      | CGCMT 13GC15 XA - CMBS                                    |            |                            | 3,6                                    | 1FE                               | 342,416                |                        | 323,824<br>302,712     |                        | 245,383                |                               | (70,357)                |  |  | 0.920          | 15.507         | MON         | 6,248              | 126,659           | 03/31/2017               | 09/12/2046               |
|                                      | CGCMT 14GC21 A5 - CMBS                                    | C          |                            | 4                                      | 1FM                               | 3,822,457              | 102.1490               | 3,755,508              | 3,676,500              | 3,772,668              |                               | (17, 165)               |  |  | 3.855          | 3.317          | MON         | 11,811             | 141,729           | 12/29/2015               | 05/10/2047               |
| 19990A - AA - 7.                     | COMM 16SAVA A - CMBS                                      |            |                            | 4                                      | 1FM                               | 571,895                | 99.7970                | 567,886                | 569,042                | 573,262                |                               | 2,136                   |  |  | 4.176          | 3.240          | MON         | 1,122              | 21,871            | 03/31/2017               | 10/17/2034               |
|                                      | COMM 13LC6 A4 - CMBS                                      | C          |                            | 4                                      | 1FM                               | 2,742,603              | 98.9210                | 2,725,274              | 2,755,000              | 2,746,740              |                               | 1,418                   |  |  | 2.941          | 3.021          | MON         | 6,752              | 80,994            | 12/29/2015               | 01/12/2046               |
| 36228C-VC-4<br>36255M-AC-1           | GSMS 05R0CK E - CMBS                                      |            |                            | 4.<br>4,6                              | 1FM1FE                            | 575,300<br>1.054,824   | 110.9610<br>3.9434     | 554,805<br>791,561     | 500,000                | 553,689<br>787,201     |                               | (7,444)(255,645).       |  |  | 5.465<br>1.172 | 3.591<br>4.435 | MON         | 2,277              | 27,325<br>248,116 | 12/29/2015<br>10/20/2017 | 05/03/2032<br>10/13/2032 |
| 36257C-AC-1                          | GSMS 17GPTX XCP - CMBS                                    |            |                            | 4,6                                    | 1FE                               | 616,715                |                        | 279,522                |                        | 278,027                |                               | (315,063)               |  |  | 0.911          | 5.065          | MON         | 19,528             | 215,607           | 04/27/2017               | 05/12/2034               |
| 46643T-BJ-0.                         | JPMBB 14C26 A4 - CMBS                                     | C          |                            | 4                                      | 1FM                               | 2,383,465              | 100 . 1090             | 2,302,507              | 2,300,000              | 2,365,573              |                               | (10,624)                |  |  | 3.494          | 2.959          | MON         | 6,697              | 80,369            | 04/12/2017               | 01/17/2048               |
| 46647T - AS - 7.                     | JPMCC 17JP5 A5 - CMBS                                     | C          |                            | 4                                      | 1FM                               | 3,669,258              |                        | 3,523,940              | 3,500,000              | 3,642,934              |                               | (16,157)                |  |  | 3.723          | 3.146          | MON         | 10,859             | 130,312           | 05/03/2017               | 03/17/2050               |
|                                      | JPMCC 17FL10 A - CMBS<br>JPMCC 17FL11 A - CMBS            |            |                            | 4                                      | 1FM<br>1FM                        | 715,223<br>888,236     |                        | 713,806<br>887,751     | 715,000<br>887,973     | 715,664                |                               | 441 [                   |  |  | 3.255<br>3.306 | 3.269<br>2.643 | MON         | 1,099 l.<br>1,379  | 7,273             | 08/22/2018<br>08/28/2018 | 06/15/2032               |
|                                      | MLMI 98CTL E - CMBS                                       |            |                            | 4<br>Л                                 | 1FE                               | 338.030                |                        | 318, 128               | 311.000                | 321.995                |                               | (12,054)                |  |  | 6.750          | 2.735          | MON         | 1.749              | 22,300            | 08/25/2017               | 11/15/2026               |
|                                      |   | C          | []                         | 4                                      | 1FM                               | 4,166,875              |                        | 4,048,240              | 4,000,000              | 4,119,951              |                               | (16,601)                |  |  | 3.753          | 3.255          | MON         | 12,510             | 150 , 120         | 01/28/2016               | 12/17/2047               |
| 74890E - AA - 5.                     | RAITF 17FL7 A - CMBS                                      | ļ          |                            | 4                                      | 1FE                               | 247 ,760               | 99.9780                | 247,705                | 247,760                | 247,760                |                               | , , , , , ,             |  |  | 3.297          | 2.752          | MON         | 431                | 7,877             | 06/13/2017               | 06/15/2037               |
|                                      | TRTX 18FL1 AS - CMBS                                      | ļ          | C                          | 4                                      | 1FE                               | 735,000                | 99.7750                | 733,346                | 735,000                | 735,000                |                               | 4 044                   |  |  | 3.405          | 2.752          | MON         | 1,176              | 18,538            | 02/05/2018               | 02/15/2035               |
| 88327H-AG-8.                         | THPT 18THPT B - CMBSUBSBB 12C4 A5 - CMBS                  | ·····      |                            | 4/                                     | 1FM<br>1FM                        | 890,992<br>3.311.160   | 99 . 1710<br>98 . 8250 |                        | 891,549<br>3,365,000   | 892,007                |                               | 1,014  <br>7,278        |  |  | 3.500<br>2.850 | 3.003          | MON<br>MON  | 1,820  <br>7,992   | 24,048<br>95.909  | 01/22/2018<br>12/29/2015 | 11/13/2034<br>12/12/2045 |
|                                      | WFRBS 13C11 A5 - CMBS                                     | С.         | -                          | 4                                      | 1FM                               | 1.370.463              |                        | 1,364,096              | 1.375.000              | 1.371.550              |                               | 374                     |  |  | 3.071          | 3.126          | MON         | 3,519              | 42,226            | 12/29/2015               | 03/17/2045               |
|                                      | WFRBS 14C24 A2 - CMBS                                     |            |                            | 4                                      | 1FM                               | 185,716                |                        | 185,489                | 185,883                | 185,665                |                               | (50)                    |  |  | 2.863          | 2.890          | MON         | 443                | 1,912             | 08/28/2018               | 11/18/2047               |
| 3499999 -                            | Bonds - Industrial and Miscella                           |            |                            | filiated)                              | -                                 |                        |                        |                        |                        |                        |                               | /===                    |  |  |                |                |             |                    |                   |                          |                          |
| 00422C PN 0                          | Commercial Mortgage-Backed Se<br>ACCSS 041A A2 - ABS      | ecuriti    | es                         | 4                                      | 1 1 1 1 1                         | 46,347,227             | XXX<br>97.6170         | 45,158,551             | 43,591,370             | 45,444,540             |                               | (726,704)               |  |  | XXX            | ХХХ            | XXX         | 162,059            | 1,856,658         | XXX<br>11/02/2017        | XXX                      |
|                                      | ACCSS 041A AZ - ABS                                       | b          |                            | 4<br>1                                 | 1FE<br>1FE                        | 2,056,981<br>2,264,063 |                        | 2,029,918<br>2,423,625 | 2,079,471<br>2,500,000 | 2,059,483<br>2,371,436 |                               | 1,702 .<br>41,259       |  |  | 3.032<br>3.034 | 2.968<br>4.071 | MJSD        | 1,051<br>1,685     | 52,108            | 11/02/2017<br>01/20/2016 | 09/25/2033               |
|                                      | AIMCO 14AR AR - CDO                                       |            |                            | 4                                      | 1FE                               | 2,167,122              |                        | 2,165,995              | 2,167,122              | 2,371,430              |                               |                         |  |  | 3.569          | 3.598          | JAJO        | 15,254             | 69,105            | 05/11/2017               | 07/20/2026               |
| 00900C-AA-2                          | AIMCO 17A A - CDO   |            |                            | 4                                      | 1FE                               | 2,400,000              | 99.4090                | 2,385,816              | 2,400,000              | 2,400,000              |                               |                         |  |  | 3.729          | 3.742          | JAJ0        | 17,651             | 78,623            | 04/21/2017               | 07/20/2029               |
|                                      | . AMOT 181 A2 - ABS                                       | ļ <u>.</u> | .                          | 4                                      | 1FE                               | 2,099,722              | 99.2500                | 2,084,250              | 2,100,000              | 2,099,738              |                               | 16                      |  |  | 2.700          | 2.725          | MON         | 2,520              | 47,093            | 02/06/2018               | 01/17/2023               |
| 03328L - AA - 0.<br>05377R - BG - 8. | ANCHC 4RR A - CDO<br>AESOP 132 B - ABS                    | C          | C                          | 4                                      | 1FE<br>2AM                        | 3,000,000              |                        | 2,954,910              | 3,000,000              | 3,000,000              | /00\                          | /257\                   |  |  | 3.559          | 3.575<br>3.178 | JAJO        | 18,983             | 72,860            | 01/19/2018               | 01/28/2031               |
|                                      | CFIP 132 B - ABS  | ·····      |                            | 4<br>1                                 | 2AM<br>1FE                        |                        |                        |                        | 166,667                | 166,657                | (89)                          | (357)                   |  |  | 3.660<br>3.809 |                | MUN<br>JAJO | 186 L              | 114 , 155         | 04/24/2018<br>04/11/2017 | 02/20/2020<br>04/20/2029 |
| 139738-AJ-7.                         | AFIN 152 E - ABS.   |            |                            | 4                                      | 3AM                               | 945,875                |                        | 924,039                | 920,000                | 924,039                | (3,894)                       | (8,388)                 |  |  | 4.500          | 3.470          | MON         | 1,265              | 41,400            | 06/07/2017               | 04/20/2029               |
| 14161G-BM-1.                         | CARD2 171A A - ABS  | C          | A                          | 4                                      | 1FE                               | 1,950,000              | 99.9900                | 1,949,805              | 1,950,000              | 1,950,000              | (0,001)                       | (0,000)                 |  |  | 2.825          | 2.842          | MON         | 2,295              | 45,772            | 05/04/2017               | 04/18/2022               |
| 15032T - AS - 5                      | CEDF 2R A1R - CDO   | C          | C                          | 44                                     | 1FE                               | 1,850,000              | 99.3250                | 1,837,513              | 1,850,000              | 1,850,000              |                               |                         |  |  | 3.997          | 4 . 105        | MJSD        | 4,519              | 61,657            | 06/09/2017               | 06/09/2030               |

## **SCHEDULE D - PART 1**

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

|                 |                                 |              |              |             |             |           |             |   | ong ronn <b>B</b> or |                     | mber 31 of Current                    |                   |              |       |           |        |           |   |            |             |
|-----------------|---------------------------------|--------------|--------------|-------------|-------------|-----------|-------------|---|----------------------|---------------------|---------------------------------------|-------------------|--------------|-------|-----------|--------|-----------|---|------------|-------------|
| 1               | 2                               | Co           | des          | 6           | 7           | Fair \    | /alue       | 10                                      | 11                   | Ch                  | ange in Book / Adjust                 | ed Carrying Value |              |       |           | Intere | st        |   | Da         | ates        |
|                 |                                 | 3 4          | 5            |             |             | 8         | 9           |   |                      | 12                  | 13                                    | 14                | 15           | 16    | 17        | 18     | 19        | 20                                      | 21         | 22          |
|                 |                                 | F            |              |             |             |           |             |   |                      |                     |                                       | Current           |              |       |           |        |           |   |            |             |
|                 |                                 | l   o        |              |             |             |           |             |   |                      |                     |                                       | Year's            | Total        |       |           |        |           |   |            |             |
|                 |                                 | l Ir         |              | NAIC        |             |           |             |   |                      |                     |                                       | Other             | Foreign      |       |           |        |           |   |            |             |
|                 |                                 | l le         |              | Designation |             | Rate Used |             |   | Book/                | Unrealized          |                                       | Than              | Exchange     |       |           |        | Admitted  | Amount                                  |            | Stated      |
|                 |                                 | llī          |              | and Admin-  |             | to Obtain |             |   | Adjusted             | Valuation           | Current Year's                        | Temporary         | Change       |       | Effective |        | Amount    | Rec.                                    |            | Contractual |
| CUSIP           |                                 | ا ا ا        | Bond         | istrative   | Actual      | Fair      | Fair        | Par                                     | Carrying             | Increase/           | (Amortization)/                       | Impairment        | In           | Rate  | Rate      | When   | Due &     | During                                  |            | Maturity    |
| Identification  | Description                     | Code n       | CHAR         | Symbol      | Cost        | Value     | Value       | Value                                   | Value                | (Decrease)          | Accretion                             | Recognized        | B./A.C.V.    | of    | of        | Paid   | Accrued   | Year                                    | Acquired   | Date        |
|                 | CCCIT 17A5 A5 - ABS             | C II         | 1            | 1FE.        | 2,300,000   | 100.5140  | 2,311,822   | 2,300,000                               | 2,300,000            | (Decircuse)         | 71001011011                           | rtcoognized       | D.77 C.O. V. | 3.124 | 3.142     | MON    | 1,597     | 60,375                                  | 04/25/2017 | 04/22/2026  |
| 17305E-GS-8     | CCCIT 18A7 A7 - ABS             | C.           | 4            | 1FE.        | 1,024,163   | 104.9910  | 1,076,158   | 1,025,000                               | 1.024.179            |                     | 15                                    |                   |              | 3.960 | 3.969     | MON    | 8.569     |   | 10/05/2018 | 10/15/2030  |
|                 | DTAOT 152 D - ABS               |              | 4            | 1FE         | 701,430     | 100.2170  | 697,638     | 696 , 128                               | 699,007              |                     | (2,423)                               |                   |              | 4.250 | 3.696     | MON    | 1,315     | 18,216                                  | 05/16/2018 | 02/15/2022  |
|                 | DEFT 171 A3 - ABS               | 1            | 4            | 1FE         | 190,755     | 99.6530   | 190,771     | 191,436                                 | 191,015              |                     | 260                                   |                   |              | 2.140 | 2.780     | MON    | 102       | 1,447                                   | 08/30/2018 | 04/22/2022  |
|                 | ECMC 181 A - ABS                | 1            | 4            | 1FE         | 2.191.531   | 98.7270   | 2,163,632   | 2,191,531                               | 2.191.531            |                     |                                       |                   |              | 3.256 | 3.517     | MON    | 1.189     | 50,747                                  | 03/01/2018 | 02/27/2068  |
|                 | ECMC 181 A - ABS                | С            | 4            | 1FE         | 2,191,531   | 98.7270   | 2,163,632   | 2,191,531                               | 2,191,531            |                     |                                       |                   |              | 3.256 | 3.517     | MON    | 1,189     | 50,747                                  | 03/01/2018 | 02/27/2068  |
|                 | GCAR 171 A2 - ABS               |              | 4            | 1FE         | 344.847     | 99.7700   | 344.057     | 344,851                                 | 344,849              |                     | 2                                     |                   |              | 2.670 | 2.686     | MON    | 409       | 10.075                                  | 06/19/2017 | 04/15/2021  |
|                 | GCAR 181 A - ABS                | I            | 4            | 1FE         | 687,476     | 99.6410   | 685,053     | 687,521                                 | 687,487              |                     | 10                                    |                   |              | 2.820 | 2.843     | MON    |           | 17,558                                  | 01/30/2018 | 07/15/2022  |
|                 | GALL 171 A - CDO                |              | 4            | 1FE         | 2.350,000   | 99.5830   | 2,340,201   | 2,350,000                               | 2,350,000            |                     |                                       |                   |              | 3.486 | 3.950     | JAJ0   | 17,751    | 71,895                                  | 09/21/2017 | 07/15/2027  |
|                 | GOAL 101 NTS - ABS              | C            | 4            | 1FE         | 1,116,079   | 99.9740   | 1,126,377   | 1,126,670                               | 1,117,906            |                     | .962                                  |                   |              | 3.377 | 3.230     | FMAN   | 3,805     | 32,083                                  | 01/18/2017 | 08/25/2048  |
|                 | GCCT 172A A - ABS               |              | 4            | 1FE         | 1,899,739   | 98.3840   | 1,869,296   | 1,900,000                               | 1,899,881            |                     | 84                                    |                   |              | 1.980 | 1.997     | MON    | 1,672     | 37,620                                  | 04/17/2017 | 04/15/2022  |
| 429827 - AY - 4 | HEF 141 NTS - ABS               | C            | 4            | 1FE         | 1,678,343   | 100.8400  | 1,696,006   | 1,681,878                               | 1,691,057            |                     | 10,956                                |                   |              | 3.739 | 3.565     | FMAN   | 6,289     | 52,123                                  | 01/20/2017 | 05/25/2034  |
|                 | ICG 141R A1R - CDO              | L C C        | 4            | 1FE         | 1,450,000   | 98.7710   | 1,432,180   | 1,450,000                               | 1,450,000            |                     | -,,,,,,                               |                   |              | 3.689 | 3.743     | JAJ0   | 10,550    | 44,240                                  | 10/25/2017 | 01/22/2030. |
| 44932B-AA-4     | ICG 183 A1 - CDO                | C            | 4            | 1FE         | 4,600,000   | 98.5560   | 4,533,576   | 4,600,000                               | 4,600,000            |                     |                                       |                   |              | 3.737 | 3.791     | JAJ0   | 15,282    | , | 11/06/2018 | 01/26/2032  |
| 57165A-AA-6     | MVCOT 121 A - ABS               | L            | 4            | 1FE         | 398,292     | 99.4010   | 394,611     | 396,989                                 | 398,116              |                     | (377)                                 |                   |              | 2.510 | 2.239     | MON    | 304       | 10,357                                  | 06/09/2017 | 05/20/2030  |
|                 | MCBSL 151R AR - CDO             | l            | 4            | 1FE         | 1,550,000   | 99.5920   | 1,543,676   | 1,550,000                               | 1,550,000            |                     | ,                                     |                   |              | 3.797 | 3.821     | FMAN   | 6.376     | 49 , 148                                | 08/15/2017 | 05/24/2027  |
| 63152P-AA-6     | NASSAU 2018-II LTD CDO          | C            | 4,5          | 1FE         | 4,987,500   | 99.2970   | 4,964,850   | 5,000,000                               | 4,987,399            |                     | (101)                                 |                   |              | 4.057 | 4.141     | JAJO   | 23,666    |   | 10/26/2018 | 10/15/2031  |
|                 | NCC 172 AL - CDO                |              | 4            | 1FE         | 1,000,000   | 99.3170   | 993,170     | 1,000,000                               | 1,000,000            |                     | ` ′                                   |                   |              | 3.686 | 3.706     | JAJ0   | 7,987     | 27,636                                  | 12/01/2017 | 01/15/2030  |
| 63170M-AA-1     | NCC 181 A - CDO                 | C            | 4            | 1FE         | 898,020     | 98.6440   | 887,796     | 900,000                                 | 898 , 174            |                     | 154                                   |                   |              | 3.693 | 3.785     | JAJ0   | 18,463    |   | 05/21/2018 | 07/15/2031  |
| 63940F - AB - 3 | NAVSL 162 A2 - ABS              | l            | 44           | 1FE         | 1,614,422   | 100.5800  | 1,623,786   | 1,614,422                               | 1,614,422            |                     |                                       |                   |              | 3.556 | 3.134     | MON    | 957       | 49,649                                  | 04/05/2016 | 06/25/2065  |
| 640315-AJ-6     | NSLT 062 A7 - ABS               | LC           | 4            | 1FE         | 968,750     | 97.0800   | 970,800     | 1,000,000                               | 981,220              |                     | 12,229                                |                   |              | 3.070 | 3.741     | JAJ0   | 5,799     | 25,670                                  | 10/25/2017 | 01/26/2037  |
| 67091R-AK-5     | OCP 158R A1R - CDO.             | L            | 4            | 1FE         | 1,000,000   | 98.9960   | 989,960     | 1,000,000                               | 1,000,000            |                     | · · · · · · · · · · · · · · · · · · · |                   | <u> </u>     | 3.299 | 3.549     | JAJ0   | 6,964     | 27,771                                  | 10/16/2017 | 04/19/2027  |
| 67092D-AL-3     | OCP 1510R A1R - CDO             |              | 4            | 1FE         | 600,000     | 99.5720   | 597,432     | 600,000                                 | 600,000              |                     |                                       |                   |              | 3.328 | 3.318     | JAJ0   | 3,635     | 17,373                                  | 11/27/2017 | 10/26/2027  |
| 67109U-AS-1     | OZLM 11R A1R - CDO              | L            | 4            | 1FE         | 3,086,543   | 99.2400   | 3,061,554   | 3,085,000                               | 3,086,501            |                     | (41)                                  |                   |              | 3.770 | 3.777     | JAJ0   | 20,355    |   | 10/30/2018 | 10/30/2030  |
| 68504R - AA - 6 | ONGLT 14A A - ABS               | L            | 4            | 1FE         | 376,123     | 98.5050   | 374,348     | 380,030                                 | 376,806              |                     | 476                                   |                   |              | 2.290 | 2.837     | MON    | 532       | 8,992                                   | 03/31/2017 | 07/09/2029  |
|                 | PPHEA 111 A3 - ABS              | LC           | 4            | 1FE         | 1,143,530   | 100.5630  | 1, 156, 475 | 1,150,000                               | 1,145,422            |                     | 953                                   |                   |              | 3.346 | 3.525     | JAJ0   | 9,834     | 33,357                                  | 01/20/2017 | 10/01/2037  |
|                 | ROCKW 2 A3L - CDO               | l            | 4            | 1FE         | 1,867,040   | 98.6930   | 1,840,624   | 1,865,000                               | 1,865,913            |                     | (1,126)                               |                   |              | 3.541 | 1.681     | FMAN   | 11,190    | 44,726                                  | 03/02/2018 | 08/01/2024  |
|                 | SRANC 7R A1R - CD0              |              | 4            | 1FE         | 1,950,000   | 99.2740   | 1,935,843   | 1,950,000                               | 1,950,000            |                     |                                       |                   |              | 3.874 | 3.983     | FMAN   | 8,814     | 63,725                                  | 11/09/2017 | 11/20/2029  |
|                 | SRANC 7R A1R - CDO              | C            | 4            | 1FE         | 3,000,000   | 99.2740   | 2,978,220   | 3,000,000                               | 3,000,000            |                     |                                       |                   |              | 3.874 | 3.983     | FMAN   | 13,561    | 98,039                                  | 11/09/2017 | 11/20/2029  |
|                 | SERT 181 A - ABS                | l            | 4            | 1FE         | 729,985     | 99.4527   | 726,005     | 730,000                                 | 729,990              |                     | 5                                     |                   |              | 2.980 | 2.999     | MON    | 1,209     | 17,705                                  | 02/12/2018 | 04/11/2024  |
|                 | SRFC 142 A - ABS                | <b></b>      | 4            | 1FE         | 795,113     | 99.8790   | 797,781     | 798,748                                 | 795,993              |                     | 546                                   |                   |              | 2.050 | 2.261     | MON    | 500       | 17,054                                  | 06/07/2017 | 06/20/2031  |
|                 | SRFC 151 A - ABS                | ļ            | 4            | 1FE         | 126,797     | 99.3960   | 125,840     | 126,604                                 | 126,830              |                     | 15                                    |                   |              | 2.400 | 2.355     | MON    | 93        | 3, 157                                  | 06/07/2017 | 03/22/2032  |
|                 | SRFC 153 A - ABS                | ļ            | 4            | 1FE         | 262,686     | 98.9900   | 259,028     | 261,671                                 | 263 , 155            |                     | 319                                   |                   |              | 2.580 | 2.451     | MON    | 206       | 7 ,005                                  | 03/31/2017 | 09/20/2032  |
|                 | SNDPT 7RR A1 - CDO              | C            | 4            | 1FE         | 5,000,000   | 99 . 1270 | 4,956,350   | 5,000,000                               | 5,000,000            |                     |                                       |                   |              | 3.727 | 3.780     | JAJ0   | 36,237    |   | 10/03/2018 | 10/23/2031  |
|                 | TFLAT 161 A - CDO               |              | 4            | 1FE         | 706,895     | 99.9830   | 699,881     | 700,000                                 | 706,532              |                     | (363)                                 |                   |              | 4.009 | 3.716     | JAJ0   | 5,924     | 19,600                                  | 02/07/2018 | 07/17/2028  |
|                 | TIA 2 A - CDO.                  | LC           | 4            | 1FE         | 1,800,000   | 99.5150   | 1,791,270   | 1,800,000                               | 1,800,000            |                     |                                       |                   |              | 3.749 | 3.822     | JAJ0   | 13,297    | 59,334                                  | 03/10/2017 | 04/20/2029  |
|                 | TREST 182A A1 - CDO             |              | 4            | 1FE         | 650,000     | 98.3240   | 639 , 106   | 650,000                                 | 650,000              |                     |                                       |                   |              | 3.423 | 3.594     | JAJ0   | 12,483    |   | 05/15/2018 | 07/25/2031  |
|                 | TREST 182A A1 - CD0             | C            | 4            | 1FE         | 650,000     | 98.3240   | 639,106     | 650,000                                 | 650,000              |                     |                                       |                   |              | 3.423 | 3.594     | JAJ0   | 12,483    |   | 05/15/2018 | 07/25/2031  |
|                 | WLKRG 13A A - ABS               | ļ            | 44           | 1FE         | 249,783     | 99.2950   | 248,788     | 250,554                                 | 249,938              |                     | 109                                   |                   |              | 3.100 | 3.294     | MON    | 302       | 8,072                                   | 03/31/2017 | 03/15/2029  |
|                 | WFNMT 15B A - ABS               | C            | 4            | 1FE         | 1,999,600   | 99.1170   | 1,982,340   | 2,000,000                               | 1,999,855            |                     |                                       |                   |              | 2.550 | 2.568     | MON    | 2,267     | 52,000                                  | 12/29/2015 | 06/17/2024  |
| 3599999 -       | Bonds - Industrial and Miscella | aneous (Una  | ıffiliated)  | - Other     |             |           |             |   |                      |                     |                                       |                   |              |       |           |        |           |   |            |             |
|                 | Loan-Backed and Structured Se   | ecurities    |              |             | 82,437,837  | XXX       | 82,122,420  | 82,728,822                              | 82,553,181           | (3,983)             | 56,978                                |                   |              | XXX   | XXX       | XXX    | 384,969   | 1,735,240                               | XXX        | XXX         |
| 3899999 -       | Bonds - Industrial and Miscella | aneous (Una  | ffiliated)   | - Subtotals |             |           |             |   |                      |                     |                                       |                   |              |       |           |        |           |   |            |             |
|                 | - Industrial and Miscellaneou   |              |              | -           | 510,949,158 | XXX       | 499,731,561 | 507,120,193                             | 509,324,857          | (94,866)            | (1,066,863)                           | 177,740           |              | XXX   | XXX       | XXX    | 3,704,729 | 12,902,806                              | XXX        | XXX         |
| 7799999 -       | Bonds - Total Bonds - Subtotals |              |              | s           | 419,701,292 | XXX       | 408,940,022 | 418,057,000                             | 418,392,176          | (90,883)            | (573,987)                             | 177,740           |              | XXX   | XXX       | XXX    | 3,592,911 | 10,750,427                              | XXX        | XXX         |
|                 | Bonds - Total Bonds - Subtotals |              |              |             |             |           |             | , |                      | , , , , , , , , , , | , , , , , , , , , , , , , , , , , , , | ,                 |              |       |           |        |           | · ·                                     |            |             |
|                 | Securities Capterare            |              |              | -9- 50000   | 35,865,092  | XXX       | 35,380,767  | 34.411.160                              | 36,131,186           |                     | 133.480                               |                   |              | XXX   | XXX       | XXX    | 114.288   | 739,106                                 | l xxx      | l xxx       |
| 7999999         | Bonds - Total Bonds - Subtotals | - Commerc    | ial Mortoa   | ge-Backed   | 22,300,002  |           | 11,100,101  | 2.,,.00                                 | 22, .01, 100         |                     | .00, 100                              |                   |              |       |           | 1      | ,250      | . 55, .50                               |            |             |
| 7 000000        | Securities Captorare            | , 0011111010 | mor tyu      | go Daonoa   | 58.838.328  | XXX       | 56.662.467  | 54,224,581                              | 57,244,198           |                     | (1.044.932)                           |                   |              | XXX   | XXX       | XXX    | 222.452   | 2,636,899                               | l xxx      | XXX         |
| 8099999 -       | Bonds - Total Bonds - Subtotals | . Other L    | nan - Racked | and         | 00,000,020  | MM        | 00,002,707  | 01,227,001                              | 51 ,ETT, 150         |                     | (1,077,302)                           |                   |              | AAA   | AAA       | 7///   | 222,702   | 2,000,000                               | 7///       | MM          |
| 0000000         | Structured Securities           | , other L    | .ouii DaonGu | ariu        | 95,969,126  | XXX       | 95,779,654  | 96,354,711                              | 96,178,568           | (3,983)             | 116,180                               |                   |              | XXX   | XXX       | XXX    | 434,902   | 2,114,591                               | l xxx      | XXX         |
| 9200000         |                                 |              |              |             | 610.373.837 | XXX       |             |   |                      |                     |                                       | 177 740           |              | XXX   | XXX       | XXX    | 4.364.554 |   |            |             |
| 8399999         | Subtotals - Total Bonds         |              |              |             | DIU,3/3,83/ | YYY       | 596,762,910 | 603,047,452                             | 607,946,127          | (94,866)            | (1,369,259)                           | 177,740           |              | λλλ   | YYY       | YYY    | 4,304,554 | 16,241,024                              | XXX        | XXX         |

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# SCHEDULE D - PART 2 - SECTION 1 Showing All PREFERRED STOCKS Owned December 31 of Current Year

|                         |                  |      |         |                        |                              |                      |  |   |               |                | OCKS Owne                 |                                      | of Current Year                          |  |  |  |  |   |   |                  |
|-------------------------|------------------|------|---------|------------------------|------------------------------|----------------------|--|---|---------------|----------------|---------------------------|--------------------------------------|--|--|--|--|--|---|---|------------------|
| 1                       | 2                |      | des     | 5                      | 6                            | 7                    | 8                                      | Fair \  |               | 11             |                           | Dividends                            |  |  |  | Book/Adjusted Carrying   |  |   | 20  | 21               |
|                         |                  | 3    | 4       |                        |                              |                      |  | 9   | 10            |                | 12                        | 13                                   | 14                                       | 15   | 16   | 17   | 18   | 19  | NAIC<br>Desig-<br>nation                      |                  |
| CUSIP<br>Identification | Description      | Code | Foreign | Number<br>Of<br>Shares | Par<br>Value<br>Per<br>Share | Rate<br>Per<br>Share | Book/<br>Adjusted<br>Carrying<br>Value | Rate Per<br>Share<br>Used to<br>Obtain<br>Fair<br>Value | Fair<br>Value | Actual<br>Cost | Declared<br>but<br>Unpaid | Amount<br>Received<br>During<br>Year | Nonadmitted<br>Declared<br>But<br>Unpaid | Unrealized<br>Valuation<br>Increase/<br>(Decrease) | Current<br>Year's<br>(Amortization)<br>Accretion | Current Year's<br>Other-Than-<br>Temporary<br>Impairment<br>Recognized | Total<br>Change<br>In<br>B./A.C.V.<br>(15+16-17) | Total<br>Foreign<br>Exchange<br>Change<br>In<br>B./A.C.V. | and Admin- istrative Symbol/ Market Indicator | Date<br>Acquired |
|                         |                  |      | ļ       |                        | -                            | -                    | ·                                      | ļ   |               | ļ              | <del> </del>              |                                      |  |  |  |  | ļ  |   |   | <b></b>          |
|                         |                  |      |         |                        |                              |                      |  |   |               |                |                           |                                      |  |  |  |  |  |   |   |                  |
|                         |                  |      | ļ       |                        |                              |                      |  |   |               |                |                           |                                      |  |  |  |  |  |   |   |                  |
|                         |                  |      | ļ       |                        | -                            | ł                    | +                                      | ļ   | ļ             | <del> </del>   | ł                         | ļ                                    | ļ  | <b></b>  | ļ  |  | <del> </del>                                     |   | · <del> </del>                                | <b>+</b>         |
|                         |                  |      | †       |                        | ·                            | ·                    | †····                                  | ·····   |               | <b>†</b>       | t                         |                                      |  | <b></b>  |  |  |  |   | †   | <b>†</b>         |
|                         |                  |      |         |                        |                              |                      |  |   |               |                |                           |                                      |  |  |  |  |  |   |   |                  |
|                         |                  |      | ļ       |                        |                              |                      |  |   |               |                | ļ                         |                                      |  |  |  |  |  |   |   | ļ                |
|                         |                  |      | ·····   |                        | -                            |                      | +                                      |   |               | ····           | ł                         |                                      |  |  |  |  | <del> </del>                                     |   | · <del> </del>                                | <b>+</b>         |
|                         |                  |      | ·       |                        | -                            |                      | ·                                      |   |               |                | †                         |                                      |  |  |  |  |  |   | +   |                  |
|                         |                  |      |         |                        |                              |                      |  |   |               |                |                           |                                      |  |  |  |  |  |   |   |                  |
|                         |                  |      | ļ       |                        |                              |                      |  |   |               |                | ļ                         |                                      |  |  |  |  |  |   |   |                  |
|                         |                  |      | ł       |                        | -                            |                      |  |   |               | ·····          | ł                         |                                      |  |  |  |  |  |   | · <del> </del>                                |                  |
|                         |                  |      | ·····   |                        |                              |                      |  |   |               |                | †                         |                                      |  |  |  |  | ·  |   | †   |                  |
|                         |                  |      |         |                        |                              |                      |  |   |               |                |                           |                                      |  |  |  |  |  |   | I   |                  |
|                         |                  |      | ļ       |                        |                              |                      |  |   |               |                | ļ                         | <b>\</b>                             |  |  |  |  |  |   |   |                  |
|                         |                  |      | ·       |                        | -                            |                      |  |   |               | <b></b>        | <b></b>                   | <b>\</b>                             |  | -  |  |  | ļ  |   | ·   |                  |
|                         |                  |      | †       |                        |                              |                      |  |   |               |                |                           |                                      |  |  |  |  |  |   | · · · · · · · · · · · · · · · · · · ·         |                  |
|                         |                  |      |         |                        |                              |                      |  |   |               |                |                           |                                      |  |  |  |  |  |   |   |                  |
|                         |                  |      | ļ       |                        | -                            |                      |  |   |               | ļ              | ļ                         |                                      |  |  |  |  | ļ  |   |   | <b></b>          |
|                         |                  |      | ·····   |                        | · <del> </del>               |                      | +                                      | ļ   | ļ             | <del> </del>   | ł                         | ļ                                    |  | ·  | ļ  |  | <del> </del>                                     |   | ·   | <b>†</b>         |
|                         |                  |      | İ       |                        |                              | 1                    | 1                                      |   |               | 1              | İ                         |                                      |  |  |  |  | İ  |   | 1   | <u> </u>         |
|                         |                  |      | ļ       |                        |                              |                      |  |   |               |                |                           |                                      |  |  |  |  |  |   |   |                  |
|                         |                  |      | ļ       |                        | -                            | ļ                    | ļ                                      |   |               | <b> </b>       | ļ                         | ļ                                    |  | ļ  |  |  | ļ  |   | · <del> </del>                                | <b></b>          |
|                         |                  |      | ł       |                        | ·                            |                      |  | ····  |               | <del> </del>   | t                         |                                      |  | -  |  |  | ·  |   | ·   |                  |
|                         |                  |      | †       |                        | ·                            | 1                    | 1                                      | l   |               | 1              | †                         | İ                                    |  | 1  |  |  | †  |   | 1   | ļ                |
|                         |                  |      | [       |                        |                              |                      |  |   |               |                | I                         |                                      |  |  |  |  |  |   |   |                  |
|                         |                  |      | ļ       |                        | -                            |                      |  | ļ   |               | <b></b>        | ļ                         |                                      |  | <b></b>  |  |  | ļ  |   | ļ   | <b></b>          |
|                         |                  |      | <b></b> |                        | -                            |                      | +                                      | ŀ   | ļ             | <del> </del>   | ł                         | <del> </del>                         |  | ·  | <u> </u>   |  | <del> </del>                                     | ·   | · <del> </del>                                | <b>†</b>         |
|                         |                  |      | †       |                        | ·                            | 1                    | †····                                  | ·····   |               | <b>†</b>       | t                         |                                      |  | <b>†</b>   |  |  | <b></b>  |   | †   |                  |
|                         |                  |      |         |                        |                              |                      |  |   |               |                |                           |                                      |  |  |  |  |  |   |   |                  |
|                         |                  |      | ļ       |                        | .                            |                      |  |   |               | <b></b>        | ļ                         |                                      |  |  |  |  | <b></b>  |   | ļ   | <b></b>          |
|                         |                  |      | ļ       |                        | .                            |                      |  |   |               |                |                           |                                      |  | ļ  |  |  |  |   | ·   | <b></b>          |
| 3999999 Total           | Preferred Stocks |      |         |                        |                              |                      |  | XXX   |               | 1              | 1                         | 1                                    | I  | 1  | I  | 1  | 1  |   | XXX   | XXX              |

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

|                 |   |      |          |           |                   |                         |                   |                   | whed December | 31 of Current Year |             |                         |                          |                        |                           |   |            |
|-----------------|---|------|----------|-----------|-------------------|-------------------------|-------------------|-------------------|---------------|--------------------|-------------|-------------------------|--------------------------|------------------------|---------------------------|---|------------|
| 1 1             | 2                                       | Co   | odes     | 5         | 6                 | Fair Va                 | alue              | 9                 |               | Dividends          |             |                         | Change in Book/A         | djusted Carrying Value |                           | 17                                      | 18         |
|                 |   | 3    | 4        |           |                   | 7<br>Rate per           | 8                 |                   | 10            | 11                 | 12          | 13                      | 14<br>Current Year's     | 15                     | 16                        |   |            |
|                 |   |      |          |           | Book / Adjusted   | Share Used<br>To Obtain |                   |                   |               | Amount             | Nonadmitted | Unrealized<br>Valuation | Other-Than-<br>Temporary | Total<br>Change in     | Total Foreign<br>Exchange | NAIC<br>Market                          |            |
| CUSIP           | (                                       |      |          | Number of | Carrying          | Fair                    | Fair              | Actual            | Declared      | Received           | Declared    | Increase/               | Impairment               | B./A.C.V.              | Change in B./A.C.V.       | Indicator                               | Date       |
| Identification  | Description                             | Code | Foreign  | Shares    | Value             | Value                   | Value             | Cost              | but Unpaid    | During Year        | But Unpaid  | (Decrease)              | Recognized               | (13-14)                | B./A.C.V.                 | (a)                                     | Acquired   |
| 31338#-10-7     | FEDERAL HOME LOAN BANK OF PITTSBURGH    | RF   |          | 200.000   | 20,000            | 100.000                 | 20,000            | 20,000            |               | 2,362              |             |                         |                          |                        |                           | <u>V</u>                                | 03/01/2018 |
| 31338@-10-6     | FEDERAL HOME LOAN BANK OF PITTSBURGH    | RF   |          | 848.000   | 84,800<br>104,800 | 100.000<br>XXX          | 84,800<br>104,800 | 84,800<br>104,800 |               | 3,288<br>5,650     |             |                         |                          |                        |                           | XXX                                     | XXX XXX    |
| 9099999 - 11100 | striai and miscernaneous (unaititiated) |      | 1        | I         | 104,000           | ۸۸۸                     | 104,000           | 104,000           |               | 0,000              |             |                         |                          |                        |                           |   |            |
|                 |   |      |          |           |                   |                         |                   |                   |               |                    |             |                         |                          |                        |                           | *************************************** |            |
|                 | 1                                       |      |          |           |                   |                         |                   |                   |               |                    |             |                         |                          |                        |                           |   |            |
|                 |   |      |          |           |                   |                         |                   |                   |               |                    |             |                         |                          |                        |                           |   |            |
|                 |   |      |          |           |                   |                         |                   |                   |               |                    |             |                         |                          |                        |                           |   |            |
|                 |   |      | <b>+</b> |           | ·                 |                         | ļ                 |                   |               |                    |             | <del> </del>            | <b>+</b>                 |                        |                           |   | <b>†</b>   |
|                 |   |      |          |           |                   |                         |                   |                   |               |                    |             |                         |                          |                        |                           |   |            |
|                 |   |      |          |           |                   |                         |                   |                   |               |                    |             |                         |                          |                        |                           |   |            |
|                 |   |      |          |           |                   |                         |                   |                   |               |                    |             |                         |                          |                        |                           |   | I          |
|                 | 1                                       |      |          |           |                   |                         |                   |                   |               |                    |             |                         |                          |                        |                           |   |            |
|                 |   |      |          |           |                   |                         |                   |                   |               |                    |             |                         |                          |                        |                           |   |            |
|                 |   |      |          |           |                   |                         |                   |                   |               |                    |             |                         |                          |                        |                           |   |            |
|                 |   |      |          |           |                   |                         |                   |                   |               |                    |             |                         |                          |                        |                           |   |            |
|                 |   |      |          |           |                   |                         |                   |                   |               |                    |             |                         |                          |                        |                           |   |            |
|                 |   |      |          |           |                   |                         |                   |                   |               |                    |             |                         |                          |                        |                           |   | I          |
|                 |   |      |          |           |                   |                         |                   |                   |               |                    |             |                         |                          |                        |                           |   |            |
|                 |   |      |          |           |                   |                         |                   |                   |               |                    |             |                         |                          |                        |                           |   |            |
|                 |   |      |          |           |                   |                         |                   |                   |               |                    |             |                         |                          |                        |                           |   | +          |
|                 |   |      |          |           |                   |                         |                   |                   |               |                    |             |                         |                          |                        |                           |   |            |
|                 |   |      |          |           |                   |                         |                   |                   |               |                    |             |                         |                          |                        |                           |   | Ī          |
|                 |   |      |          |           |                   |                         |                   |                   |               |                    |             |                         |                          |                        |                           |   |            |
|                 |   |      |          |           |                   |                         |                   |                   |               |                    |             |                         |                          |                        |                           |   |            |
|                 |   |      |          |           |                   |                         |                   |                   |               |                    |             |                         |                          |                        |                           |   |            |
|                 |   |      |          |           |                   |                         |                   |                   |               |                    |             |                         |                          |                        |                           | -                                       | <b>†</b>   |
|                 |   |      | 1        |           | 1                 |                         |                   |                   |               |                    |             |                         |                          |                        |                           | 1                                       | 1          |
|                 |   |      |          |           |                   |                         |                   |                   |               |                    |             |                         |                          |                        |                           |   | I          |
|                 |   |      |          |           |                   |                         |                   |                   |               |                    |             |                         |                          |                        |                           |   | 4          |
|                 |   |      |          |           | ļ                 |                         | ļ                 |                   |               |                    |             |                         |                          |                        |                           | -                                       | <b>+</b>   |
|                 |   |      |          |           |                   |                         |                   |                   |               |                    |             |                         |                          |                        |                           |   | +          |
|                 |   |      | <b>†</b> |           | ·                 |                         |                   |                   |               |                    |             | <b>†</b>                | <b>†</b>                 |                        |                           | 1                                       | †          |
|                 |   |      |          |           |                   |                         |                   |                   |               |                    |             |                         |                          |                        |                           | 1                                       | 1          |
| 9799999 Tot     | tal Common Stocks                       |      |          |           | 104,800           | XXX                     | 104,800           | 104,800           |               | 5,650              |             |                         |                          |                        |                           | XXX                                     | XXX        |
|                 | tal Preferred and Common Stocks         |      |          |           | 104,800           | XXX                     | 104,800           | 104,800           |               | 5,650              |             |                         |                          |                        |                           | XXX                                     | XXX        |
| 00000000100     |   |      |          |           |                   |                         |                   |                   |               |                    |             |                         |                          |                        |                           |   |            |

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues , the total \$ value (included in Column 8) of all such issues \$

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## **SCHEDULE D - PART 3**

|  |  |                        |                            | nowing All Long-Term Bonds and Stocks ACQUIRED During Current Year |                 |                        |                        |                        |
|--|--|------------------------|----------------------------|--|-----------------|------------------------|------------------------|------------------------|
| 1  | 2  | 3                      | 4                          | 5  | 6               | 7                      | 8                      | 9                      |
| CUSIP  |  |                        |                            |  | Number of       | Actual                 |                        | Paid for Accrued       |
| Identification                                   | Description                                    | Foreign                | Date Acquired              | Name of Vendor   | Shares of Stock | Cost                   | Par Value              | Interest and Dividends |
| 3132XC-SB-2 FH G6771                             | 4 - RMBS                                       |                        | 11/01/2018                 | Barclays Bank.   | XXX             | 6,522,192              | 6,478,663              | 8,638                  |
| 3140J9-KN-0FN BM480                              |  |                        | 12/12/2018                 | SALOMON BROTHERS INC.  | XXX             | 8,352,690              | 8,215,971              | 11,868                 |
| 3140Q9-2N-2 FN CA258<br>759911-3H-1 REGIONAL     | U - KMBS<br>TRANSN AUTH ILL                    |                        | 11/01/2018<br>05/09/2018   | PERFORMANCE TRUST CAPITAL PARTNERS LLC                             | XXX XXX         | 1,916,977<br>500.000   | 1,844,841              | 2,767                  |
| 3199999 - Bonds - U.S. Spec                      | ial Revenue and Special Assessment and all Nor | n-Guaranteed Obligatio | ons of Agencies and        | Authorities of Governments and Their Political Subdivisions        |                 | 17.291.859             | 17.039.475             | 23,273                 |
| OUSUBE DITE INC                                  | <u>'</u>                                       |                        | 09/21/2018                 | DONALDSON LUFKIN & JENRETTE  | XXX             | 985,870                | 1.000.000              | 2,133                  |
| 00215V-AA-0 AREIT 18                             | CRE1 A - CDO                                   | 2                      | 02/.14/2018                | GOLDMAN.   | XXX             | 1,292,000              | 1,292,000              |                        |
| 002824-BF-6 ABBOTT L<br>00774M-AE-5 AERCAP I     | ABORATORIES<br>RELAND CAPITAL DAC              |                        | 09/24/2018<br>01/16/2018   | BAIRD (ROBERT W.) & CO. INC  | XXXXXX          | 1,096,040<br>2,441,744 | 1,100,000<br>2,450,000 | 13,292                 |
|  | A2 - ABS                                       |                        | 02/06/2018                 | CHASE SECURITIES INC.  | XXX             | 2,099,722              | 2,100,000              |                        |
| 023135-AJ-5 AMAZON.C                             | OM INC   |                        | 07./.06/2018               | DONALDSON LUFKIN & JENRETTE  | XXX             | 1,460,745              | 1,500,000              | 4,271                  |
| 023135-AN-6 AMAZON.C                             |  |                        | 12/18/2018                 | DAIWA SECURITIES AMERICA INC.                                      | XXX             | 2,039,460              | 2,000,000              |                        |
| 023135-BN-5 AMAZON.C<br>025816-BX-6. AMERICAN    | UM INC<br>EXPRESS CO                           |                        | 01/29/2018<br>07/31/2018.  | VARIOUS  | XXX XXX         | 2,117,081<br>1,675,000 | 1,875,000<br>1,675,000 | 15,708                 |
| 03040W-AS-4 AMERICAN                             | WATER CAPITAL CORP                             |                        | 09/19/2018                 | MITSUBISHI UFJ SECURITIES  | XXX             | 2,968,890              | 3,000,000              | 13,125                 |
| 03328L - AA - 0 ANCHC 4R                         | R A - CDO.                                     |                        | 01/19/2018                 | CHASE SECURITIES INC.  | XXX             | 3,000,000              | 3,000,000              |                        |
|  | -BUSCH INBEV WORLDWIDE INC.                    | <u>C</u>               | 03/20/2018                 | Montgomery   | XXX             | 2,286,982              | 2,300,000              | ^^ ^^                  |
| 037833-AR-1APPLE IN05377R-BG-8AESOP 13           | C  |                        | 08/22/2018<br>04/24/2018   | Dain Rauscher  | XXX XXX         | 3,751,238<br>501,309   | 3,750,000              | 32,063                 |
| 054561-AK-1 AESUP 13                             | Z B - ABSTABLE HOLDINGS INC                    | С                      | 04/24/2018<br>04/.17./2018 | CHASE SECURITIES INC   | XXX             | 2.019.067              | 2,025,000              |                        |
| 05586A-AA-6                                      | FL4 A - CDO                                    |                        | 09/27/2018                 | Wachovia Bank  | XXX             | 3,600,000              | 3,600,000              |                        |
| 05607E-AA-3BX 17 IMC                             | A - CMBS                                       |                        | 08/22/2018                 | VARIOUS  | XXX             | 395,668                | 395,000                | 307                    |
| 06051G-GZ-6 BANK OF                              | AMERICA CORP                                   |                        | 09/21/2018                 | VARIOUS<br>DEUTSCHE BANK ALEX BROWN.                               | XXXXXX          | 2,463,800              | 2,500,000<br>1,200,000 | 5,797<br>9.513         |
| 06051G-HC-6 BANK 0F                              |  | С                      | 09/21/2018<br>04/30/2018   | ICHASE SECURITIES INC  | XXX             | 1,165,836<br>667,062   | 675,000                | 9,513                  |
| 06738E-BE-4BARCLAYS                              |  | C                      | 11/07/2018                 | Barclays Bank  | XXX             | 799.848                | 800,000                |                        |
| 097023-BX-2 B0EING C                             | 0  |                        | 02/21/2018                 | Montgomery   | XXX             | 586,908                | 600,000                |                        |
| 097023-CA-1 B0EING C                             | 0  |                        | 10/29/2018                 | Morgan Stanley<br>BNY/SUNTRUST CAPITAL MARKETS                     | XXX             | 951,025                | 975,000                |                        |
| 12532B AD 0 CECPE 16                             | AL MARKETS AMERICA INC                         |                        | 12/18/2018<br>07/20/2018   | BNY/SUNIRUST CAPITAL MARKETS                                       | XXXXXX          | 505,560<br>5,150,270   | 500,000<br>5,125,000   | 2,316<br>12,568        |
| 126650-CZ-1 CVS HEAL                             | TH CORP.  LAR FINANCIAL SERVICES CORP          |                        | 03/.06/.2018               | Barclays Bank  | XXX             | 1,093,730              | 1,100,000              | 12,000                 |
| 14912L -6G -1 CATERPIL<br>161175 - AY -0 CHARTER | LAR FINANCIAL SERVICES CORP.                   |                        | 09/28/2018                 | DONALDŚON LUFKIN & JENRETTE  | XXX             | 1 974 900              | 2 000 000              | 21,847                 |
| 161175-AY-0 CHARTER                              | COMMUNICATIONS INC.                            |                        | 09/21/2018                 | CHASE SECURITIES INC.  | XXX             | 1,272,475              | 1,250,000              | 10,566                 |
| 172067 III 2 CITICDOII                           | D INC  |                        | 08/09/2018<br>01/17/2018   | Wachovia Bank.<br>SALOMON BROTHERS INC.                            | XXXXXX          | 1,910,279<br>2,250,000 | 1,975,000<br>2,250,000 | 8,785                  |
| 17305E-GS-8 CCCIT 18                             | A7 A7 - ABS                                    |                        | 10/05/2018                 | SALOMON BROTHERS INC.  | XXX             | 1,024,163              | 1,025,000              |                        |
| 20030N-CM-1 COMCAST                              | CORP   |                        | 10/02/2018                 | Mont gomery  | XXX             | 949,221                | 950 000                |                        |
| 20030N-CQ-2                                      |  |                        | 10/.02/.2018.              | Wachovia Bank  | XXX             | 1,448,536              | 1,450,000              |                        |
| 20030N-CS-8 COMCAST                              |  |                        | 10/02/2018                 | Wachovia Bank  | XXX             | 724,108                |                        | 45.000                 |
|  | ALTH EDISON CO<br>ESOURCES INC                 |                        | 10/26/2018<br>06/14/2018   | Montgomery.  | XXXXXX          | 1,990,800<br>323,895   | 2,000,000              | 15,622                 |
| 21036P-AX-6 CONSTELL                             | ATION BRANDS INC                               |                        | 10/23/2018                 | VARIOUS  | XXX             | 1,564,136              | 1 575 000              | 2,022                  |
| 212015-AL-5 CONTINEN                             | TAL RESOURCES INC                              |                        | Ω7./.11./.2018             | Morgan Stanley   | XXX             | 254,743                | 250,000                |                        |
| 212015 - AN - 1 CONT I NEN                       | TAL RESOURCES INC.                             |                        | 05/Q1/2018                 | Montgomery<br>BNP PARIBAS SECURITIES BOND                          | XXX             | 973,875                | 1,000,000              | 16,021                 |
| 23340F-AD-9DTAOT 15<br>24422E-TW-9JOHN DEE       | 2 D - ABS<br>RE CAPITAL CORP                   |                        | 05/16/2018<br>09/21/2018   | BNP PARIBAS SECURITIES BUND.<br>First Boston Corp.                 | XXX<br>XXX      | 1,022,731<br>1,860,820 | 1,015,000<br>2,000,000 | 359<br>2.644           |
| 24422E-TV-9 JOHN DEE                             | RE CAPITAL CORP                                |                        | 10/01/2018                 | Stifel Nicolaus & Co   | XXX             | 2,951,880              | 3,000,000              |                        |
| 24703F-AC-0DEFT 171                              | A3 - ABS                                       |                        | 08/30/2018                 | Barclays Bank  | XXX             | 239,147                | 240,000                | 171                    |
|  | 1 FINANCE CORP                                 |                        | Ω5/.18/2018                | MERRILL LYNCH PIERCE   | XXX             | 753,300                | 750,000                | 12,398                 |
| 26078J-AC-4DOWDUPON<br>26828H-AA-5 ECMC 181      | I INC  |                        | 11/14/2018                 | First Boston Corp  | XXXXXX          | 4,775,000<br>4,900,000 | 4,775,000<br>4,900,000 |                        |
| 26828H-AA-5 ECMC 181<br>26885B-AD-2 EQT MIDS     | A - ABSTREAM PARTNERS LP                       |                        | 03/01/2018<br>06/20/2018   | DELITSCHE BANK ALEX BROWN  | XXX             |                        | 4,900,000              |                        |
| 278865_AV_2 FCOLAR I                             | MC   |                        | 06/20/2018<br>09/21/2018   | US Bancorp Piper-DTC   | XXX             | 1,159,763              | 1,250,000              | 13,500                 |
| 29278N-AC-7 ENERGY T                             | RANSFER PARTNERS LP.                           |                        | 09/.24/.2018               | DONALDSON LUFKIN & JENRETTE  | XXX             | 1,107,942              | 1,100,000              | 1,412                  |
| 29446M-AB-8 EQUINOR                              |  | L                      | 09/21/2018                 | VARIOUS.   | XXX             | 2,611,463              | 2,625,000              | 2,266                  |
| 337738-AQ-1FISERV I<br>36255G-AA-8GCAR 181       |  |                        | 09/20/2018<br>01/30/2018   | VARTOUS  | XXXXXX          | 1,600,423<br>1,214,921 | 1,600,000<br>1,215,000 |                        |
| 369550-BD-9 GENERAL                              | DYNAMICS CORP                                  |                        | 09/21/2018                 | DEUTSCHE BANK ALEX BROWN   | XXX             | 1.997.820              | 2,000,000              | 25.125                 |
| 40573L-AQ-9 HALFMOON                             | PARENT INC.                                    |                        | Ω9./Ω6./2018               | Morgan Stanley   | XXX             | 824,315                | 825,000                |                        |
|  | PACKARD ENTERPRISE CO                          |                        | 09/10/2018                 | SALÒMON BROTHÉRS INC.  | XXX             | 998,610                | 1,000,000              |                        |
| 437076-BW-1 HOME DEP<br>446150-AG-9 HUNTINGT     | OT INCON BANCSHARES INC.                       |                        | 11/27/2018<br>03/22/2018   | CHASE SECURITIES INC   | XXX XXX         | 744,848                | 750,000<br>1,400,000   | 27 . 494               |
| UNI   IVIUR                                      | UN DANIOUTANEO TINO                            |                        |                            | pmorgan otamoy   |                 | 1,UZU,440              |                        | L1 ,494                |

## **SCHEDULE D - PART 3**

|                                    |                                      |              | Sh                       | owing All Long-Term Bonds and Stocks ACQUIRED During Current Year |                 |                        |                        |                        |
|------------------------------------|--------------------------------------|--------------|--------------------------|---|-----------------|------------------------|------------------------|------------------------|
| 1                                  | 2                                    | 3            | 4                        | 5   | 6               | 7                      | 8                      | 9                      |
| CUSIP                              |                                      |              |                          |   | Number of       | Actual                 |                        | Paid for Accrued       |
| Identification                     | Description                          | Foreign      | Date Acquired            | Name of Vendor  | Shares of Stock | Cost                   | Par Value              | Interest and Dividends |
| 44932B-AA-4                        | ICG 183 A1 - CDO                     | roreign      |                          | Morgan Stanley  | XXX             | 4,600,000              | 4,600,000              | Interest and Dividends |
| 44962L - AG - 2                    | IHS MARKIT LTD                       | C            | 10/23/2018               | JANNEY MONTGOMERY, SCOTT INC                                      | XXX             | 767,514                | 775,000                | 8,170                  |
| 456837 - AL -7                     | ING GROEP NV                         | <b>.</b> C   |                          | Morgan Stanley  | XXX             |                        | 775,000                | 04.700                 |
| 458140-AU-4<br>45866F-AG-9         | INTEL CORP                           |              |                          | SALŎMON BROTHÉRS INC  | XXX             | 1,974,848<br>1,494,525 | 2,125,000<br>1,500,000 | 24,709<br>6,038        |
| 46115H-AZ-0                        | INTESA SANPAOLO SPA                  | С            | 09/21/2018               | CHASE SECURITIES INC.   | XXX             | 933,580                | 1,000,000              | 6,163                  |
| 46115H-BD-8                        | INTESA SANPAOLO SPA                  | Č            | Ω1/Ω5/2018               | CHASE SECURITIES INC  | XXX             | 620,088                |                        |                        |
| 46647P - AE - 6                    | JPMORGAN CHASE & CO.                 |              |                          | Amherst Pierpont Securities.                                      | XXX             | 1,943,320              | 2,000,000              | 23 , 133               |
| 46647P - AY - 2<br>46648D - AA - 0 | JPMORGAN CHASE & CO                  |              |                          | CHASE SECURITIES INC  | XXXXXX          | 1,900,000<br>715,223   | 1,900,000<br>715,000   |                        |
| 40048D-AA-U<br>46648P-AA-3         | JPMCC 17FL10 A - CMBS                |              | 08/28/2018               | CHASE SECURITIES INC.   | XXX             |                        | 240,451                | 512<br>292             |
| 47233J-BH-0                        | JEFFERIES GROUP LLC.                 |              | 01/18/2018               | Bear Stearns  | XXX             | 1,261,817              | 1,275,000              | 202                    |
| 55336V - AR - 1                    | MPLX LP.                             |              | Ω2/Ω5/2018               | MIZUHO SECURITES FIXED.   | XXX             | 2,488,775              | 2,500,000              |                        |
| 565122-AD-0                        | MAPLE ESCROW SUBSIDIARY INC.         | L            |                          | Montgomery  | XXX             | 1,650,000              | 1,650,000              |                        |
| 565849 - AP - 1<br>57636Q - AJ - 3 | MARATHON OIL CORP<br>MASTERCARD INC  |              |                          | VARIÕUS<br>CHASE SECURITIES INC                                   | XXX XXX         | 1,485,083<br>1,820,730 | 1,450,000<br>1,825,000 | 15,406                 |
| 585055-BS-4                        | MEDTRONIC INC.                       | С.           | 02/21/2018<br>08/01/2018 | DEUTSCHE BANK ALEX BROWN  | XXX             | 1,492,170              | 1,500,000              | 20,125                 |
| 594918-AQ-7                        | MICROSOFT CORP                       |              | 09/21/2018               | US Bancorp Piper-DTC  | XXX             | 1,541,088              | 1,600,000              | 12,278                 |
| 594918-BR-4                        | MICROSOFT CORP.                      |              | 07/06/2018               | Montgomery  | XXX             | 2.232.984              | 2,400,000              | 24,320                 |
| 606822-AD-6                        | MITSUBISHI UFJ FINANCIAL GROUP INC.  | <u>C</u>     | 07/06/2018               | DAIWA SECURITIES AMERICA INC.                                     | XXX             | 997,730                | 1,000,000              | 13,796                 |
| 62947Q-AZ-1<br>63152P-AA-6         | NXP BV                               |              |                          | VARIOUSCHASE SECURITIES INC                                       | XXX XXX         | 1,511,435<br>4,987,500 | 1,500,000<br>5,000,000 | 1,896                  |
| 63170M-AA-1                        | NASSAU 2018-LLTD - CDO               |              |                          | Bony Mellon   | XXX             | 4,967,500              | 900,000                |                        |
| 666807 -BQ -4                      | NORTHROP GRUMMAN CORP                |              | 09/21/2018               | Morgan Stanley  | XXX             | 1.446.765              | 1,500,000              | 17,000                 |
| 670346-AP-0                        | NUCOR CORP                           |              | Ω7./Ω6/2018              | Wacȟovia Bankí  | XXX             | 2,111,277              | 2,100,000              | 17,051                 |
| 67109U-AS-1                        | OZLM 11R A1R - CDO                   |              |                          | SALOMON BROTHERS INC  | XXX             | 3,086,543              | 3,085,000              | 646                    |
| 68389X-BS-3<br>69349L-AR-9         | ORACLE CORP                          |              |                          | BNP PARIBAS SECURITIES BUNDVARIOUS                                | XXX XXX         | 2,900,130<br>3,869,421 | 3,000,000<br>3,875,000 | 33,679<br>3,004        |
| 717081-EN-9                        | PFIZER INC                           |              |                          | VARIOUS.  | XXX             | 4,462,230              | 4,500,000              | 8,444                  |
| 718546-AR-5                        | PHILLIPS 66.                         |              |                          | DEUTSCHE BANK ALEX BROWN.   | XXX             | 1,872,469              | 1,900,000              |                        |
| 74340X-BH-3                        | PROLOGIS LP                          |              | 09/21/2018               | VARIOUS   | XXX             | 2,224,570              | 2,225,000              | 1,615                  |
| 74432Q-CC-7                        | PRUDENTIAL FINANCIAL INC             |              |                          | CHASE SECURITIES INC.   | XXX             | 1,050,000              | 1,050,000              | 6,570                  |
| 744482-BK-5<br>759187-CD-7         | REGIONS BANKREGIONS BANK             |              |                          | NATIFISE  | XXX XXX         | 409,144<br>1,500,000   | 400,000<br>1,500,000   |                        |
| 77426N-AD-5                        | ROCKW 2 A3L - CDO                    |              | 03/02/2018               | BAIRD (ROBERT W.) & CO. INC.                                      | XXX             | 1,867,040              | 1,865,000              | 4,741                  |
| 780097-BG-5                        | ROYAL BANK OF SCOTLAND               |              | 05/15/2018               | First Boston Corp   | XXX             | 1,825,000              | 1,825,000              |                        |
| 78013X-W2-0                        | . ROYAL BANK OF CANADA               | L            | 10/.0.1/2018             | Dain Rauscher   | XXX             | 5,239,080              | 5,250,000              |                        |
| 78444F - AG - 1<br>81376P - AA - 8 | SL GREEN OPERATING PARTNERSHIP LP.   |              | 10/04/2018<br>02/12/2018 | VARIOUS   | XXXXXX          | 1,100,795<br>729,985   | 1,100,000<br>730,000   | 2,927                  |
| 816851-BG-3                        | SERT 181 B - ABS.<br>SEMPRA ENERGY.  |              | Ω2/12/2018<br>Ω1/Ω9/2018 | Dain Rauscher   | XXX             | 1,042,640              | 1,050,000              |                        |
| 83610H-AA-8                        | SNDPT 7RR A1 - CD0                   |              | 10/03/2018               | SALOMON BROTHERS INC  | XXX             | 5.000.000              | 5,000,000              |                        |
| 86562M-BA-7                        | SUMITOMO MITSUI FINANCIAL GROUP INC. | C            | 07/12/2018               | SMBC NIKKO SECURITIES AMERICA, INC                                | XXX             | 725,000                | 725,000                |                        |
| 87164K - AC - 8                    | SYNGENTA FINANCE NV.                 | <u>C</u>     | 04/.17/2018              | JP Morgan.<br>BAIRD (ROBERT W.) & CO. INC.                        | XXX             | 1,225,000              | 1,225,000              |                        |
| 87230A - AA - 4<br>87236Y - AG - 3 | TFLAT 161 A - CDO                    | <del> </del> | 02/07/2018<br>10/30/2018 | BAIRD (ROBERT W.) & CO. INC<br>Barclays Bank                      | XXX XXX         |                        |                        | 1,467                  |
| 87266X-AC-7                        | TRTX 18FL1 AS - CMBS.                | С            | 02/05/2018               | FIRST UNION CAPITAL   | XXX             | 735,000                | 735,000                |                        |
| 874060-AN-6                        | TAKEDA PHARMACEUTICAL CO LTD         | C            | 11/19/2018               | CHASE SECURITIES INC.   | XXX             | 799.488                | 800,000                |                        |
| 87938W-AT-0                        | TELEFONICA EMISIONES SALL            | C            | 09/24/2018               | DONALDSON LUFKIN & JENRETTE                                       | XXX             | 624,540                | 650,000                | 1,333                  |
| 88327H-AG-8                        | THET 18THPT B - CMBS.                |              | 01/22/2018               | CHASE SECURITIES INC.   | XXX             | 1,029,356              | 1,030,000              |                        |
| 88579Y - AX - 9<br>88579Y - BB - 6 | 3M CO                                |              | 09/21/2018<br>12/18/2018 | MITSUBISHI UFJ SECURITIES   | XXX XXX         | 1,924,800<br>1,998,000 | 2,000,000<br>2,000,000 | 1 , 250<br>17 , 333    |
| 89531M-AA-0                        | TRESTLES CLO II, LTD CDO             | C.           |                          | Barcrays BankNatixis  | XXX             | 1,300,000              |                        | 17 , 333               |
| 902674-XN-5                        | UBS AG (LONDON BRANCH)               | Č            | 06/20/2018               | Warburg Dillon Reed   | XXX             | 1,394,064              | 1,400,000              |                        |
| 91324P-CP-5                        | UNITEDHÈALTH GROUP INC.              |              | 12/.18/2018              | FIRST UNION CAPITAL.  | XXX             | 2,015,160              | 2,000,000              | 32,292                 |
| 92343V -BR -4                      | VERIZON COMMUNICATIONS INC.          |              |                          | Dain Rauscher   | XXX             | 2,672,950              | 2,500,000              | 3,576                  |
| 92343V -EN - 0<br>92343V -EQ - 3   | VERIZON COMMUNICATIONS INC           |              |                          | FIRST UNION CAPITALExchange In                                    | XXX XXX         | 974,810<br>4,449,208   | 1,000,000<br>4,524,220 | 11,722<br>15,993       |
| 92939K-AB-4                        | WFRBS 14C24 A2 - CMBS                |              | 08/28/2018               | DONALDSON LUFKIN & JENRETTE.                                      | XXX             | 4,449,206              | 94,024,220<br>247 373  |                        |
| 931142-ED-1                        | WALMART INC.                         |              | 09/28/2018               | VARIOUS   | XXX             | 2,928,704              | 247,373<br>2,900,000   | 571<br>                |
| 931142-EK-5                        | WALMART INC.                         |              | 12/.18/2018              | VARIOUS   | XXX             | 6,810,864              | 6,800,000              | 32,678                 |
| 96950F -AQ -7                      | . WILLIAMS PARTNERS LP.              |              |                          | Barclays Bank   | XXX             | 1,225,213              | 1,250,000              | 9,479                  |
| 98920A-AA-6                        | ZB NA                                |              | 08/22/2018               | GOLDMAŃ   | XXX             | 498,745                | 500,000                |                        |

## **SCHEDULE D - PART 3**

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

|                     | -   |         |               | owing All Long-Term Bonds and Stocks ACQUIRED During Current Year |                 |             |             |                        |
|---------------------|---|---------|---------------|---|-----------------|-------------|-------------|------------------------|
| 1                   | 2   | 3       | 4             | 5   | 6               | 7           | 8           | 9                      |
| CUSIP               |   |         |               |   | Number of       | Actual      |             | Paid for Accrued       |
| Identification      | Description   | Foreign | Date Acquired | Name of Vendor  | Shares of Stock | Cost        | Par Value   | Interest and Dividends |
|                     | BANK OF IRELAND GROUP PLC.                          | D D     |               | DIRECT  | XXX             | 1,408,258   | 1,450,000   | 5.738                  |
| 3899999 - Bonds -   | Industrial and Miscellaneous (Unaffiliated)         |         |               |   |                 | 212,101,294 | 213,079,044 | 722,629                |
|                     | Subtotals - Bonds - Part 3                          |         |               |   |                 | 229,393,153 | 230,118,519 | 745,902                |
|                     | Summary item from Part 5 for Bonds                  |         |               |   |                 | 89,795,333  | 90,814,237  | 426,408                |
| 8399999 - Bonds - S | Subtotals - Bonds                                   |         |               |   |                 | 319,188,486 | 320,932,757 | 1,172,309              |
| 000000-00-0         | FEDERAL HOME LOAN BANK OF PITTSBURGH                |         | 03/01/2018    | FHLB PITTSBURGH   | 200.000         |             | XXX         |                        |
| 9099999 - Common S  | tocks - Industrial and Miscellaneous (Unaffiliated) | •       | •             |   | •               | 20,000      | XXX         |                        |
|                     | tocks - Subtotals - Common Stocks - Part 3          |         |               |   |                 | 20,000      | XXX         |                        |
| 9799998 - Common S  | tocks – Summary item from Part 5 for Common Stocks  |         |               |   |                 | 400,000     | XXX         |                        |
|                     | tocks - Subtotals - Common Stocks                   |         |               |   |                 | 420,000     | XXX         |                        |
| 9899999 - Common S  | tocks - Subtotals - Preferred and Common Stocks     |         |               |   |                 | 420,000     | XXX         |                        |
|                     |   |         |               |   |                 |             |             |                        |
|                     |   |         |               |   |                 |             |             |                        |
|                     |   |         |               |   |                 |             |             |                        |
|                     |   |         |               |   |                 |             |             |                        |
|                     |   |         |               |   |                 |             |             |                        |
|                     |   |         |               |   |                 |             |             |                        |
|                     |   |         |               |   |                 |             |             |                        |
|                     |   |         |               |   |                 |             |             |                        |
|                     |   |         |               |   |                 |             |             |                        |
|                     |   |         |               |   |                 |             |             |                        |
|                     |   |         |               |   |                 |             |             |                        |
|                     |   |         |               |   | -               |             |             |                        |
|                     |   |         |               |   |                 |             |             |                        |
|                     |   |         |               |   |                 |             |             |                        |
|                     |   |         |               |   |                 |             |             |                        |
|                     |   |         |               |   |                 |             |             |                        |
|                     |   |         |               |   |                 |             |             |                        |
|                     |   |         |               |   |                 |             |             |                        |
|                     |   |         |               |   |                 |             |             |                        |
|                     |   |         |               |   |                 |             |             |                        |
|                     |   |         |               |   | -               |             |             |                        |
|                     |   |         |               |   |                 |             |             |                        |
|                     |   |         |               |   | -               |             |             |                        |
|                     |   |         |               |   |                 |             |             |                        |
|                     |   |         |               |   |                 |             |             |                        |
| 9999999 Totals      |   |         |               |   |                 | 319.608.486 | XXX         | 1,172,309              |
| 1300000 . 0.000     |   |         |               |   |                 | 0.0,000,100 | 7001        | .,2,000                |

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## **SCHEDULE D - PART 4**

|                                    |  |                            |  |              | Chausina al             | I I ana Tarm I       | Danda and Ci          | tooks COLD.          | DEDEEMED . | r Othonuico DI       | PROPER OF                     | Ouring Current  | Vaar          |                         |               |                  |                  |                        |                    |
|------------------------------------|--|----------------------------|--|--------------|-------------------------|----------------------|-----------------------|----------------------|------------|----------------------|-------------------------------|-----------------|---------------|-------------------------|---------------|------------------|------------------|------------------------|--------------------|
| 1                                  | 2 3  | 3 4                        | 5  | T 6          | Snowing ai              | Long-Term i          | Bonds and Si          | TOCKS SOLD, I        | REDEEMED 0 |                      | Sook/Adjusted Ca              | During Current  | rear          | 16                      | 17            | 18               | 19               | 20                     | 21                 |
| '                                  |  | '  "                       | ] "  | 0            | '                       | °                    | 9                     | '0                   |            | Change iff E         | oon/Aujusteu Ga               | anying value    |               | 10                      | ''            | 10               | 19               | 40                     | ۱ ا ا              |
|                                    | F  | =                          |  |              |                         |                      |                       |                      | 11         | 12                   | 13                            | 14              | 15            |                         |               |                  |                  |                        |                    |
|                                    |  | 2                          |  |              |                         |                      |                       |                      |            |                      | Current Veer's                |                 |               | Dook/                   |               |                  |                  | Dond                   |                    |
|                                    | l l  |                            |  |              |                         |                      |                       | Prior Year           | Unrealized |                      | Current Year's<br>Other-Than- |                 | Total Foreign | Book/<br>Adjusted       | Foreign       |                  |                  | Bond<br>Interest/Stock | Stated             |
| CUSIP                              |  |                            |  | Number of    |                         |                      |                       | Book/Adjusted        | Valuation  | Current Year         | Temporary                     | Total Change in | Exchange      | Carrying Value          | Exchange Gain | Realized Gain    | Total Gain       | Dividends              | Contractual        |
| Identi-                            | g  | Disposal                   |  | Shares of    |                         |                      |                       | Carrying             | Increase/  | (Amortization)/      | Impairment                    | B/A. C.V.       | Change in     | at                      | (Loss) on     | (Loss) on        | (Loss) on        | Received               | Maturity           |
| fication<br>36176F-20-1            | Description n  | Date<br>12/01/2018         | Name of Purchaser Paydown                    | Stock<br>XXX | Consideration<br>75.095 | Par Value<br>75,095  | Actual Cost<br>76,806 | Value<br>76,154      | (Decrease) | Accretion<br>(1,059) | Recognized                    | (11+12-13)      | B/A. C.V.     | Disposal Date<br>75.095 | Disposal      | Disposal         | Disposal         | During Year<br>2,041   | Date<br>12/20/2061 |
| 36179Q-JT-9                        |  | 12/01/2018                 | Paydown                                      | XXX          | 3,002,862               | 3,002,862            | 3,209,896             | 3,248,437            |            | (280,877)            |                               | (280,877)       |               | 3,002,862               |               |                  |                  | 48,737                 | 07/20/2001         |
| 36225E-5G-3                        |  | 12/01/2018                 | VAR I OUS.                                   | XXX          | 750,992                 | 735,541              | 758,600               | 763,313              |            | (1,606)              |                               | (1,606)         |               | 761,707                 |               | (10,715)         | (10,715)         | 19,369                 | 10/20/2040         |
| 36225F - AQ - 2                    |  | 12/01/2018                 | VARIOUS                                      | XXX          | 175 , 151               | 171,456              | 177 , 128             | 176,947              |            | (1,357)              |                               | (1,357)         |               | 175,590                 |               | (439)            | (439)            | 4,546                  | 01/20/2041         |
| 36225F-B6-5                        |  | 11/28/2018                 | VARIOUS                                      | XXX          | 629,231                 | 616,387              | 636,777               | 641,518              |            | (1,228)              |                               | (1,228)         |               | 640,290                 |               | (11,059)         | (11,059)         | 16,265                 |                    |
| 36225F-F5-3<br>36225F-F6-1         |  | 11/26/2018                 | VARIOUS                                      |              | 347,254                 | 339,897              | 350,594               | 353,248              |            | (423)                |                               | (423)           |               | 352,825<br>405,457      |               | (5,570)<br>(753) | (5,570)          | 8,746                  | 07/20/2041         |
|                                    | GNR 1695A F - CMBS.  | 12/16/2018                 | Paydown.                                     | XXX          | 57,138                  | 57 , 138             | 57,035                | 57,089               |            | 49                   |                               | 49              |               |                         |               | (700)            | (100)            | 1,004                  |                    |
| 38379U-MJ-2                        |  | 12/16/2018                 | Paydown                                      | XXX          | 35,636                  | 35,636               | 35,491                | 35,539               |            | 97                   |                               | 97              |               | 35,636                  |               |                  |                  | 215                    |                    |
|                                    | Bonds - U.S. Governments   |                            | Luona officialities                          | VVV          | 5,478,063               | 5,429,605            | 5,710,566             | 5,760,089            |            | (288,793)            |                               | (288,793)       |               | 5,506,599               |               | (28,536)         | (28,536)         | 111,412                | XXX                |
| 195325-DL-6                        | COLOMBIA, REPUBLIC OF (GOVERNMENT)C<br>PERUSAHAAN GAS NEGARA PERSERO TBK | C08/21/2018                | HSBC SECURITIES<br>Chase/Correspondence      | XXX          | 1,125,275               | 1 , 150 , 000        | 1, 124, 930           | 1,126,943            |            | 1,321                |                               | 1,321           |               | 1,128,265               |               | (2,990)          | (2,990)          | 36,888                 | 04/25/2027         |
| 69367P-AA-4                        | PT   | 008/24/2018                | Clearing                                     | XXX          | 304,260                 | 300,000              | 287,820               | 290,253              |            | 849                  |                               | 849             |               | 291,102                 |               | 13,158           | 13 , 158         | 12,044                 | 05/16/2024         |
| 71654Q-BG-6                        |  | 008/21/2018                | ADP CLEARING & OUTSOURCING                   |              | 948,000                 | 1,000,000            | 867,500               | 899,796              |            | 11,153               |                               | 11,153          |               | 910,949                 |               | 37,051           | 37,051           | 37,236                 | 01/30/2023         |
| 71654Q-CB-6<br>M60170-AV-5         |  | C08/21/2018<br>D08/22/2018 | BANK OF NEW YORK<br>PERSHING LLC JERSEY CITY | XXXXXX       | 899,027<br>719,425      | 860,000<br>700,000   | 902,140<br>722,120    | 898,883<br>717,887   |            | (2,376)              |                               | (2,376)         |               |                         |               | 2,520<br>2,993   | 2,520<br>2,993   |                        |                    |
| IIIOO 17 O - AY - C                |  | T                          | BNP PARIBAS SECURITIES                       |              |                         |                      |                       |                      |            |                      |                               |                 |               |                         |               |                  |                  |                        |                    |
| Y20721-BH-1                        |  | 008/22/2018                | BOND   | XXX          | 655,340                 | 620,000              | 679,582               | 672,289              |            | (5,273)              |                               | (5,273)         |               | 667,016                 |               | (11,676)         | (11,676)         | 28,419                 | 10/17/2023         |
| Y7138A-AE-0                        | PERTAMINA (PERSERO) PTC<br>Bonds - All Other Governments                 | 5.108/24/2018              | SALOMON BROTHERS INC                         | λλλ          | 501,725<br>5,153,052    | 500,000<br>5,130,000 | 458,400<br>5,042,492  | 468,077<br>5,074,129 |            | 3,395<br>7,615       |                               | 3,395<br>7,615  |               | 471,473<br>5,081,744    |               | 30,252<br>71,308 | 30,252<br>71,308 | 16,603<br>220,851      | 05/20/2023<br>XXX  |
|                                    |  | T                          | DONALDSON LUFKIN &                           |              |                         |                      |                       |                      |            | 7,010                |                               | 7,010           |               |                         |               | ,,,,             | ,,,,             |                        |                    |
| 442331-2U-7                        |  | 11/29/2018                 | JENRETTE                                     | XXX          | 1,498,350               | 1,500,000            | 1,500,000             | 1,500,000            |            |                      |                               |                 |               | 1,500,000               |               | (1,650)          | (1,650)          | 31,301                 | 03/01/2019         |
| 2499999                            | Bonds - U.S. Political Subdivisions of S<br>Guaranteed)                  | States, Territo            | ries and Possessions (Direct                 | t and        | 1.498.350               | 1.500.000            | 1.500.000             | 1.500.000            |            |                      |                               |                 |               | 1.500.000               |               | (1.650)          | (1.650)          | 31.301                 | l xxx              |
| 10620N-AE-8                        |  | 12/26/2018                 | Paydown,                                     | XXX          | 1,567,342               | 1,567,342            | 1,558,036             | 1,559,693            |            | .7,653               |                               | 7.653           |               | 1,567,342               |               | (1,000)          | (1,000)          | 20,228                 | 03/27/2023         |
| 3132XC-SB-2                        | FH G67714 - RMBS   | 12/01/2018                 | Paydown                                      | .]XXX        | 38,615                  | 38,615               | 38,875                |                      |            | (259)                |                               | (259)           |               | 38,615                  |               |                  |                  |                        | 07/01/2048         |
| 3136A7-7J-5                        |  | 12/01/2018                 | Paydown                                      | XXX          | 134 , 183               | 134,183              | 139,383               | 137 ,851             |            | (3,644)              |                               | (3,644)         |               | 134 , 183               |               |                  |                  | 1,828                  | 08/25/2022         |
| 31374C-N7-7<br>3137A6-B3-5         |  | 12/01/2018                 | Paydown                                      | XXXXXX       | 86,489                  | 86 , 489             |                       |                      |            | (1,004)<br>(650)     |                               | (1,004)         |               |                         |               |                  |                  | 1,446                  | 05/01/2019         |
| 3137A7-NV-8                        |  | 12/01/2018.                | Direct                                       | XXX          |                         |                      | 5.866                 | 398                  |            | (330)                |                               | (330)           |               |                         |               |                  |                  |                        | 11/25/2020         |
| 3137AB-FJ-5                        | FHMS KAIV X1 - CMBS  | 12/01/2018                 | Direct                                       | XXX          |                         |                      | 25,009                | 21,317               |            | (14,328)             |                               | (14,328)        |               |                         |               |                  |                  |                        | 06/25/2021         |
| 3137AE-V8-5                        |  | 05/25/2018                 | Direct                                       | XXX          | ļ                       |                      | 36,475                | 11,053               |            | (11,053)             |                               | (11,053)        |               | ļ                       |               |                  |                  | 13,314                 | 05/25/2018         |
| 3137AP-PA-2<br>3138EM-2H-3         |  | 12/01/2018                 | Direct                                       | XXX          | 113,505                 | 113,505              | 10,143                | 8,531                |            | (5,826)              |                               | (5,826)         |               | 113,505                 |               |                  |                  | 1.949                  | 01/25/2022         |
| 3138EQ-BA-9                        |  | 12/01/2018                 | Paydown                                      | XXX          | 314,699                 | 314,699              | 337 , 122             | 336,726              |            | (25,786)             |                               | (25,786)        |               | 314,699                 |               |                  |                  | 5.146                  | 09/01/203/         |
| 3138EQ-GE-6                        |  | 12/01/2018.                | Paydown                                      | ХХХ          | 229,279                 | 229,279              | 238,572               | 239,044              |            | (9,765)              |                               | (9,765)         |               | 229,279                 |               |                  |                  | 3,675                  |                    |
| 3138Y9-SC-3                        |  | 12/01/2018                 | Paydown                                      | XXX          | 5,326                   | 5,326                | 5,706                 | 5,733                |            | (410)                |                               | (410)           |               | 5,326                   |               |                  |                  | 114                    | 02/01/2045         |
| 3138YD-ST-7<br>3138YG-HG-0         |  | 12/01/2018                 | Paydown                                      | XXXXXX       | 5,241                   | 5,241<br>7,454       | 5,615<br>7,985        | 5,648<br>7,999       |            | (406)<br>(545)       |                               | (406)           |               | 5,241                   |               |                  |                  | 50<br>158              | 02/01/2045         |
| 3138YH-U5-7                        |  | 12/01/2018                 | Paydown                                      | xxx          | 52,352                  |                      |                       |                      |            | (545)                |                               | (345)           |               |                         | ·····         |                  |                  |                        | 05/01/2045         |
| 3138YR-WS-3                        | FN AZ0656 - RMBS   | 12/01/2018                 | Paydown.                                     | XXX          | 3,687                   | 3,687                | 3,950                 | 3,997                |            | (310)                |                               | (310)           |               | 3,687                   |               |                  |                  | 23                     | 07/01/2045         |
| 3138YS-QV-1                        |  | 12/01/2018                 | Paydown                                      | XXX          | 3,495                   | 3,495                | 3,744                 | 3,779                |            | (303)                | ļ                             | (303)           |               | 3,495                   |               |                  |                  | 63                     |                    |
| 3138YT-3N-2<br>3138YT-4D-3         |  | 12/01/2018                 | Paydown                                      | XXXXXX       | 8,334                   | 8,334                | 8,928                 | 8,884<br>8,840       |            | (550)                |                               | (550)           |               | 8,334                   | ļ             | <del> </del>     |                  | 215                    |                    |
| 3138YT-4U-3                        |  | 12/01/201812/01/2018       | Paydown                                      | XXX          | 8,273                   | 8,273<br>16,152      | 8,863                 | 8,840                |            | (567)                |                               | (567)           |               |                         | <u> </u>      |                  |                  |                        | 08/01/2045         |
| 3138YT-6B-5                        |  | 12/01/2018                 | Paydown                                      | XXX          | 16,007                  | 16,007               | 17,148                | 17 , 137             |            | (1,185)              |                               | (1,185)         |               |                         |               |                  |                  | 172                    | 10/01/2045         |
| 3138YW-X2-8                        |  | 12/01/2018                 | Paydown                                      | XXX          | 6,135                   | 6,135                | 6,572                 | 6,599                |            | (464)                |                               | (464)           |               | 6,135                   |               |                  |                  | 34                     | 08/01/2045         |
| 31406N-YU-2                        |  | 12/01/2018                 | Paydown                                      | XXX          | 215,809                 | 215,809              | 224,525               | 224,953              |            | (9,145)              |                               | (9,145)         |               | 215,809                 |               |                  |                  | 3,470                  | 01/01/2035         |
| 3140E7 - GH - 7<br>3140E7 - JY - 7 |  | 12/01/2018                 | Paydown                                      | ХХХ          | 28,603                  | 28,603<br>5,887      | 30,641                | 30,619               |            | (400)                |                               | (2,504)         |               | 28,603<br>5,887         |               |                  |                  | 477<br>65              | 11/01/2045         |
| 3140E7 - 31 - 7                    |  | 12/01/2018                 | Paydown                                      |              | 5,310                   | 5,310                | 5,689                 | 5,683                |            | (385)                |                               | (385)           |               | 5,310                   |               |                  |                  | 108                    | 12/01/2045         |
| 3140Q9-2N-2                        | FN CA2580 - RMBS.  | 12/01/2018                 | Paydown                                      | XXX          | 4,719                   | 4,719                | 4,903                 |                      |            | (185)                |                               | (185)           |               | 4,719                   |               |                  |                  |                        | 11/01/2048         |
| 34074G-DG-6                        | FLORIDA HURRICANE CATASTROPHE FD   | 07/02/2018                 | Maturity @ 100.00                            | XXX          | 4,415,000               | 4,415,000            | 4,441,932             | 4.420.516            |            | (5,516)              |                               | (5,516)         |               | 4,415,000               |               |                  |                  | 03 034                 | 07/01/2018         |
| 452281-JD-1                        |  | 12/01/2018                 | VARIOUS                                      | XXX          | 8,686                   | 8,686                | 4,441,932             |                      |            | 1                    |                               | 1               |               | 4,415,000               |               |                  |                  |                        | 07/01/2016         |
| 658262-FX-3                        |  | 10/25/2018                 | VAR I OUS.                                   | XXX          | 107 , 173               | 107,173              | 106,670               | 106,681              |            | 19                   |                               | 19              |               | 106,700                 |               | 473              | 473              | 1,879                  |                    |
| 658262-GA-2                        | NCSSTD 111 A3 - ABS  | 10/25/2018                 | Paydown                                      | XXX          | 154 , 111               | 154,111              | 145,731               | 148,603              |            | 5 , 507              |                               | 5,507           |               | 154,111                 |               |                  |                  | 2,046                  | 10/25/2041         |
| 86657M-BF-2                        | SUMTER LANDING CMNTY DEV DIST FLA<br>RECREA                              | 10/01/2018                 | Maturity @ 100.00.                           | XXX          | 350.000                 | 350.000              | 349.678               | 349.839              |            | 161                  |                               | 161             |               | 350,000                 |               |                  |                  | 6.293                  | 10/01/2018         |

## **SCHEDULE D - PART 4**

| Showing all Long-Term Bonds and Stocks <b>SOLD</b> , <b>REDEEMED</b> or Otherwise <b>DISPOSED OF</b> During Current | Voor |
|---|------|

|                              |  |                            |                                 |              | Showing all   | Long-Term              | Bonds and S            | tocks SOLD, F               | REDEEMED o              | r Otherwise DI  | SPOSED OF [              | During Current  | Year                      |                            |                          |                    |                    |                        |             |
|------------------------------|--|----------------------------|---------------------------------|--------------|---------------|------------------------|------------------------|-----------------------------|-------------------------|-----------------|--------------------------|-----------------|---------------------------|----------------------------|--------------------------|--------------------|--------------------|------------------------|-------------|
| 1                            | 2                                      | 3 4                        | 5                               | 6            | 7             | 8                      | 9                      | 10                          |                         | Change in E     | Book/Adjusted Ca         | rrying Value    |                           | 16                         | 17                       | 18                 | 19                 | 20                     | 21          |
|                              | ,                                      | F                          |                                 |              |               |                        |                        |                             | 11                      | 12              | 13                       | 14              | 15                        |                            |                          |                    |                    |                        | ı l         |
|                              |  | 0                          |                                 |              |               |                        |                        |                             |                         |                 |                          |                 |                           |                            |                          |                    |                    |                        | ( I         |
|                              |  | r                          |                                 |              |               |                        |                        | Dries Vees                  | l loroolinod            |                 | Current Year's           |                 | Total Faraina             | Book/                      | Faraian                  |                    |                    | Bond<br>Interest/Stock | Stated      |
| CUSIP                        | ] [                                    | e                          |                                 | Number of    |               |                        |                        | Prior Year<br>Book/Adjusted | Unrealized<br>Valuation | Current Year    | Other-Than-<br>Temporary | Total Change in | Total Foreign<br>Exchange | Adjusted<br>Carrying Value | Foreign<br>Exchange Gain | Realized Gain      | Total Gain         | Dividends              | Contractual |
| Identi-                      |  | g Disposal                 |                                 | Shares of    |               |                        |                        | Carrying                    | Increase/               | (Amortization)/ | Impairment               | B/A. C.V.       | Change in                 | at                         | (Loss) on                | (Loss) on          | (Loss) on          | Received               | Maturity    |
| fication                     | Description I                          | n Date                     | Name of Purchaser               | Stock<br>XXX | Consideration | Par Value              | Actual Cost            | Value                       | (Decrease)              | Accretion       | Recognized               | (11+12-13)      | B/A. C.V.                 | Disposal Date              | Disposal                 | Disposal           | Disposal           | During Year            | Date        |
| 91754R-VZ-7<br>3199999 -     | UTSHGR 121 NTS - ABS                   |                            |                                 |              | 634,980       | 634,980                | 638,750                | 638,510                     |                         | (3,531)         |                          | (3,531)         |                           | 634,980                    |                          |                    |                    | 8,165                  | 12/26/2031  |
|                              | Agencies and Authorities of Government | ments and Their F          | Political Subdivisions          |              | 8,546,850     | 8,546,850              | 8,702,823              | 8,604,049                   |                         | (96,338)        |                          | (96,338)        |                           | 8,546,377                  |                          | 473                | 473                | 165,269                | XXX         |
| 00206R-EL-2<br>00206R-EM-0   | AT&T INC                               | 05/23/201805/23/2018       | VARIOUS.                        | XXX          | 1,414,000     | 1,400,000<br>2,100,000 | 1,397,648<br>2,096,367 | 1,397,802<br>2,096,555      |                         | 131             |                          | 131             |                           | 1,397,933                  |                          | 2,067              | 2,067<br>3,299     | 51,816<br>86,065       | 08/14/2024  |
| 00200K-EM-0                  | AREIT 18CRE1 A - CMBS.                 | 12/14/2018                 | Paydown                         |              | 274,002       | 274,002                | 274,002                | 2,090,000                   |                         | 140             |                          | 140             |                           | 274,002                    |                          |                    |                    | 3,219                  |             |
| 002824-BD-1                  | ABBOTT LABORATORIES                    | 02/09/2018                 | VAR I OUS.                      | XXX          | 2,165,922     | 2,175,000              | 2, 171, 150            | 2,171,962                   |                         |                 |                          | 75              |                           | 2,172,038                  |                          | (6,116)            | (6,116)            |                        | 11/30/2021  |
| 002824-BF-6                  | . ABBOTT LABORATORIES                  | 10/29/2018                 | VARIOUS                         | XXX          | 492,500       | 478,000                | 476,279                |                             |                         | 26              |                          | 26              |                           | 476,305                    |                          | 1,695              | 1,695              |                        | 11/30/2026  |
| 00287Y-AL-3<br>00432C-BN-0   | ABBVIE INC                             | 04/10/201812/26/2018       | Morgan Stanley<br>Paydown       | XXXXXX       | 488,665       | 500,000<br>807,801     | 507,860<br>799,064     | 507,542                     |                         | (405)<br>8,427  |                          | (405)<br>8,427  |                           | 507 , 137<br>807 ,801      |                          | (18,472)           | (18,472)           | 6,243<br>9,057         | 11/06/2022  |
| 00507U-AS-0                  | ACTAVIS FUNDING SCS.                   | 01/18/2018                 | Morgan Stanley                  | XXX          | 1, 183, 166   | 1,175,000              |                        | 1,179,679                   |                         | (34)            |                          | (34)            |                           | 1,179,646                  |                          | 3,521              | 3,521              |                        | 03/25/2035  |
| 0077411 45 5                 | AFROAR IRELAND CARLEAL DAG             | 40/40/0040                 | DONÄLDSON LUFKIN &              | XXX          | 757 047       | 005 000                | 000 000                |                             |                         | 470             |                          | 470             |                           | 000 000                    |                          | (05, 070)          | (05.070)           | 00 500                 | 04/00/0000  |
| 00774M-AE-5<br>00817Y-AQ-1   | AERCAP IRELAND CAPITAL DAC             | 10/16/2018<br>02/28/2018   | JENRETTEFIRST UNION CAPITAL     | ·xxx         | 757 ,317      | 825,000<br>600,000     | 822,220                | 602,318                     |                         | 170             |                          | 170             |                           |                            |                          | (65,073)           | (65,073)           | 23,533                 | 01/23/2028  |
| 00817Y-AV-0_                 | AETNA INC                              | 02/28/2018                 | CHASE SECURITIES INC            | XXX          | 311,500       | 325,000                | 324,526                | 324,632                     |                         | 10              |                          | 10              |                           | 324,642                    |                          | (13,143)           | (13,143)           | 1,946                  | 06/15/2023  |
| 00900A-AG-3                  | AIMCO 14AR AR - CDO                    | 10/22/2018                 |                                 | XXX          | 182,878       | 182,878                | 182,878                | 182,878                     |                         |                 |                          |                 |                           | 182,878                    |                          |                    |                    |                        |             |
| 00912X-AV-6<br>02209S-AR-4   | AIR LEASE CORP                         | 10/11/2018                 | Barclays Bank<br>Morgan Stanley | XXXXXX       |               | 725,000<br>850,000     | 712,247<br>922.675     | 713,128<br>920,164          |                         | (286)           |                          | (286)           |                           | 713,969<br>919,878         |                          | (50,319)<br>36,874 | (50,319)<br>36,874 | 27,011<br>29,443       |             |
| 023135-AJ-5                  | AMAZON COM INC.                        | 12/01/2018                 | VARIOUS                         | XXX          | 999,318       | 1,025,000              | 1,034,932              | 1.034.518                   |                         | (823)           |                          | (823)           |                           | 1,033,695                  |                          | (34,377)           | (34,377)           | 13 , 188               | 11/29/2022  |
| 023135-AX-4_                 | AMAZON.COM INC                         | 01/29/2018                 | VARIOUS.                        | XXX          | 2,093,125     | 2,125,000              | 2,119,496              | 2,119,774                   |                         | 65              |                          | 65              |                           | 2,119,839                  |                          | (26,714)           | (26,714)           | 26,279                 | 08/22/2024  |
| 02527T-AC-0                  | ACAR 173 B - ABS                       | 10/24/2018                 | VAR I OUS                       | XXX          | 499,419       | 500,000                | 499,973                | 499,980                     |                         | 17              |                          | 17              |                           | 499,997                    |                          | (578)              | (578)              | 9,812                  | 01/11/2021  |
| 02528U-AG-7<br>02529D-AD-1   | ACAR 151 D - ABS                       | 09/12/2018                 | Paydown                         |              | 650,000       | 650,000<br>200,000     | 664,016                | 663,618                     |                         | (13,618)        |                          | (13,618)        |                           | 650,000                    |                          |                    |                    | 26,569                 | 05/12/2022  |
| 02529L-AA-9                  | ACAR 172 A - ABS.                      | 08/13/2018                 | Paydown.                        | XXX          | 306,215       | 306,215                | 306,209                | 306,211                     |                         | 5               |                          | 5               |                           | 306,215                    |                          |                    |                    | 1,899                  |             |
| 03065B-AG-6                  | AMCAR 133 E - ABS                      | 01/31/2018                 | FIRST UNION CAPITAL             | XXX          | 792,248       | 792,000                | 800,799                | 798,002                     |                         | (325)           |                          | (325)           |                           | 797,677                    |                          | (5,429)            | (5,429)            | 4,443                  |             |
| 03065C-AE-9<br>032511-BN-6   | AMCAR 134 C - ABS                      | 01/08/2018                 | Paydown                         | XXXXXX       | 1,253,615     | 5,431                  | 5,455                  | 5,432<br>1,267,713          |                         | (1)             |                          | (1,837)         |                           | 5,431<br>1,265,876         |                          | (12,261)           | (12,261)           | 12                     | 09/09/2019  |
| 033287-AL-7                  | ANCHO 4R AAR - CDO                     | 01/30/2018                 | Paydown                         | ·            | 3,000,000     | 3,000,000              | 3,000,000              | 3,000,000                   |                         | (1,031)         |                          | (1,037)         |                           | 3,000,000                  |                          | (12,201)           | (12,201)           | 19,095                 |             |
| 035242-AJ-5_                 | ANHEUSER-BUSCH INBEV FINANCE INC       | .C12/13/2018               | Exchange.                       | XXX          | 2,525,258     | 2,558,000              | 2,592,021              | 2,585,878                   |                         | (8,594)         |                          | (8,594)         |                           | 2,577,284                  |                          | (52,026)           | (52,026)           | 92,642                 |             |
| 03763X-AA-6_                 |  | 04/30/2018                 | Paydown                         | XXX          | 949,897       | 949,897                | 947,998                | 951,693                     |                         | (1,795)         |                          | (1,795)         |                           | 949,897                    |                          |                    |                    | 9,295                  |             |
| 04364T-AB-4<br>04364Y-AB-3   | ACER 161 A2 - ABS                      | 02/12/201810/17/2018       | PaydownVARIOUS.                 | XXXXXX       | 144,705       | 144,705<br>565,000     | 144,645                | 144,691<br>564,937          |                         | 14<br>41        |                          | 14              |                           | 144,705<br>564,978         |                          | (2,351)            | (2,351)            | 312                    | 11/13/2018  |
| 04365J-AB-5                  | ACER 171 A2 - ABS                      | 10/17/2018                 | VAR I OUS.                      | XXX          | 694,829       | 695,000                | 694,968                | 694,942                     |                         | 58              |                          |                 |                           | 694,999                    |                          | (170)              | (170)              | 7 .472                 |             |
| 04390A-AF-4                  | ACER 152 D - ABS                       | 10/17/2018                 | HARRIS NESBITT CORP BONDS       | XXX          | 477,634       | 477,000                | 483,927                | 481,207                     |                         | (2,587)         |                          | (2,587)         |                           | 478,620                    |                          | (987)              | (987)              | 14,084                 | 10/12/2021  |
| 04684T-AA-9<br>04964R-AM-8   | A10 171 A1L - CMBS                     | 12/17/2018                 | Paydown                         | XXXXX        |               | 757,111<br>2,251,190   | 757 , 111              | 757 ,111                    |                         |                 |                          |                 |                           |                            |                          |                    |                    | 12,746<br>47,825       | 03/17/2036  |
| 05377R-BG-8                  | AESOP 132 B - ABS.                     | 08/16/201812/20/2018       | Paydown                         | XXX          | 2,251,190     | 2,251,190              | 2,251,190<br>334,206   | 2,251,190                   |                         | (872)           |                          | .(872)          |                           | 333,333                    |                          |                    |                    | 5,956                  | 02/20/2020  |
|                              |  |                            | BNP PARTBAS SECURITIES          |              |               |                        |                        |                             |                         | ` ′             |                          | ` ′             |                           |                            |                          |                    |                    | ·                      | l l         |
| 05377R-BN-3<br>05377R-BW-3   | AESOP 141 A - ABS                      | 11/01/2018                 | BOND<br>CHASE SECURITIES INC    | XXXXXX       | 603 , 157     | 605,000<br>550,000     | 606,843                | 606,641                     | 1.579                   | (1,026)         |                          | (1,026)         |                           |                            |                          | (2,458)            | (2,458)            | 13,023                 | 07/20/2020  |
| İ                            |  | <b>i</b> i                 | DONALDSON LUFKIN &              |              | 1             |                        |                        |                             | ,019                    | ` ′             |                          |                 |                           |                            |                          | ' '                | l ' '              |                        | l i         |
| 054561-AK-1_                 | AXA EQUITABLE HOLDINGS INC             | C10/11/2018<br>06/15/2018  | JENRETTE                        | XXX          | 1,149,525     | 1,250,000<br>5,000,000 | 1,246,338              | 5,000,000                   |                         | 26              |                          | 26              |                           | 1,246,363                  | ····                     | (96,838)           | (96,838)           | 29,688<br>73,407       | 04/20/2048  |
| 054966-AS-5<br>05526D-AQ-8   | BAT CAPITAL CORP                       | 01/08/2018                 | Transfer<br>Dain Rauscher       | XXX          |               | 1,000,000              | 1,000,000              | 1,000,000                   |                         |                 |                          |                 |                           | 1,000,000                  |                          | (6,330)            | (6,330)            | 9,188                  | 08/14/2020  |
| 05583W-AA-1                  | BSPRT 17FL1 A - CDO.                   | .C12/17/2018               | Paydown                         | ххх          | 414,904       | 414,904                | 414,904                | 414,904                     |                         |                 |                          |                 |                           | 414,904                    |                          |                    |                    | 10,371                 | 06/15/2027  |
| 05723K-AE-0                  |  | 09/26/2018                 | VARIOUS                         | XXX          |               | 1,750,000              | 1,750,000              | 1,750,000                   |                         |                 |                          |                 |                           | 1,750,000                  |                          | (99,610)           | (99,610)           | 34,981                 | 12/15/2027  |
| 06051G-FT-1<br>06051G-FZ-7   | BANK OF AMERICA CORP                   | 11/06/2018<br>04/10/2018   | CHASE SECURITIES INC            | XXX          | 394,308       | 400,000                | 395,320<br>992.380     | 397,209<br>992,702          |                         | 824             |                          | 824             |                           |                            |                          | (30, 124)          | (30, 124)          | 11,054<br>11.820       | 10/19/2020  |
| 06738E-AS-4                  |  | C08/22/2018                | CHASE SECURITIES INC            | XXX          | 2,694,010     | 2,750,000              | 2,750,000              | 2,750,000                   |                         |                 |                          |                 |                           | 2,750,000                  |                          | (55,990)           | (55,990)           | 113,692                |             |
| 07131R-AJ-6                  | BATLN 4R A1R - CDO.                    | 09/01/2018                 | Paydown                         | XXX          | 2,300,000     | 2,300,000              | 2,300,000              | 2,300,000                   |                         |                 |                          |                 |                           | 2,300,000                  |                          |                    | ,                  | 27,595                 | 10/22/2025  |
| 075887-CB-3_<br>11134L-AD-1_ | BECTON DICKINSON AND CO                | 09/01/2018                 | VARIOUS                         | XXX          | 404,000       | 400,000<br>150,000     | 396,000<br>149,388     | 396,000                     | 4                       | 80              | ļ                        | 83              |                           | 396,083                    | ļ                        | 3,917              | 3,917              | 6,233                  |             |
| 11134L-AD-1<br>11134L-AP-4   |  | C02/16/2018<br>C02/15/2018 | Dain Rauscher<br>Dain Rauscher  | xxx          |               | 500,000                | 149,388                | 499,497                     |                         |                 |                          | 2               |                           | 149,514                    |                          | (2,839)            | (2,839)            | 2,700                  | 01/15/2022  |
| 118230-AQ-4                  | BUCKEYE PARTNERS LP.                   | 02/28/2018                 | Barclays Bank                   | XXX          | 2,191,486     | 2,300,000              | 2,291,812              | 2,292,653                   |                         | 114             |                          | 114             |                           | 2,292,767                  |                          | (101,281)          | (101,281)          | 22,965                 |             |
| 12508U-AB-1                  | CCG 171 A2 - ABS                       | 11/01/2018                 | VAR I OUS                       | XXX          | 854,894       | 860,000                | 859,958                | 859,961                     |                         | 27              |                          | 27              |                           | 859,988                    |                          | (5,095)            | (5,095)            | 12,409                 | 11/14/2023  |
| 125283-AC-5<br>125283-AG-6   | CGDB 17BIO XCP - CMBS                  | 05/15/201805/15/2018       | Direct                          | XXXXXX       | 1,145,000     | 1,145,000              | 280,344<br>1,145,000   | 263,124<br>1,145,000        |                         | (263 , 124)     |                          | (263,124)       | ļ                         | 1,145,000                  | ł                        |                    |                    | 128,475                |             |
| 12632X-AC-2                  | CNH 14C A3 - ABS                       | 06/15/2018                 | Paydown                         | xxx          |               | 1, 145,000             | 216,179                | 216,247                     |                         | 254             |                          | .254            |                           | 216,501                    |                          | 1                  |                    | 640                    | 11/15/2019  |
| 13056X-AF-0                  | CRART 142 C - ABS.                     | 10/15/2018                 | Paydown                         | XXX          | 855,000       | 855,000                | 865,021                | 862,113                     |                         | (7 , 113)       |                          | (7, 113)        |                           | 855,000                    |                          |                    |                    | 23,441                 | 03/15/2021  |
| 13975G-AJ-7_                 | AFIN 141 E - ABS                       | 05/21/2018                 | Paydown                         | XXX          |               | 1,340,000              | 1,352,609              | 1,345,993                   |                         | (5,993)         | <u> </u>                 | (5,993)         | <u> </u>                  | 1,340,000                  | ļ                        | ļ                  | <u> </u>           | 22,836                 | 09/22/2022  |

# **SCHEDULE D - PART 4**

| The Component of   |                 |                                  |            |                    |                                       | Showing al    | I Long-Term I | Bonds and S | tocks SOLD, F | REDEEMED o | r Otherwise DI | SPOSED OF [              | During Current        | Year      |                            |               |           |             |                             |              |
|--|-----------------|----------------------------------|------------|--------------------|---------------------------------------|---------------|---------------|-------------|---------------|------------|----------------|--------------------------|-----------------------|-----------|----------------------------|---------------|-----------|-------------|-----------------------------|--------------|
| Part    | 1               | 2 3                              | 3 4        | 5                  | 6                                     | 7             | 8             | 9           | 10            |            | Change in E    | Book/Adjusted Ca         | arrying Value         |           | 16                         | 17            | 18        | 19          | 20                          | 21           |
|  |                 | F                                | =          |                    |                                       |               |               |             |               | 11         | 12             | 13                       | 14                    | 15        | ]                          |               |           |             |                             |              |
| Procession   Pro   |                 | i<br>i                           | Dianagal   |                    |                                       |               |               |             | Book/Adjusted | Valuation  |                | Other-Than-<br>Temporary |                       | Exchange  | Adjusted<br>Carrying Value | Exchange Gain |           |             | Interest/Stock<br>Dividends | Contractual  |
| Decomposition   1968   1961   1961   1961   1962  |                 | Description I r                  |            | Name of Purchaser  |                                       | Consideration | Par Value     | Actual Cost |               |            |                |                          |                       |           |                            |               |           |             |                             |              |
| 1968   1968   1968   1969  |                 |                                  |            |                    |                                       |               |               |             |               | (Decrease) |                | recognized               |                       | D/A. O.V. |                            | Бізрозаі      | Бізрозаі  | Бізрозаі    |                             |              |
| Section   Sect   |                 |                                  |            |                    |                                       |               |               |             |               |            |                |                          | (0,001)               |           |                            |               | 906       | 906         |                             |              |
| 1955-1-16   1957   |                 |                                  |            |                    |                                       |               |               |             |               |            |                |                          |                       |           |                            |               |           |             |                             |              |
| 975-04-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0   |                 |                                  |            |                    |                                       |               |               |             |               |            | (15.312)       |                          | (15.312)              |           |                            |               | (20, 100) | (20,100)    |                             |              |
|  |                 |                                  |            |                    |                                       |               |               |             |               |            | , , , ,        | l                        |                       |           |                            |               |           |             |                             |              |
| Section   Control   Cont   | 14986D-AH-3     | CD 06CD3 AM - CMBS.              | 06/01/2018 | Paydown.           |                                       | 36,762        |               | 36,946      | 36,893        |            | (131)          |                          | (131)                 |           |                            |               |           |             | 785                         | 10/15/2048   |
| Property    | 15032A-AA-5     | CEDF 5 A1 - CD0                  | 07/18/2018 | Paydown            | XXX                                   | 3,550,000     | 3,550,000     | 3,550,000   | 3,550,000     |            |                |                          |                       |           | 3,550,000                  |               |           |             | 92,099                      | 07/17/2028   |
| 15007-1-1-1   15007-1-1   15   | 17119V-AG-8     | CCART 13B D - ABS                | 02/15/2018 |                    | ХХХ                                   | 1,837,000     | 1,837,000     | 1,846,020   | 1,842,001     |            | (5,001)        |                          | (5,001)               |           | 1,837,000                  |               |           |             | 8,848                       | 10/15/2020   |
| 1992    | 470007 10 0     | OLT LODOUR INO                   | 04/47/0040 |                    | VVV                                   | 4 000 700     | 4 750 000     | 4 744 455   | 4 744 054     |            | 200            |                          | 200                   |           | 4 744 000                  |               | (45,000)  | (45,000)    | 00 575                      | 40 /07 /0000 |
| 1999    |                 |                                  |            |                    |                                       | 1,098,700     | 1,750,000     |             | , , , , ,     |            |                |                          |                       |           | 1,744,080                  |               | (45,920)  | (45,920)    | 22,5/5                      |              |
| 1990.4.1.2   200   500   4.   1.   1.   200   500   4.   200   5   |                 |                                  |            |                    |                                       | 1 251 169     | 1 250 000     |             |               |            |                |                          | ( · · · · , · · ·=/ ) |           | 1 250 541                  | †             | 626       | 626         | 6 760                       |              |
| 2008-0-0.0   2009-0-0.0   200   |                 |                                  |            | l .                |                                       |               |               |             |               |            |                |                          |                       |           |                            |               | 020       | 020         |                             |              |
| Section   Control   Cont   |                 |                                  |            |                    |                                       |               |               |             |               |            |                |                          |                       |           |                            |               | (64 247)  | (64 247)    |                             |              |
| 2009-1-0.1   |                 |                                  | 07/17/2018 | ,                  |                                       |               |               |             |               |            |                |                          |                       |           |                            |               |           |             |                             |              |
| 2022-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-  |                 |                                  |            |                    | XXX                                   |               |               |             |               |            | 25             | l                        | 25                    |           |                            |               |           |             |                             |              |
| 2008F-0.4.   | 22822V-AD-3     | CROWN CASTLE INTERNATIONAL CORP. |            | Montgomery.        | XXX                                   |               |               |             |               |            | 13             |                          |                       |           |                            |               |           |             |                             |              |
| 2015  1-42   1015  177 2 + 188   | 23340B-AD-8     | DTAOT 143 D - ABS.               | 11/15/2018 | Paydown            | XXX                                   | 1,260,000     | 1,260,000     | 1,290,762   | 1,279,131     |            | (19, 131)      |                          | (19, 131)             |           | 1,260,000                  |               | <u></u>   |             | 39,007                      | 11/15/2021   |
| Description    | 23340F-AD-9     | DTAOT 152 D - ABS                |            | Paydown            |                                       | 318,872       | 318,872       | 321,301     |               |            | (2,429)        |                          | (2,429)               |           | 318,872                    |               |           |             | 3,834                       | 02/15/2022   |
| 28551-4-2   00   FEMALON OFFRIT   94   00   11   627   13   54   00   11   627   13   54   00   11   627   13   54   00   11   627   13   54   00   11   627   13   54   00   11   627   13   54   00   11   627   13   54   00   11   627   13   54   00   11   627   13   54   00   11   627   13   54   00   11   627   13   54   00   11   627   13   54   00   11   627   13   54   00   11   627   13   63   63   63   63   63   63   63   | 23341T-AA-4     | DTAOT 172 A - ABS                | 09/17/2018 | Paydown            |                                       | 194,499       | 194,499       | 194,497     | 194,488       |            | 11             |                          | 11                    |           | 194 ,499                   |               |           |             | 1 , 182                     | 05/15/2020   |
| 2007-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0   | 000551 40 0     | DVO TECHNOLOGY COMPANY           | 04/05/0040 |                    | VVV                                   | 0.47 .070     | 250,000       | 240.040     | 040 407       |            | 440            |                          | 440                   |           | 240 200                    |               | (4.007)   | (4.007)     | F 070                       | 00/07/0000   |
| 2007-9-1-0, 1971 17 3 - 785 11723 70 15 - 70 1   |                 |                                  |            |                    |                                       |               |               |             |               |            |                |                          |                       |           |                            |               | (1,02/)   | (1,027)     |                             |              |
| 20076  |                 |                                  |            |                    |                                       |               |               |             |               |            |                |                          |                       |           |                            |               |           |             |                             |              |
| 2008-9-14_   SPIC   72   2 - 88  |                 |                                  |            |                    |                                       |               |               |             | 1,004,937     |            |                |                          |                       |           |                            |               | <b></b>   |             |                             |              |
| September   Sept   |                 |                                  |            |                    |                                       |               |               |             | 484 959       |            |                |                          |                       |           |                            |               | (233)     | (233)       |                             |              |
| 2009-P. S. 960FELLODA ADIA DA S. C. (872)2018 SA VAR F. FEV VOR.PREACH. XXX. 52.2 250 50.000 513.000 515.000 510.000 5   |                 |                                  |            |                    |                                       |               |               |             |               |            | 1              |                          |                       |           |                            |               | (200)     |             |                             |              |
| 25005-4-3. DRAW DEFINIOR ID. 25005-4-3. DRAW DEFINIOR ID. 25005-4-4. DRAW DEFINIOR ID. 25005-4-5. DRAW  |                 |                                  |            |                    |                                       |               |               |             | 510.549       |            | (1.062)        |                          | (1.062)               |           |                            |               | 13.764    | 13.764      |                             |              |
| \$1,000   \$ |                 | EMERA US FINANCE LP              | 01/19/2018 | Barclays Bank      | XXX                                   | 2,361,011     | 2,375,000     | 2,387,614   | 2,386,385     |            | (197)          |                          | (197)                 |           | 2,386,188                  |               | (25, 177) | (25, 177)   | 6,769                       | 06/15/2021   |
| 2016F8 - 2   EMT   12 C - 18S  |                 |                                  |            | NEW YORK           |                                       |               |               |             |               |            |                |                          |                       |           |                            |               | 1,604     | 1,604       |                             |              |
| 202729-P.O.   DEPEN A INC.   90.071/2018   |                 |                                  |            | .,                 |                                       |               |               |             |               |            |                |                          |                       |           |                            |               |           |             |                             |              |
| 14/48/8-6-9, FEEK ORP  |                 |                                  |            |                    |                                       |               |               |             |               |            |                |                          |                       |           |                            |               |           |             |                             |              |
| 20258H-4E-6_F, FADT 143 AS - 48S   |                 |                                  |            |                    |                                       |               |               |             |               |            |                |                          |                       |           |                            |               |           |             |                             |              |
| 14570-CR-9_FRR NOTRC CD  |                 |                                  |            | .,                 |                                       |               |               |             |               |            |                |                          | 5//                   |           |                            |               | (8,5/2)   | (8,5/2)     |                             |              |
| 34597-N.2_FRO MOTOR CREDIT COMPANY LLC   0,03/07/2018,   500.00  |                 |                                  |            | .,                 |                                       |               |               |             |               |            | (s)            |                          | (3)                   |           |                            |               | (40, 600) | /40 600)    |                             |              |
| 34597 N.L   FIRD MOTRO REDIT OMPMY ILC.   0.3077/2018,   BAND.   XXX   805,774   825,000   821,453   822,105   60   60   822,165   (16,891)   (16,891  | 343370-0K-3     | TORD MOTOR CO                    | 00/29/2010 |                    | · · · · · · · · · · · · · · · · · · · |               |               |             | ا 73,000 او   |            | İ              |                          |                       |           | 1                          |               | (40,000)  | (40,000)    | 21,101                      | 12/00/2020   |
| RS2510-A-9   CCAR 151 A - ABS   0.917/2018,   Psydom   XXX   242 312   242 312   242 375   242 477   (168)   (168)   2.42 312   32 32 32 32 32 32 32 32 32 32 32 32 32   | 345397 - XL - 2 | FORD MOTOR CREDIT COMPANY LLC    |            |                    |                                       | 805,274       | 825,000       | 821,453     | 822,105       |            |                | ļ                        |                       |           |                            | ļ             | (16,891)  | (16,891)    | 20,369                      | 08/04/2025   |
| Section   Sect   |                 |                                  |            |                    |                                       |               |               |             |               |            |                |                          |                       |           |                            |               | 20,052    | 20,052      |                             |              |
| 362556-A8. GAR 181 A - ABS.  |                 |                                  |            | .,                 |                                       |               |               |             |               |            | (166)          |                          | (166)                 |           |                            |               | ļ         | ļ           |                             |              |
| 389604-80-4. GENERAL ELECTRIC CO   |                 |                                  |            |                    |                                       |               |               |             | 669,363       |            | <b> </b> 7     |                          | ļ7                    |           |                            | ļ             | ļ         | ļ           |                             |              |
| S862G-3A-0.   GEMERAL ELECTRIC CAPITAL CORP   07/12/2018,   12/BRITTE   XXX   677, 704   573,000   7.27,194   718,069   (2,595)   (2,595)   (2,595)   7.15,474   (37,770)   (37,770)   33,184   08/07/2027,   37045V-MI-2.   GEMERAL MOTORS ON CHERKIN & XXX   1.054,230   1.050,000   1.050,000   1.050,000   1.050,000   4.230   4.230   9.513   08/07/2020,   37045X-BK-1.   INC.   0.4/01/2018,   1.1/28/2018,   1.1/   |                 |                                  |            |                    |                                       |               |               |             | 0.000.040     |            | 1              | ····                     | 1                     |           |                            | ļ             | /04.000   | (04.000)    |                             |              |
| 37045V-ANI-2 GENERAL MOTORS CO 03/23/2018, Morgan Stanley XXX 1,054,230 1,050,000 1,0  | İ               |                                  | i          | DONALDŚON LUFKIN & |                                       | 1             | 1             |             | ' '           |            | 1              |                          | i ' '                 |           | 1                          |               | I         | , , ,       |                             | l            |
| Company   Comp   |                 |                                  |            |                    |                                       |               |               |             |               |            | 1(2,090)       |                          | (2,090)               |           |                            |               |           |             |                             |              |
| 375558-BC-6. GILEAD SCIENCES INC. 11/28/2018. First Boston Corp. XXX. 371, 430 375,000 389,535 388,885 (2,694) (2,694) (3,694  |                 |                                  |            |                    |                                       |               |               |             |               |            | 56             |                          | .56                   |           | I                          |               |           |             |                             |              |
| 38021E-AA-2   GOAL 101 NTS - ABS   11/26/2018   Paydown   XXX   258,145   255,718  |                 | GILEAD SCIENCES INC.             | 11/28/2018 |                    |                                       |               |               |             |               |            |                |                          |                       |           |                            |               |           |             |                             |              |
| 39153V-BY-9   GALC 151 B - ABS   11/20/2018   Paydown   XXX   876,000   876,000   876,000   874,476   875,053   947   947   947   947   876,000   876,000   874,476   875,053   947   94   | 38021E-AA-2     |                                  |            |                    |                                       |               |               | 255,718     |               |            |                | ļ                        | 2,229                 | ļ         |                            | ļ             | 1         | ļ           |                             |              |
| 42824C-AU-3   HEWLETT PACKARD ENTERPRISE CO   .06/29/2018   VARIOUS   XXX   2,001,967   2,000,000   2,022,300   2,015,979   (10,317)   .01,317   | 39153V-BY-9     | GALC 151 B - ABS                 |            | Paydown            |                                       | 876,000       | 876,000       | 874,476     | 875,053       |            |                | ļ                        |                       |           |                            | ļ             | ļ         | ļ           | 19,192                      | 06/21/2021   |
| HIGHWOODS/FORSYTH LIMITED 431282-AF-9. PARTNERSHIP   |                 |                                  |            |                    |                                       |               |               |             |               |            |                |                          |                       |           |                            |               |           |             |                             |              |
| 431282-AF-9.   PARTNERSHIP.   .04/15/2018.   Maturity @ 100.00.   XXX.   200.000   200.000   200.000   203.032   (3.032)   (3.032)   200.000   3.032   | 42824C-AU-3     |                                  | 06/29/2018 | VARIOUS            | . <b></b> XXX                         | 2,001,967     | 2,000,000     | 2,022,300   | 2,015,979     |            | (10,317)       |                          | (10,317)              |           | 2,005,662                  | ļ             | (5,662)   | (5,662)     | 38,531                      | 10/05/2018   |
| 431640-AB-0.       HLMK 1 A2 - CDO.       .02/21/2018.       Paydown.       XXX.       139.937       .139.937       .139.919       .18       .18       .139.937       .139.937       .568       .05/21/2021.         44108C-AG-7.       HPLY 17HIT B - CMBS.       .10/24/2018.       Montgomery.       XXX.       .1,470,000       .1,470,000       .1,470,000       .1,470,000       .459       .459       .40,058       .05/10/2030.         44962L-AG-2.       IHS MARKIT LTD.       C.       .12/03/2018.       Merrill Lynch.       XXX.       .147,746       .150,000       .148,551       .34       .148,585       .(840)       .(840)       .2,269       .08/01/2023.   | 431282 AF 0     |                                  | 04/15/2010 | Maturity @ 100 00  | YYY                                   | 200 000       | 200 000       | 210 000     | 203 022       |            | (3 022)        |                          | (3 022)               |           | 200,000                    |               |           |             | 7 500                       | 04/15/2019   |
| 44108C-AG-7. HPLY 17H1T B - CMBS   |                 |                                  |            | , ,                |                                       |               |               |             |               |            |                | l                        |                       | ·····     |                            |               | †         |             |                             |              |
| 44962L-AG-2_ IHS MARKIT LTD  |                 |                                  |            |                    |                                       |               |               |             |               |            | 1              | l                        | 1                     |           |                            |               | 450       | <b>∆</b> 50 |                             |              |
|  |                 |                                  |            |                    |                                       |               |               |             | , 470,000     |            | 34             |                          | 34                    |           |                            |               |           |             |                             |              |
|  |                 |                                  |            |                    |                                       |               |               |             |               |            |                |                          |                       |           |                            |               |           |             |                             |              |

# **SCHEDULE D - PART 4**

|                            |   |                           |   |                        | Showing all        | Long-Term I            | Bonds and S          | tocks <b>SOLD</b> , F     | REDEEMED o             | r Otherwise DI               | SPOSED OF [             | During Current            | Year                  |                        |                         |                            |                         |                       |                         |
|----------------------------|---|---------------------------|---|------------------------|--------------------|------------------------|----------------------|---------------------------|------------------------|------------------------------|-------------------------|---------------------------|-----------------------|------------------------|-------------------------|----------------------------|-------------------------|-----------------------|-------------------------|
| 1                          | 2   | 3 4                       | 5   | 6                      | 7                  | 8                      | 9                    | 10                        |                        | Change in E                  | Book/Adjusted Ca        | rrying Value              |                       | 16                     | 17                      | 18                         | 19                      | 20                    | 21                      |
|                            | l I.                                      | _                         |   |                        |                    |                        |                      |                           | 11                     | 12                           | 13                      | 14                        | 15                    |                        |                         |                            |                         |                       | .                       |
|                            |   | 6                         |   |                        |                    |                        |                      |                           | "                      | 12                           | 13                      | '4                        | 15                    |                        |                         |                            |                         |                       |                         |
|                            |   | r                         |   |                        |                    |                        |                      |                           |                        |                              | Current Year's          |                           |                       | Book/                  |                         |                            |                         | Bond                  |                         |
| CHEID                      | 1   | e                         |   | Number of              |                    |                        |                      | Prior Year                | Unrealized             | Current Veer                 | Other-Than-             | Tatal Change in           | Total Foreign         | Adjusted               | Foreign                 | Dealised Cain              | Total Cain              | Interest/Stock        | Stated                  |
| CUSIP<br>Identi-           | l I,                                      | g Disposal                |   | Number of<br>Shares of |                    |                        |                      | Book/Adjusted<br>Carrying | Valuation<br>Increase/ | Current Year (Amortization)/ | Temporary<br>Impairment | Total Change in B/A. C.V. | Exchange<br>Change in | Carrying Value         | Exchange Gain (Loss) on | Realized Gain<br>(Loss) on | Total Gain<br>(Loss) on | Dividends<br>Received | Contractual<br>Maturity |
| fication                   | Description                               | n Date                    | Name of Purchaser                               | Stock                  | Consideration      | Par Value              | Actual Cost          | Value                     | (Decrease)             | Accretion                    | Recognized              | (11+12-13)                | B/A. C.V.             | Disposal Date          | Disposal                | Disposal                   | Disposal                | During Year           | Date                    |
| 46648P-AA-3                | JPMCC 17FL11 A - CMBS                     | 08/15/2018                | Paydown   | XXX                    | 650,478            | 650,478                | 650,478              | 650,478                   |                        |                              |                         |                           |                       | 650,478                |                         |                            |                         | 9,984                 | 10/15/2032              |
| 48283P-AA-9                | . KABB 171 A - ABS                        | 11/01/2018                | First Boston Corp                               | XXX                    | 578,189            | 575,000                | 591,840              | 581,086                   |                        | 3,305                        |                         | 3,305                     |                       | 584,391                |                         | (6,202)                    | (6,202)                 | 23,363                | 03/15/2022              |
| 49306C-AG-6<br>494386-AB-1 | KEYBANK NATIONAL ASSOCIATION              | 06/15/2018<br>C09/26/2018 | Maturity @ 100.00<br>BANK OF NEW YORK/BARCLAYS. | XXX                    | 750,000<br>485,000 | 750,000<br>500,000     | 759,773<br>499,750   | 753,734<br>499,826        |                        | (3,734)                      |                         | (3,734)                   |                       | 750,000<br>499,845     |                         | (14,845)                   | (14,845)                | 17 ,344               | 06/15/2018              |
| 494550-BW-5                | KINDER MORGAN ENERGY PARTNERS LP          | 07/23/2018.               | VARIOUS   | XXX                    | 994,085            | 1,000,000              | 953,110              | 954,002                   |                        | 401                          |                         | 401                       |                       | 954,404                |                         | 39,681                     | 39,681                  | 47,220                |                         |
| 50077L-AB-2                | KRAFT HEINZ FOODS CO                      | 03/06/2018                | CHASE SECURITIES INC                            | XXX                    | 183,336            | 200,000                | 199,368              | 199,399                   |                        | 2                            |                         | 2                         |                       | 199,401                |                         | (16,065)                   | (16,065)                | 2,358                 | 06/01/2046              |
| 50077L-AK-2                | KRAFT HEINZ FOODS CO                      | 02/06/2018                | JP Morgan                                       | XXX                    | 1,765,855          | 1,750,000              | 1,790,478            | 1,783,200                 |                        | (405)                        |                         | (405)                     |                       | 1,782,795              |                         | (16,940)                   | (16,940)                | 38,787                | 07/15/2025              |
| 50077L-AP-1<br>57165A-AA-6 | KRAFT HEINZ FOODS CO                      | 03/23/201812/20/2018      | MARKETAXESS CORPORATION<br>Paydown              | XXXXXX                 | 1,150,752          | 1, 150,000<br>234,198  | 1,150,000<br>234.966 | 1,150,000                 |                        | (887)                        |                         | (887)                     |                       | 1,150,000              |                         | 752                        | 752                     | 9,215                 | 02/10/2021              |
| 571903-AN-3                | MARRIOTT INTERNATIONAL INC                | 01/19/2018                | DEUTSCHE BANK ALEX BROWN                        | XXX                    | 1,311,271          | 1,310,000              | 1,302,402            | 1,305,232                 |                        | (007)                        |                         |                           |                       | 1,305,320              |                         | 5,951                      | 5.951                   | 2,606                 | 03/20/2030              |
| 589929-PW-2                | MLMI 98CTL C - CMBS.                      | 06/15/2018_               | Paydown   | XXX                    | 546,062            | 546,062                | 563,869              | 553,798                   |                        | (7,736)                      |                         | (7,736)                   |                       | 546,062                |                         |                            |                         | 9,488                 | 11/15/2026              |
| 615369-AH-8                | . MOODY'S CORP                            | 03/23/2018                | MIZUHO SECURITES FIXED                          | XXX                    | 650,116            | 650,000                | 650,280              | 650,132                   |                        | (46)                         |                         | (46)                      |                       | 650,086                |                         | 29                         | 29                      | 3,929                 | 09/04/2018              |
| 61744Y-AH-1<br>61916B-AM-2 | MORGAN STANLEY                            | 12/01/2018                | Merrill Lynch                                   | XXX<br>XXX             | 366,690            | 375,000<br>500.000     | 377 , 194            | 377,099 L500,000          |                        | (127)                        |                         | (127)                     |                       | 376,972                | ļ                       | (10,282)                   | (10,282)                | 4,096<br>951          | 05/19/2022              |
| 61916B-AM-2                | MRAFT 171 AT - CMO/RMBS                   | 02/12/2018                | Paydown   | XXX                    | 3,350,000          | 3,350,000              | 3,350,000            | 3,350,000                 |                        |                              |                         |                           |                       | 3,350,000              |                         | †                          |                         | 11,993                | 01/10/2018              |
| 62854A-AN-4                | MYLAN NV.                                 | 10/19/2018.               | First Boston Corp.                              | XXX                    | 1,264,698          | 1,375,000              | 1,300,599            | 1,307,521                 |                        | 5,383                        |                         | 5,383                     |                       | 1,312,905              |                         | (48,207)                   | (48,207)                |                       | 06/15/2026              |
| C2050W 45 C                | NATIONNUDE DILLIDING COCLETY              | C08/22/2018.              | DONALDSON LUFKIN &                              | XXX                    | 000 040            | 4 000 000              | 000 440              | 000 440                   |                        |                              |                         | 00                        |                       | 999.147                |                         | (70,007)                   | (70,007)                | 25,000                | 40/40/0000              |
| 63859W-AF-6<br>63940F-AB-3 | NATIONWIDE BUILDING SOCIETY               | 12/26/2018                | JENRETTE  |                        | 926,940<br>135,578 | 1,000,000<br>135,578   | 999,110<br>135,578   | 999,119<br>135,578        |                        | Z8                           |                         | 28                        |                       | 135,578                |                         | (72,207)                   | (72,207)                | 35,062                | 10/18/2032              |
| 63940K-AB-2                | NVTAS 161 A2 - ABS.                       | 10/17/2018                | VAR I OUS.                                      | XXX                    | 648 . 105          | 648.717                | 647 .961             | 648.242                   |                        | 387                          |                         |                           |                       | 648,629                |                         | (524)                      | (524)                   | 8,313                 | 06/15/2021              |
| 666807-BQ-4_               | NORTHROP GRUMMAN CORP                     | 10/30/2018_               | Unknown   | XXX                    | 1,996,876          | 2,075,000              | 2,048,197            | 1,324,823                 |                        | 666                          |                         | 666                       |                       | 2,048,871              |                         | (51,995)                   | (51,995)                | 45,889                | 10/15/2022              |
| 67066G-AD-6_               | NVIDIA CORP.                              | 01/18/2018                | Morgan Stanley                                  | XXX                    | 860,834            | 875,000                | 873,268              | 873,698                   |                        | 20                           |                         | 20                        |                       | 873,718                |                         | (12,884)                   | (12,884)                | 6,738                 |                         |
| 67103Q-AA-5<br>68267A-AA-0 | OFSBS 5 A1A - CDO                         | 07/17/2018                | Paydown   | XXX                    | 1,345,372          | 1,345,372<br>136,249   | 1,307,954<br>136,246 | 1,327,640<br>136,247      |                        | 17,732                       |                         | 17 ,732                   |                       | 1,345,372              |                         | ł                          |                         | 17,802                | 04/17/2025              |
| 68267A-AB-8                | ODART 161 B - ABS                         | 08/15/2018                | Paydown   | XXX                    | 815,000            | 815,000                | 819,712              | 818,850                   |                        | (3.850)                      |                         | (3,850)                   |                       | 815,000                |                         | †                          |                         | 14,570                |                         |
| 68504R-AA-6                | ONGLT 14A A - ABS.                        | 12/09/2018                | Paydown   | XXX                    | 182,763            | 182,763                | 180,884              | 180,984                   |                        | 1,779                        |                         | 1,779                     |                       | 182,763                |                         |                            |                         | 1,885                 |                         |
| 709599-AV-6_               | PENSKE TRUCK LEASING CO LP                | 01/19/2018                | MARKETAXESS CORPORATION                         | XXX                    | 450,563            | 445,000                | 441,306              | 442,641                   |                        | 42                           |                         | 42                        |                       | 442,683                |                         | 7,880                      | 7,880                   | 4,569                 | 04/01/2021              |
| 718546-AM-6_               | PHILLIPS 66                               | 03/23/2018_               | TORONTO DOMINION SECURTIES                      | XXX                    | 600,100            | 600,000                | 600,000              | 600,000                   |                        |                              |                         |                           |                       | 600,000                |                         | 100                        | 100                     | 5,848                 | 04/15/2019              |
| 74890E-AA-5_               | RAITF 17FL7 A - CMBS                      | 12/15/2018_               | Paydown.  | XXX                    | 387 , 151          | 387,151                | 387 , 151            | 498,050                   |                        |                              |                         |                           |                       | 387 , 151              |                         |                            |                         | 7,821                 | 06/15/2037              |
| 759187-CD-7                | REGIONS BANK                              | 08/08/2018                | Stifel Nicolaus & Co                            | XXX                    | 500,190            | 500,000                | 500,000              |                           |                        |                              |                         |                           |                       | 500,000                |                         | 190                        | 190                     |                       | 08/13/2021              |
| 759470-AX-5<br>776743-AC-0 | RELIANCE INDUSTRIES LTD                   | C08/24/2018               | Morgan Stanley                                  | XXXXXX                 | 1,612,896          | 1,730,000              | 1,730,000            | 1,730,000                 |                        | 37                           |                         | 0.7                       |                       | 1,730,000              |                         | (117, 104)                 | (117, 104)              | 47 ,227<br>4 ,165     | 11/30/2027              |
| 78013G-KN-4                | ROYAL BANK OF CANADA                      | 03/23/2018                | Montgomery.                                     |                        | 515,765            | 525,000                | 524,176              | 1,099,400                 |                        | الا                          |                         | 5                         |                       | 1.099.405              |                         | (8,609)<br>(7,523)         | (8,609)                 | 4,861                 | 12/15/2021              |
| 78013X-W2-0                | ROYAL BANK OF CANADA.                     | C11/15/2018.              | Morgan Stanley                                  | XXX                    | 3,158,522          | 3,175,000              | 3,168,396            |                           |                        | 150                          |                         | 150                       |                       | 3,168,546              |                         | (10,024)                   | (10,024)                | 14,358                | 10/05/2023              |
| 78386F - AA - 4            | SACI FALABELLA                            | C08/21/2018               | ADP CLEARING & OUTSOURCING.                     | XXX                    | 694,750            | 700,000                | 673,540              | 680,005                   |                        | 2,171                        |                         | 2,171                     |                       | 682,176                |                         | 12,574                     | 12,574                  | 21,365                | 04/30/2023              |
| 784419-AE-3                | SLCLT 06A A5 - ABS.                       | 04/16/2018                | Paydown   | XXX                    | 271,471            | 271,471                | 268,838              | 269,493                   |                        | 1,978                        |                         | 1,978                     |                       | 271,471                |                         |                            |                         | 1,247                 | 07/15/2036              |
| 80283N-AH-2<br>80283W-AH-2 | SDART 141 E - ABS                         | 07/16/2018                | VAR I OUS                                       | XXX                    | 2,008,672          | 2,000,000<br>1,150,000 | 2,015,400            | 2,010,263<br>1,163,730    |                        | (5,327)                      |                         | (5,327)                   |                       | 2,004,936<br>1,150,000 |                         | 3,736                      | 3,736                   | 26,896                | 05/17/2021              |
| 80283X-AH-0                | SDART 143 E - ABS.                        | 03/08/2018.               | FIRST UNION CAPITAL                             | XXX                    | 1,179,034          | 1,170,000              | 1, 186, 407          | 1,181,593                 |                        | (1,001)                      |                         | (1,001)                   |                       | 1,180,591              |                         | (1,557)                    | (1,557)                 | 8,317                 | 09/15/2021              |
| 81375L-AA-8_               | SERT 171 A - ABS                          | 12/11/2018_               | Paydown   | XXX                    | 975,000            | 975,000                | 973,073              | 973,310                   |                        | 1,690                        |                         | 1,690                     |                       | 975,000                |                         |                            |                         | 28,256                |                         |
| 82481L-AB-5_               | SHIRE ACQUISITIONS INVESTMENTS IRELAND D. | C04/17/2018.              | VARIOUS   | XXX                    | 1,789,999          | 1,850,000              | 1,785,842            | 1,848,490                 |                        | 764                          | 62,744                  | (61,980)                  |                       | 1,786,509              |                         | 3.490                      | 3,490                   | 24,907                | 09/23/2021              |
| 82650H-AA-1                | SRFC 133 A - ABS                          | 08/20/2018                | Paydown.  | XXX                    | 580 , 467          | 580,467                | 578,319              | 578,531                   |                        | 1,935                        |                         | 1,935                     |                       | 580,467                |                         |                            | ,430                    | 7,632                 | 10/21/2030              |
| 82652B-AA-2                | SRFC 132 A - ABS                          | 01/22/2018                | Paydown   | XXX                    | 705,525            | 705,525                | 703,825              | 703,822                   |                        | 1,703                        |                         | 1,703                     |                       | 705,525                |                         |                            |                         | 1,340                 | 11/20/2025              |
| 82652C-AA-0_               | SRFC 141 A - ABS                          | 09/20/2018_               | Paydown   | XXX                    | 150,340            | 150,340                | 149 , 165            | 149,225                   |                        | 1,115                        |                         | 1,115                     | ļ                     | 150,340                |                         | ļ                          |                         | 2,012                 | 03/20/2030              |
| 82652D-AA-8<br>82652F-AA-3 | SRFC 142 A - ABS                          | 12/20/201812/20/2018      | Paydown   | XXX                    | 502,018            | 502,018<br>73,682      | 499,734<br>73,794    | 499,944                   |                        | 2,075                        |                         | 2,075<br>(123)            |                       | 502,018                | ····                    | <del> </del>               |                         | 4,503<br>.788         | 06/20/2031              |
| 82652J-AA-5                |   | 12/20/2018                | Paydown.  | xxx                    | 145,627            | 145,627                | 146,192              | 146,276                   |                        | (649)                        |                         | (649)                     |                       | 145,627                |                         | †                          |                         | 1.640                 | 03/22/2032              |
| 83609J-AA-7                | SNDPT 11 A - CDO                          | 12/06/2018                | Paydown   | XXX                    | 4,400,000          | 4,400,000              | 4,390,751            | 4,420,441                 |                        | (20,441)                     |                         | (20,441)                  |                       | 4,400,000              |                         |                            |                         | 184,290               | 07/20/2028              |
| 842587-CS-4                | SOUTHERN CO                               | 05/23/2018                | VARIOUS   | XXX                    | 1,286,816          | 1,325,000              | 1,323,198            | 1,323,778                 |                        | 134                          |                         | 134                       |                       | 1,323,912              |                         | (37,096)                   | (37,096)                | 27,010                | 07/01/2021              |
| 857477-AF-0_               | STATE STREET CORP.                        | 03/01/2018_               | Prior Year reclass adjust to short terms        | XXX                    | 956,295            | 950,000                | 969,865              | 956,295                   |                        |                              |                         |                           |                       | 956,295                |                         |                            |                         | ļ                     | 03/15/2018              |
| 862015-AE-4_               | STNY 1 B - CDO                            | 01/17/2018_               | Paydown   | XXX                    | 325,000            | 325,000                | 318,477              | 320,887                   |                        | 4,113                        |                         | 4,113                     |                       | 325,000                |                         |                            |                         | 1,705                 | 04/18/2022              |
| 87155F-AL-0                |   | 05/29/2018                | Paydown   | XXX                    | 1,533,455          | 1,533,455              | 1,530,388            | 1,532,431                 |                        | 1,024                        |                         | 1,024                     |                       | 1,533,455              |                         | ļ                          |                         | 11,589                | 10/25/2020              |
| 87342R-AA-2                | BELL 161 A21 - ABS                        | 02/22/2018                | Montgomery                                      | XXX                    | 825,324            | 819,625                | 836,018              | 830,747                   | 3,829                  | (905)                        |                         | 2,924                     |                       | 833,671                |                         | (8,347)                    | (8,347)                 | 7,939                 | 05/25/2046              |
| 88167A-AD-3                | NETHERLANDS                               | C05/03/2018               | CHASE SECURITIES INC                            | XXX                    | 1,293,900          | 1,520,000              | 1,287,394            | 1,323,418                 |                        | 11,403                       | 43,693                  | (32,290)                  |                       | 1,291,129              |                         | 2,771                      | 2,771                   | 33,812                | 07/21/2023              |
|                            | THPT 18THPT B - CMBS.                     | 07/11/2018_               | Paydown   | XXX                    | 138,451            | 138,451                | 138,364              |                           |                        | 87                           | <u> </u>                | 87                        |                       | 138,451                | <u> </u>                | ļ                          |                         | 1,212                 |                         |

# **SCHEDULE D - PART 4**

|                            |   |               |            |                                   |           | Showing all   | Long-Term I | sonds and Si                            | tocks SOLD, I          | REDEEMED O | r Otherwise DIS |                  |                 | Year          |                |           |               |             |                |             |
|----------------------------|---|---------------|------------|-----------------------------------|-----------|---------------|-------------|---|------------------------|------------|-----------------|------------------|-----------------|---------------|----------------|-----------|---------------|-------------|----------------|-------------|
| 1                          | 2   | 3             | 4          | 5                                 | 6         | 7             | 8           | 9                                       | 10                     |            | Change in B     | look/Adjusted Ca | arrying Value   |               | 16             | 17        | 18            | 19          | 20             | 21          |
|                            |   |               | - 1        |                                   |           |               |             |   |                        |            |                 |                  |                 |               | 1              |           |               |             |                | 1           |
|                            |   | F             | - 1        |                                   |           |               |             |   |                        | 11         | 12              | 13               | 14              | 15            |                |           |               |             |                | 1           |
|                            |   | 0             | - 1        |                                   |           |               |             |   |                        |            |                 |                  |                 |               |                |           |               |             |                | 1           |
|                            |   | r             | - 1        |                                   |           |               |             |   |                        |            |                 | Current Year's   |                 |               | Book/          |           |               |             | Bond           | 1           |
|                            |   | е             | - 1        |                                   |           |               |             |   | Prior Year             | Unrealized |                 | Other-Than-      |                 | Total Foreign | Adjusted       | Foreign   |               |             | Interest/Stock | Stated      |
| CUSIP                      |   | i             | - 1        |                                   | Number of |               |             |   | Book/Adjusted          | Valuation  | Current Year    | Temporary        | Total Change in | Exchange      | Carrying Value |           | Realized Gain | Total Gain  | Dividends      | Contractual |
| Identi-                    |   |               | osal       |                                   | Shares of |               |             |   | Carrying               | Increase/  | (Amortization)/ | Impairment       | B/A. C.V.       | Change in     | at             | (Loss) on | (Loss) on     | (Loss) on   | Received       | Maturity    |
| fication                   | Description   | n D           | ate        | Name of Purchaser                 | Stock     | Consideration | Par Value   | Actual Cost                             | Value                  | (Decrease) | Accretion       | Recognized       | (11+12-13)      | B/A. C.V.     | Disposal Date  | Disposal  | Disposal      | Disposal    | During Year    | Date        |
| 000550 BH 4                | THEOMO FIGUED COLEMETICS INC.   | 00.10         |            | DONALDSON LUFKIN &                | l xxx l   | 474 500       | 475 000     | 475 400                                 | 475 005                |            | (40)            |                  | (40)            |               | 475 070        |           | (770)         | (770)       | 0.504          | 00/45/0000  |
|                            | THERMO FISHER SCIENTIFIC INC  |               |            | JENRETTE                          | XXX       | 174,503       | 175,000     | 175,420                                 | 175,295                |            | (16)            |                  | (10)            |               | 175,279        |           | (776)         | (776)       | 3,561          |             |
| 883556-BR-2<br>90131H-AM-7 | THERMO FISHER SCIENTIFIC INC  |               |            | SALOMON BROTHERS INC              | XXX       | 2,043,403     | 2,150,000   | 2,123,921                               | 2,126,849              |            | 237             |                  | 237             |               | 2,127,085      |           | (83,682)      | (83,682)    | 24,313         |             |
|                            | 21ST CENTURY FOX AMERICA INC  |               |            | Maturity @ 100.00                 | XXX       | 735,000       | 735,000     | 796,975                                 | 762,967                |            | (27,967)        |                  | (27,967)        |               | 735,000        |           | 4 000         | 4 000       | 60,638         |             |
|                            | TYSON FOODS INC   |               |            | MIZUHO SECURITES FIXED            | XXX       | 601,320       | 600,000     | 600,000                                 | 600,000                |            |                 |                  | ·····           |               | 600,000        |           | 1,320         | 1,320       | 4,126          |             |
| 90944Y-AA-3                | UACST 171 A - ABS   | 07/1          |            | Paydown<br>BNP PARIBAS SECURITIES |           | 992,075       | 992,075     | 992,063                                 | 992,066                |            | 9               |                  | ļ9              |               | 992,075        |           |               |             | 5,630          | 05/10/2019  |
| 01324P_DC_3                | UNITEDHEALTH GROUP INC.   | 01/0          |            | BOND                              | xxx       | 1,089,451     | 1,100,000   | 1,098,174                               | 1,098,285              |            | 16              |                  | 16              |               | 1,098,301      |           | (8,850)       | (8,850)     | 4,528          | 10/15/2020  |
|                            | VERIZON COMMUNICATIONS INC  |               |            | Exchange                          | XXX       | 4,449,208     | 4,700,000   | 4.583.440                               | 4.597.299              |            | 9.369           |                  | 9.369           |               | 4,606,668      | ļ         | (157 , 460)   | (157,460)   | 89.561         |             |
|                            | VERIZON COMMUNICATIONS INC  |               |            | Adiustment                        | XXX       | 220           | 220         | 4,363,440                               |                        |            |                 |                  | 1               | İ             | 4,000,000      | l         | (157,400)     | (107 ,400)  | , 501          | 09/21/2028  |
|                            | VIBR 2R ABR - CDO   |               |            | Pavdown                           | XXX       | 550.456       | 550,456     | 550.456                                 | 550.456                |            |                 |                  | t               | t             | 550.456        | ·····     | ·····         | 4           | 9.638          |             |
|                            | WFRBS 14C24 A2 - CMBS   |               |            | Paydown                           | XXX       | 61.490        | 61.490      | 61.435                                  |                        |            | 55              |                  | EE              | t             |                | ····      | ·····         |             |                |             |
|                            | WALGREENS BOOTS ALLIANCE INC.   |               |            | JP Morgan                         | XXX       | 1,021,440     | 1,050,000   | 1,054,464                               | 1,054,343              |            | (14)            |                  | (14)            |               | 1,054,329      |           | (32,889)      | (32,889)    | 13,156         |             |
|                            | WLKRG 13A A - ABS   |               |            | Pavdown                           | XXX       | 1,021,440     | 146 .859    | 1,034,404                               | 146.434                |            | 425             |                  | 425             |               | 146 .859       |           | (32,009)      | (32,009)    | 2.045          |             |
|                            | WESTERN GAS PARTNERS LP   |               |            | Barclavs Bank                     | XXX       | 488.959       | 525,000     | 497 . 102                               | 539,281                |            | (196)           | 41.978           | (42, 174)       |               | 497 , 107      |           | (0.140)       | (8,148)     | 28,930         |             |
|                            | WESTR 161 A - ABS   |               |            | VARIOUS                           | XXX       |               |             | 901.392                                 | 901,242                |            | (1,985)         | 41,970           | (1,985)         |               | 899,257        |           | (8,148)       | (2,554)     | 23,475         |             |
|                            | WESTLAKE CHEMICAL CORP  |               |            | VARIOUS                           | XXX       | 1,227,756     | 1,200,000   | 1.242.600                               |                        |            | (3,670)         |                  | (3,670)         |               | 1,227,756      |           | (2,554)       | (27,756)    | 55.506         |             |
|                            | YAMANA GOLD INC   |               |            |                                   | XXX       | 1,227,750     |             | 1.074.893                               | 1,231,426<br>1.074.893 |            | (3,0/0)         |                  | (3,0/0)         |               | 1,074,893      |           | 2,472         | 2.472       |                |             |
|                            |   |               |            | First Boston Corp                 |           |               | 1,075,000   | , |                        |            |                 |                  | <del> </del>    | <del> </del>  |                |           | 2,4/2         | 2,412       | 4,696          |             |
|                            | YCLO 1R AR - CDO  |               |            | Paydown                           |           | 2,300,000     | 2,300,000   | 2,300,000                               | 2,300,000              |            | 07.447          |                  | 07.447          | ·····         | 2,300,000      |           |               |             |                |             |
|                            | ZAIS1 1 A1 - CDO  |               |            | Paydown                           | XXX       | 4,500,000     | 4,500,000   | 4,398,750                               | 4,462,883              |            | 37 , 117        |                  | 37 , 117        |               | 4,500,000      | ļ         |               | 44.040      | 152,011        |             |
| G3/1E2-AA-6                | FRESNILLO PLC   | .D08/2        | 1/2018     | Montgomery                        | -         | 517 ,500      | 500,000     | 503,750                                 | 502,964                |            | (281)           |                  | (281)           |               | 502,682        | ļ         | 14,818        | 14,818      | 21,389         | 11/13/2023  |
| G41205-AA-6                | PCCW-HKT CAPITAL NO 5 LTD   | n 08/2        | 4/2018     | INC                               | l xxx l   | 496.250       | 500.000     | 502.300                                 | 501.732                |            | (201)           |                  | (201)           |               | 501.530        |           | (5,280)       | (5,280)     | 18,281         | 03/08/2023  |
|                            | HKT CAPITAL NO 2 LTD.   |               |            | D IRECT.                          | XXX       | 485,000       | 500,000     | 492,850                                 | 494,215                |            |                 |                  | 461             |               | 494,676        |           | (9,676)       | (9,676)     | 16,464         |             |
|                            | SWIRE PACIFIC MTN FINANCING LI  |               |            | DIRECT                            | XXX       | 722,960       | 700,000     | 750,960                                 | 739,082                |            | (4,074)         |                  | (4,074)         |               | 735,008        |           | (12,048)      | (12,048)    | 28,000         |             |
|                            | LUKOIL INTERNATIONAL FINANCE BV   |               |            | DIRECT                            | XXX       | 490 , 000     | 500.000     | 450 , 250                               | 461.791                |            | 3,993           |                  | 3,993           |               | 465,784        |           | 24,216        | 24,216      | 19.013         |             |
|                            | GNL QUINTERO SA   |               |            | JPMORGAN CHASE BANK               | XXX       | 634 . 400     | 640.000     | 642.816                                 | 642.557                |            | (189)           |                  | (189)           |               | 642,368        |           | (7.968)       | (7,968)     | 31,552         |             |
| 1 4303L AA-0               | INVERSIONES CMPC SA (CAYMAN   | .0.100/2      | 1/2010     | OF MOROAIN GIAGE DAING            |           |               |             |   |                        |            | (109)           |                  | 1(109)          |               | 1              |           | (1,900)       | (1,900)     | , 1,002        | 01/31/2029  |
| P58072-AG-7                | ISLANDS)  | D08/2         | 1/2018     | ADP CLEARING & OUTSOURCING.       | XXX       | 500,250       | 500,000     | 474,500                                 | 480,534                |            | 2,055           |                  | 2,055           | L             | 482,589        | l         | 17,661        | 17,661      | 16,892         | 05/15/2023  |
| P7358R-AC-0                | OLEODUCTO CENTRAL SA  | C 08/2        | 1/2018     | BANK OF NEW YORK/BARCLAYS         | XXX       | 359.550       | 360,000     | 363,240                                 | 362,590                |            | (472)           |                  | (472)           |               | 362,118        |           | (2,568)       | (2.568)     | 11,440         | 05/07/2021  |
| Y1501D-AA-4                | CHINA MENGNIU DAIRY CO LTD  |               |            | DIRECT                            | XXX       | 600.486       | 600.000     | 607 . 140                               | 602,286                |            | (1,663)         |                  | (1,663)         |               | 600.623        |           | (137)         | (137)       | 15.867         | 11/27/2018  |
| 3899999 - 1                | Bonds - Industrial and Miscellaneous  | (Unaffilia    | ted)       |                                   |           | 176,704,605   | 178,682,973 | 179,105,113                             | 169,766,956            | 5,411      | (490,555)       | 148,415          | (633,558)       |               | 178,514,902    |           | (1,893,519)   | (1,893,519) | 3,750,043      | XXX         |
| 46138G-50-8                | INVESCO SENIOR LOAN   | 09/1          | 3/2018     | FIRST UNION CAPITAL               |           | 3,594,534     |             | 3,615,497                               | 3,583,342              | 32,155     |                 |                  |                 |               | 3,615,497      |           | (20,963)      | (20,963)    | 92,840         | XXX         |
| 464288-51-3                | . ISHARES:IBOXX \$HY CORP   |               |            | FIRST UNION CAPITAL               |           | 2,772,711     |             | 2,815,421                               | 2,810,645              | 4,777      |                 |                  | 4,777           |               | 2,815,421      |           | (42,710)      | (42,710)    | 94,160         | XXX         |
|                            | ISHARES:0-5 HY CORP BD  | 10/0          | 1/2018     | Wachovia Bank                     |           | 2,580,984     |             | 2,620,189                               | 2,592,150              | 28,039     |                 |                  | 28,039          |               | 2,620,189      |           | (39,205)      | (39,205)    | 106,158        |             |
|                            | Bonds - SVO Identified Funds  |               |            |                                   |           | 8,948,230     |             | 9,051,107                               | 8,986,137              | 64,971     |                 |                  | 64,971          |               | 9,051,107      |           | (102,877)     | (102,877)   | 293,158        | XXX         |
|                            | Bonds - Subtotals - Bonds - Part 4  |               |            |                                   |           | 206,329,150   | 199,289,427 | 209,112,102                             | 199,691,360            | 70,382     | (868,070)       | 148,415          | (946, 103)      |               | 208,200,728    |           | (1,954,801)   | (1,954,801) | 4,572,034      | XXX         |
|                            | Bonds - Summary item from Part 5 for L  | Bonds         |            |                                   |           | 89,963,021    | 90,814,237  | 89,795,333                              |                        |            | 8,673           | 5,389            | 3,284           |               | 89,798,617     |           | 164,404       | 164,404     | 1,132,903      | XXX         |
| 8399999 - 1                | Bonds - Subtotals - Bonds   |               |            |                                   |           | 296,292,171   | 290,103,665 | 298,907,435                             | 199,691,360            | 70,382     | (859, 398)      | 153,803          | (942,819)       |               | 297,999,346    |           | (1,790,397)   | (1,790,397) | 5,704,937      | XXX         |
| 31338@-10-6                | FEDERAL HOME LOAN BANK OF   | 04/0          | 4/2018     | FHLB PITTSBURGH                   | 359,000   | 35.900        | XXX         | 35.900                                  | 35.900                 |            |                 |                  | 1               | 1             | 35.900         |           |               |             | 317            | XXX         |
|                            | Common Stocks - Industrial and Miscel   |               |            |                                   |           | 35,900        | XXX         | 35,900                                  | 35,900                 |            |                 |                  |                 |               | 35,900         |           |               |             | 317            |             |
|                            | Common Stocks - Industrial and Miscel<br>Common Stocks - Subtotals - Common Sto |               |            | (Gu)                              |           | 35,900        | XXX         | 35,900                                  | 35,900                 |            |                 |                  |                 | -             | 35,900         |           |               |             | 317            |             |
|                            | Common Stocks – Subtotals – Common Sto<br>Common Stocks – Summary item from Par |               |            | rke                               |           | 400.000       | XXX         | 400.000                                 | 35,900                 |            |                 |                  |                 |               | 400,000        |           |               |             | 11.449         |             |
|                            | Common Stocks - Summary Item From Par<br>Common Stocks - Subtotals - Common Sto |               | mmorr 5100 | PV9                               |           | 435,900       | XXX         | 435.900                                 | 35,900                 |            |                 |                  |                 |               | 435,900        |           |               |             | 11,765         | XXX         |
|                            | Common Stocks - Subtotals - Common St<br>Common Stocks - Subtotals - Preferred  |               | n Stocks   |                                   |           | 435,900       | XXX         | 435,900                                 | 35,900                 |            |                 |                  |                 |               | 435,900        |           |               |             | 11,765         | XXX         |
| 9999999                    |   | ariu coillill | ii otocks  |                                   |           | 296.728.071   | XXX         | 299.343.335                             | 199.727.260            | 70.382     | (859.398)       | 153.803          | (942.819)       |               | 298.435.246    |           | (1.790.397)   | (1.790.397) | 5.716.702      | XXX         |
| 9999999                    | I Uldi5   |               |            |                                   |           | 290,720,U/T   | ۸۸۸         | 299,343,335                             | 199,727,200            | 10,382     | (009,398)       | 100,603          | (942,819)       |               | 290,430,240    | L         | (1,790,397)   | (1,790,397) | 3,710,702      | 1 , , , ,   |

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# **SCHEDULE D - PART 5**

|                                      |   |                           |   |                          | Ob *  |                        |                        |                        |                        |                        |                                | umant Vs                       |                  |                       |                            |   |                      |                       |                 |
|--------------------------------------|---|---------------------------|---|--------------------------|---|------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------------|--------------------------------|------------------|-----------------------|----------------------------|---|----------------------|-----------------------|-----------------|
| 4                                    | 2   | 3 4                       | 5   | 6                        | Showing a   | all Long-Term E        | Sonds and St           | 10                     | During Year and        | Fully DISPOS           | Change in                      | urrent Year<br>Book/Adjusted C | arrying Value    |                       | 17                         | 40                                      | 19                   | 20                    | 24              |
| '                                    | 2   | 3 4                       | 5   | 0                        | '   | ٥                      | 9                      | 10                     | 11                     | 12                     | 13                             | 14                             | 15               | 16                    | 17                         | 18                                      | 19                   | 20                    | 21              |
|                                      |   | F                         |   |                          |   |                        |                        |                        |                        | 12                     | 13                             | '*                             | 13               | 10                    |                            |   |                      |                       | 1 1             |
|                                      |   | 0                         |   |                          |   |                        |                        |                        |                        |                        |                                |                                |                  |                       |                            |   |                      |                       | 1 1             |
|                                      |   | r                         |   |                          |   | Par Value              |                        |                        | Book/                  |                        |                                | Current Year's                 |                  |                       |                            |   |                      |                       | Paid for        |
|                                      |   | e                         |   |                          |   | (Bonds) or             |                        |                        | Adjusted               | Unrealized             | Current Veer's                 | Other Than                     | Total Change     | Total Foreign         | Foreign                    | Dealized Cain                           | Total                | Interest and          | Accrued         |
| CUSIP                                |   | g Date                    |   | Disposal                 |   | Number of<br>Shares    |                        |                        | Carrying<br>Value at   | Valuation<br>Increase/ | Current Year's (Amortization)/ | Temporary<br>Impairment        | In<br>B./A. C.V. | Exchange<br>Change in | Exchange<br>Gain (Loss) on | Realized Gain<br>(Loss) on              | Total<br>Gain (Loss) | Dividends<br>Received | Interest<br>and |
| Identification                       | Description   | n Acquired                | Name of Vendor                            | Date                     | Name of Purchaser                                     | (Stocks)               | Actual Cost            | Consideration          | Disposal               | (Decrease)             | Accretion                      | Recognized                     | (12 + 13 - 14)   | B./A. C.V.            | Disposal                   | Disposal                                | on Disposal          | During Year           | Dividends       |
| 74727P-AW-1                          | QATAR, STATE OF (GOVERNMENT)                              | C04/20/2018               | VARIOUS                                   | 08/22/2018               | Morgan Stanley  | 3,010,000              | 3,004,169              | 3,028,813              | 3,004,527              |                        | 358                            |                                |                  |                       |                            | 24,286                                  | 24,286               | 39,203                | 231             |
| M0153C-AB-0                          | ABU DHABI. EMIRATE OF                                     | D07/03/2018               | VARIOUS.                                  | 08/22/2018               | DBTC AMERICAS/PNC BANK,<br>N.AS                       | 6.160.000              | 5.754.750              | 5.852.000              | 5.760.892              |                        | 6.142                          |                                | 6,142            |                       |                            | 91,108                                  | 91.108               | 71 118                | 36.662          |
| M6417J-AA-6.                         | KUWAIT, STATE OF (GOVERNMENT)                             | .D07/25/2018              | VARIOUS                                   | 08/22/2018               | BANC/AMERICA SECS                                     | 8,040,000              | 7,877,324              | 7,951,560              | 7,880,287              |                        | 2,963                          |                                | 2,963            |                       |                            | 71,273                                  | 71,273               | 120,377               | 76,106          |
| M81805-AT-6                          | QATAR, STATE OF (GOVERNMENT)                              | D07/03/2018               | VARIOUS                                   | 08/22/2018               | DIRECT  | 2,670,000              | 2,743,536              | 2,753,571              | 2,741,262              |                        | (2,274)                        |                                | (2,274)          |                       |                            | 12,309                                  | 12,309               | 71,423                | 53,559          |
|                                      | Bonds - All Other Governments  MUNICIPAL FDG TR VAR STS   |                           | Para Lava Pank                            | 11/20/2010               | Barclays Bank   | 19,880,000             | 19,379,779             | 19,585,944             | 19,386,967             |                        | 7,188                          |                                | 7,188            |                       |                            | 198,976                                 | 198,976              | 302,120<br>17,516     | 166,558         |
|                                      | Bonds - U.S. Special Revenue an                           |                           |   |                          | ,   | 2,000,000              | 2,000,000              | 2,000,000              | 2,000,000              |                        |                                |                                |                  |                       |                            |   |                      |                       |                 |
| 3133333                              | Authorities of Governments and                            |                           |   | cca Obligation           | is of Agentics and                                    | 2,000,000              | 2,000,000              | 2,000,000              | 2,000,000              |                        |                                |                                |                  |                       |                            |   |                      | 17,516                |                 |
| 00084D-AQ-3                          | ABN AMRO BANK NV  |                           | SALOMON BROTHERS INC                      | 01/09/2018               | JEFFERIES & COMPANY, INC.                             | 400,000                | 399,760                | 399,956                | 399,760                |                        |                                |                                |                  |                       |                            | 196                                     | 196                  |                       |                 |
| 00287Y-BE-8<br>02364W-BD-6           | ABBVIE INCAMERICA MOVIL SAB DE CV                         | 09/13/2018<br>C07/03/2018 | Morgan Stanley                            | 09/13/2018               | JEFFERIES & COMPANY, INC<br>Montgomery                | 300,000                | 1,401,725              | 299,661                | 299,484                |                        | 1,211                          |                                | 1,211            |                       | t                          | 177<br>710                              | 177<br>710           | 26,937                | 18,866          |
| 02529F - AC - 8_                     | ACAR 164 B - ABS  | 05/10/2018                | FIRST UNION CAPITAL                       | 10/12/2018               | Paydown   | 658,913                | 657,884                | 658,913                | 658,913                |                        | 1,030                          |                                | 1,030            |                       | 1                          |   |                      | 3,279                 | 77              |
| 02529L -AC -5<br>025816 -BU - 2      | ACAR 172 B - ABS  | 02/28/2018                | FIRST UNION CAPITAL<br>Barclays Bank      | 10/23/2018<br>05/14/2018 | VARIOUS<br>JEFFERIES & COMPANY. INC.                  | 960,000<br>400,000     | 958,200                | 959,755                | 959,721<br>399,932     |                        | 1,521                          |                                | 1,521            |                       | ļ                          | 35                                      | 35                   | 15,517                | 1,312           |
| 025816-BV-0                          | AMERICAN EXPRESS CO                                       |                           | Barclays Bank                             | 05/14/2018               | Wachovia Bank   | 475,000                | 475,000                | 476 , 239              | 475,000                |                        |                                |                                | İ                |                       | İ                          | 1,239                                   | 1,239                | 300                   | <u> </u>        |
|                                      |   | i i                       | BNP PARIBAS SECURITIES                    |                          |   | •                      |                        | i '                    |                        |                        |                                |                                |                  |                       |                            | '                                       |                      |                       |                 |
| 031162-CM-0<br>037833-AR-1           | AMGEN INC   | 09/28/2018<br>08/22/2018  | BOND<br>Dain Rauscher                     | 11/06/2018               | Raymond James Financial                               | 4,000,000<br>1.550.000 | 3,946,000<br>1,550,512 | 3,934,040<br>1,538,422 | 3,949,337<br>1,550,510 |                        | 3,337                          |                                | 3,337            |                       | ł                          | (15,297)<br>(12,089)                    | (15,297)             |                       | 34,467          |
| 05377R-BD-5                          | AESOP 131 A - ABS   | 02/22/2018                | Dain Rauscher                             | 09/20/2018               | Paydown   | 883,000                | 881,586                | 883,000                | 883,000                |                        | 1,414                          |                                | 1,414            |                       |                            | (12,000)                                | (12,000)             | 6.358                 | 283             |
| 05525L-AA-6_<br>05548W-AA-5          | BAMLL 14ICTS A - CMBSBBCMS 18TALL A - CMBS                |                           | VARIOUS                                   | 06/15/2018               | Paydown   | 1,118,463              | 1,119,409<br>418,163   | 1,118,463              | 1,118,463              |                        | (946)                          |                                | (946)            |                       | <b></b>                    | 525                                     | EOE                  | 15,255                | 1,826           |
| 06738E-BC-8                          |   |                           | DEUTSCHE BANK ALEX BROWN<br>Barclays Bank | 05/03/2018               | Barclays BankVARIOUS                                  | 500,000                | 500,000                | 418,688                | 418, 163               |                        |                                |                                | †                |                       | <del> </del>               | 3,764                                   | 525                  |                       | t               |
|                                      |   |                           | 1   |                          | DONALDSON LUFKIN &                                    | •                      |                        | i .                    |                        |                        |                                |                                |                  |                       |                            |   |                      |                       | [               |
| 097023-BX-2<br>126650-CV-0           | BOEING CO   | 02/21/2018                | MontgomeryBarclays Bank                   | 10/03/2018               | JENRETTE<br>Dain Rauscher                             | 375,000                | 366,818                | 362,036                | 361,862                |                        | 433                            | 5,389                          | (4,956)          |                       |                            |   | 174<br>5.169         | 7,516<br>24,101       |                 |
| 134429-BD-0                          | CAMPBELL SOUP CO  |                           | First Boston Corp                         | 03/12/2018               | JEFFERIES & COMPANY, INC.,                            | 400.000                | 399,716                | 400,228                | 399,716                |                        | ,,001                          |                                |                  |                       | İ                          | 512                                     | 512                  | 24,101                |                 |
| 400000 1111 0                        | CANADIAN IMPERIAL BANK OF                                 |                           | · ·                                       |                          |   | 400.000                | 200 400                |                        |                        |                        |                                |                                |                  |                       |                            | 000                                     | 200                  |                       |                 |
| 136069 - XY - 2<br>14040H - BY - 0   | COMMERCECAPITAL ONE FINANCIAL CORP                        |                           | FIRST UNION CAPITAL<br>Morgan Stanley     | 01/26/2018<br>04/26/2018 | JEFFERIES & COMPANY, INC<br>JEFFERIES & COMPANY. INC. | 400,000<br>900,000     | 399,496                | 399,724                | 399,496<br>899,208     |                        |                                |                                |                  |                       |                            | 228                                     | 228<br>513           |                       |                 |
| 20030N-CQ-2                          | COMCAST CORP.   | 10/02/2018                | Wachovia Bank                             | 10/31/2018               | COWEN AND COMPANY, LLC                                | 550,000                | 549,445                | 550,688                | 549,457                |                        | 12                             |                                | 12               |                       |                            | 1,231                                   | 1,231                | 1,370                 |                 |
| 20030N-CS-8<br>20826J-AA-6           | COMCAST CORP  |                           | Wachovia Bank<br>First Boston Corp        | 10/11/2018               | Barclays Bank   | 300,000                | 299,631<br>599,976     | 298,668                | 299,632                |                        | 1                              |                                | 1                |                       | <b></b>                    | (964)                                   | (964)                | 198                   |                 |
| 233851-DG-6                          | DAIMLER FINANCE NORTH AMERICA LLC.                        | C04/30/2018               | GOLDMAN.                                  | 04/30/2018               | JEFFERIES & COMPANY, INC.                             | 400,000                | 399,708                | 399,860                | 399,708                |                        |                                |                                |                  |                       | <b></b>                    | 152                                     |                      |                       |                 |
| 233851-DJ-0                          | DAIMLER FINANCE NORTH AMERICA LLC.                        | C04/30/2018               |   | 04/30/2018               | JEFFERIES & COMPANY, INC.                             | 400,000                | 399,536                | 399,764                | 399,536                |                        |                                |                                |                  |                       |                            | 228                                     | 228                  |                       |                 |
| 24422E-UK-3_                         | JOHN DEERE CAPITAL CORP<br>DEUTSCHE TELEKOM INTERNATIONAL | 09/05/2018                | GULDMAN                                   | 09/05/2018               | JEFFERIES & COMPANY, INC.                             | 350,000                | 349,892                | 350,060                | 349,892                |                        |                                |                                | ·                |                       | ·····                      | 168                                     | 168                  |                       | †               |
| 25156P-BB-8                          | FINANCE B   |                           | Dain Rauscher                             |                          | DEUTSCHE BANK ALEX BROWN                              | 1,300,000              | 1,294,176              | 1,280,253              | 1,294,320              |                        | 144                            |                                | 144              |                       | ļ                          | (14,067)                                | (14,067)             | 17,378                |                 |
| 256746 - AG - 3<br>29278N - AC - 7   | DOLLAR TREE INC   | 04/05/2018<br>06/06/2018  | Wachovia Bank                             | 11/19/2018<br>06/20/2018 | VARIOUS<br>Barclays Bank                              | 1,325,000<br>450.000   | 1,323,662              | 1,283,715              | 1,323,779<br>450,237   |                        | 118                            |                                | 118              |                       | <del> </del>               | (40,064)                                | (40,064)<br>(2,118)  | 26,725                | ļl              |
| 29446M-AB-8_                         | EQUINOR ASA   | C09/05/2018               |   | 11/07/2018               | Barclays Bank   | 475,000                | 474,212                | 462,009                | 450 ,237               |                        | 11                             |                                | 11               |                       | İ                          | (2,110)                                 | (12,214)             | 2,822                 |                 |
| 30161M-AP-8                          | EXELON GENERATION CO LLC<br>EART 141 D - ABS              |                           | MIZUHO SECURITES FIXED                    |                          | NATIFIŚE  | 200,000                | 199,242<br>766,449     | 199,442<br>760,272     | 199,250                |                        |                                |                                | 8                |                       | ļ                          | 192                                     | 192                  | 1,491                 | 1,409           |
| 30165Q-AD-2_<br>370334-CE-2_         | GENERAL MILLS INC   |                           | Barclays BankSALOMON BROTHERS INC         | 09/17/2018               | PaydownVARIOUS  | 760,272<br>1,475,000   | 1,471,799              | 1,463,754              | 760,272<br>1,471,886   |                        | (6,177)<br>                    |                                | (6,177)<br>(87   |                       | 1                          | (8, 132)                                | (8,132)              |                       | 2,102           |
|                                      | İ   | i i                       | BAIRD (ROBERT W.) & CO.                   |                          |   |                        |                        |                        |                        |                        |                                |                                |                  |                       |                            | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | /                    |                       |                 |
| 389669-AD-4<br>404280-BR-9           | GCLO 1 B - CDO<br>HSBC HOLDINGS PLC                       | 03/12/2018<br>05/10/2018  | INC.                                      | 08/01/2018               | Paydown<br>Wachovia Bank                              | 1,598,015              | 1,598,015              | 1,598,015<br>299,757   | 1,598,015              |                        |                                |                                | <del> </del>     |                       | t                          | (243)                                   | (243)                | 18,905                | 4,501           |
| 40573L-AW-6                          | HALFMOON PARENT INC                                       | 09/06/2018                | Morgan Stanley                            | 10/16/2018               | Montgomery  | 775,000                | 773,256                | 757,245                | 773,277                |                        | 21                             |                                | 21               |                       |                            | (16,032)                                | (16,032)             | 3,270                 |                 |
| 42806D - AD - 1<br>42824C - BC - 2   | HERTZ 152 A - ABS.<br>HEWLETT PACKARD ENTERPRISE CO       | 03/20/2018                | Montgomery<br>SALOMON BROTHERS INC        | 09/25/2018               | Paydown<br>JEFFERIES & COMPANY, INC                   | 1,260,000              | 1,255,226              | 1,260,000              | 1,260,000              |                        | 4,774                          |                                | 4,774            |                       | <b></b>                    | 171                                     | 171                  | 14,847                | 1,909           |
| 42024U-DU-Z                          | . HEWLETT PAUNAKU ENTERPRISE CU                           | ואו ושע                   | BNP PARIBAS SECURITIES                    | 09/10/2018               | JEFFERIED & CUMPANT, INC.                             | 000,000,000            | 299,583                | 299,754                | 299,383                |                        |                                |                                | †                |                       | †····                      | † <sup>1/1</sup>                        | 1/1                  |                       | †l              |
| 44932H-AG-8_                         | IBM CREDIT LLC  |                           | BOND                                      | 02/01/2018               | JEFFERIES & COMPANY, INC.                             | 800,000                | 799,608                | 800,072                | 799,608                |                        |                                |                                | ļ                |                       | ļ                          | 464                                     | 464                  |                       | ļ               |
| 44962L-AG-2<br>46639N-AM-3           | . IHS MARKIT LTD<br>JPMBB 13C12 A2 - CMBS                 | C07/19/2018<br>03/21/2018 | Merrill Lynch                             |                          | Merrill Lynch<br>Paydown                              | 475,000<br>1,119,912   | 474,592                | 467,861                | 474,621                |                        | 1,086                          |                                | 1,086            |                       | <del> </del>               | (6,761)                                 | (6,761)              | 7 , 184<br>4 ,813     | 1,591           |
| 48283P-AA-9                          | . KABB 171 A - ABS  | 08/24/2018                | DEUTSCHE BANK ALEX BROWN                  | 11/01/2018               | First Boston Corp                                     | 300,000                | 303,070                | 301,664                | 302,728                |                        | (343)                          |                                | (343)            |                       | I                          | (1,064)                                 | (1,064)              | 3,047                 | 495             |
| 605417-CB-8_                         | MISSISSIPPI POWER CO                                      |                           | Barclays Bank                             | 03/23/2018               | VARIOUS.  | 450,000                | 448,745                | 450,031                | 448,745                |                        |                                |                                | ļ                |                       | <b></b>                    | 1,287                                   | 1,287                | 3.569                 | ļ               |
| 61768F - AA - 8                      | . MSC 18BOP A - CMBS                                      |                           | Morgan Stanley                            | 10/24/2018               | Morgan Stanley  | 750,000                | 150,000                | 750,234                | 750,000                |                        |                                |                                | ·····            |                       | <b>†</b>                   | 234                                     | 234                  |                       |                 |
| 63254A - AX - 6                      | YORK B  |                           | SALOMON BROTHERS INC                      | 05/01/2018               | JEFFERIES & COMPANY, INC.,                            | 900,000                | 897,750                | 898,272                | 897,750                |                        |                                |                                | ļ                |                       |                            | 522                                     | 522                  |                       |                 |
| 63940K - AB - 2_<br>67078A - AB - 9_ | NVTAS 161 A2 - ABS  |                           | Dain Rauscher                             | 10/17/2018               | VARIOUS   | 70,333                 | 70,099                 |                        | 70,240<br>1,222,816    |                        | 141                            |                                | 141              |                       | ł                          | (9)<br>831                              | 831                  | 540<br>2.073          | 64              |
| 67092R - AA - 6                      | OCP 1612 A1 - CD0   | 02/15/2018                | Montgomery                                | 10/18/2018               | Paydown   | 1,230,000              | 1,238,426              | 1,230,000              | 1,230,000              |                        | (8,426)                        |                                | (8,426)          |                       | İ                          |   |                      | 34,631                | 3,725           |
| 67110A-AA-1                          | OZLM 13 A1A - CDO   |                           | BAIRĎ (ROBERT W.) & CO.                   | 09/21/2018               | L´.   | 1,100,000              | 1.104.180              | 1,100,000              | 1.100.000              |                        | (4,180)                        |                                | (4,180)          |                       |                            |   |                      |                       | 1               |
|                                      | PACCAR FINANCIAL CORP.                                    |                           | INC.<br>Montaomery                        | 05/07/2018               | Paydown   | 1,100,000              | 1, 104, 180            | 1,100,000              | 1,100,000              |                        | (4, 180)                       |                                | (4,180)          |                       | İ                          | 228                                     | 228                  | 24,943                | 2,136           |
| 69371R-P4-2_                         | PACCAR FINANCIAL CORP.                                    |                           | SALOMON BROTHERS INC                      | 08/06/2018               | JEFFERIES & COMPANY, INC.                             | 300,000                | 299,907                | 300,078                | 299,907                |                        |                                |                                |                  |                       |                            | 171                                     | 171                  |                       | [               |
| 78013X-KG-2_                         | ROYAL BANK OF CANADA                                      | 05/01/2018                | Dain Rauscher                             | 05/01/2018               | JEFFERIES & COMPANY, INC.                             | 425,000                | 424,698                | 424,902                | 424,698                |                        | ļ                              |                                | <b>4</b>         | <b> </b>              | <b></b>                    | 204                                     | 204                  |                       | <b></b>         |

#### **SCHEDULE D - PART 5**

Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year Change in Book/Adjusted Carrying Value 2 8 17 18 19 20 21 16 Par Value Book/ Current Year's Paid for **Total Change** (Bonds) or Adjusted Unrealized Other Than Total Foreign Foreign Interest and Accrued Exchange Number of Carrying Valuation Current Year's Temporary Exchange Realized Gain Total Dividends Interest CUSIP Disposal Shares Value at Increase/ (Amortization) Impairment B./A. C.V. Change in Gain (Loss) on (Loss) on Gain (Loss) Received dentification Description Acquired Name of Vendor Date Name of Purchaser (Stocks) Actual Cost | Consideration Disposal (Decrease) Accretion Recognized (12 + 13 - 14)B./A. C.V. Disposal Disposal on Disposal During Year Dividends DAIWA SECURITIES AMERIC 78013X-RJ-9 ROYAL BANK OF CANADA. .07/23/2018. Dain Rauscher. 09/18/2018 1.700.000 ..1.700.000 1.700.000 1 703 878 ..3,878 .7,093 .07/30/2018. MITSUBISHI UFJ SECURITIES. JEFFERIES & COMPANY. INC ....299,883 .1,274,684 78355H-KJ-7 .. RYDER SYSTEM INC. ..07/30/2018. .300,000 .299,883 .300,042 .(21,703 ..(21,703) 4.718 79466I - AF - 1 SALESFORCE.COM INC .04/05/2018... Montgomery... .05/15/2018...Warburg Dillon Reed.. .1,275,000 ..1,274,681 1,252,981 80007R-AC-9... SANDS CHINA LTD. .08/02/2018... Montgomery. .08/24/2018...Bank of New York Mellon. .700,000 .699,391 706 790 .700,000 .609 609 ..6,790 1 893 81375L-AA-8... SERT 171 A - ABS .07/01/2018. Montgomery. .12/11/2018...Paydown... 585,000 .579,881 .585,000 585,000 12,110 .1,301 TORONTO DOMINION .01/09/2018...Dain Rauscher. .10/11/2018... SECURTIES (USA) INC. .187 \_187 12,771 316851-BC-2\_ SEMPRA ENERGY 700,000 .700,000 700,187 .700,000 32652C-AA-0... SRFC 141 A - ABS. .05/21/2018...FIRST UNION CAPITAL .09/20/2018...Paydown. .40,330 .40.330 .40,330 ..214 ...214 SOUTHERN CALIFORNIA EDISON CO 842400-GN-7 07/30/2018 SALOMON BROTHERS INC 07/31/2018 SALOMON BROTHERS INC 275,000 274.412 275.085 274.412 674 355244-AP-4 ... STARBUCKS CORP. .03/05/2018. First Boston Corp. ..06/20/2018... VARIOUS. ..1,350,000 ..1,335,123 1,320,429 1,335,486 ..363 . (15,058) (15,058) .14.768 .919 .363 DONALDSON LUFKIN & 355244-AQ-2. .. STARBUCKS CORP. .08/08/2018... Morgan Stanley. .11/15/2018...JENRETTE ..1,150,000 1,132,532 .1.148.981 . (16,450) . (16,450) .12,018 .199,590 38579Y-BA-8...3M CO... .09/11/2018 SALŎMON BROTHÉRS INC .09/11/2018. JEFFERIES & COMPANY, INC 200,000 199,704 199,590 TORONTO DOMINION SECURTIES 39114Q-C7-1<sub>-</sub> TORONTO-DOMINION BANK .09/10/2018. JEFFERIES & COMPANY, INC 500.000 .499,895 499,895 ..155 \_155 .500,050 BAIRD (ROBERT W.) & CO. 89531F-AF-7 TREST 171 A2 - CD0 01/10/2018 07/25/2018 Unknown 5.000.000 5.046.094 5.007.300 5.051.804 (44.504) (44.504) 179.910 US BANCORP INVESTMENTS 90331H-NP-4... ... US BANK NA. .04/24/2018. .08/30/2018...VARIOUS... 900.000 .899.949 900 288 INC 92857W-BN-9 VODAFONE GROUP PLC 05/23/2018 10/11/2018 Dain Rauscher 2,050,000 ..2,050,000 2.051.829 2.050.000 ..1.829 1.829 25.300 .]Montgomery. 929160-AX-7... VULCAN MATERIALS CO. ..10/11/2018...MIZUHO SECURITES FIXED. .02/20/2018...GOLDMAN. 1.250.000 ..1,250,000 1.250.230 .1,250,000 22,398 230 ONALDSON LUFKIN & 931266-AA-8 WARR 16BOCA A - CMBS 06/01/2018 JENRETTE 10/19/2018... Montgomery 250 000 ...250,352 299,967 250 313 250 370 ..3,821 10/16/2018 JEFFERIES & COMPANY, INC 94988.I-5T-0 WELLS FARGO BANK NA 10/16/2018 300 000 300 135 299 967 FIRST UNION CAPITA .03/01/2018. Barclays Bank. 958254-AH-7 WESTERN GAS PARTNERS LP 02/22/2018 VARIOUS 1.275.000 ..1,275,080 1.285.382 1.275.079 10.303 10.303 96042C-AN-1 ... WLAKE 152 E - ABS... .04/27/2018. FIRST UNION CAPITAL ..10/15/2018...Paydown... .660.000 ..664.744 660 000 ..660.000 .(4,744 ..(4,744 16 665 .1,481 .02/28/2018. FIRST UNION CAPITAL ..01/17/2018...CHASE SECURITIES INC. 07/03/2018 VARIOUS .1,309,883 5,717,162 ....(4,284) . (4,284) 96042N-AG-2...|WLAKE 181 B - ABS .1,310,000 1,309,876 1.305.599 ABU DHABI CRUDE OIL PIPELINE LLC. .... 08/22/2018 VARIOUS 6 130 000 5 719 400 5 869 475 (2.238 (2 238 131.291 91 192 IOR52W-AA-1 3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) 68.934.237 68.415.554 68.377.078 68.411.650 1.484 5.389 (3.904) (34.572 (34.572)813.267 259.850 8399998 - Bonds - Subtotals - Bonds 90,814,23 89.795.333 89,963,021 89,798,617 8,673 5.389 3,284 164,404 164,404 1,132,903 426,408 FEDERAL HOME LOAN BANK OF .08/01/2018 VARIOUS .01/16/2018 4.000.000 .400.000 400 000 400 000 11 449 PITTSBURGH Unknown 400.000 400.000 400.000 11.449 9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) 400,000 400,000 400,000 11.449 9799998 - Common Stocks - Subtotals - Common Stocks 9899999 - Common Stocks - Subtotals - Preferred and Common Stocks 400,000 400,000 400,000 11.449 9999999 Totals 90.195.333 90.363.021 90.198.617 8.673 5.389 3.284 164.404 164.404 1.144.352 426.408

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# **SCHEDULE D - PART 6 - SECTION 1**

|                |                            |          | Valuati | on of Shares | of Subsidiar | y, Controlled | or Affiliated Cor | npanies  |             |                  |             |
|----------------|----------------------------|----------|---------|--------------|--------------|---------------|-------------------|----------|-------------|------------------|-------------|
| 1              | 2                          | 3        | 4       | 5            |              | 7             | 8                 | 9        | 10          | Stock of         |             |
|                |                            |          |         |              | 6            | Do            |                   |          |             | Company O        |             |
|                |                            |          |         |              |              | Insurer's     |                   |          |             | Insurer on State |             |
|                |                            |          |         |              |              | Assets        |                   |          |             | 11               | 12          |
|                |                            |          |         |              |              | Include       |                   |          |             |                  |             |
|                |                            |          |         |              |              | Intangible    |                   |          |             |                  |             |
|                |                            |          |         |              |              | Assets        |                   |          |             |                  |             |
|                |                            |          |         |              |              | Connected     |                   |          |             |                  |             |
|                |                            |          |         |              |              | with          | l <u>-</u>        |          |             |                  |             |
|                | Description                |          |         |              |              |               | Total Amount      | Book /   |             |                  |             |
|                | Name of Subsidiary,        |          | NAIC    |              | NAIC         | Such          | of Such           | Adjusted |             | Number           |             |
| CUSIP          | Controlled or Affiliated   |          | Company |              | Valuation    | Company's     | Intangible        | Carrying | Nonadmitted | of               | % of        |
| Identification | Company                    | Foreign  | Code    | ID Number    | Method       | Stock?        | Assets            | Value    | Amount      | Shares           | Outstanding |
|                |                            |          |         |              |              | ļ             |                   |          |             |                  |             |
|                |                            |          |         |              |              |               |                   |          |             |                  |             |
|                |                            |          |         |              |              |               |                   |          |             |                  |             |
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| 4000000 T      | intella Destruent and Comm |          |         |              |              | ļ             |                   |          |             | VVV              | VVV         |
| 19999991       | otals - Preferred and Comn | non Stoc | KS      |              |              |               |                   | I        |             | XXX              | XXX         |

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

 Total amount of intangible assets nonadmitted.

## **SCHEDULE D - PART 6 - SECTION 2**

|                      | JJ.:=_J                       | L D - I AIXI O - OLO                      |   |   |              |
|----------------------|-------------------------------|---|---|---|--------------|
| 1                    | 2                             | 3   | 4 Total Amount of Intangible Assets     | Stock in Lower-Tier<br>Owned Indirectly by<br>Statement D | Insurer on   |
|                      |                               |   | Included in Amount                      | 5   | 6            |
| CUSIP                |                               | Name of Company Listed in Section 1 Which | Shown in Column 8,                      |   | % of         |
| Identification       | Name of Lower-Tier Company    | Controls Lower-Tier Company               | Section 1                               | Number of Shares  | Outstanding  |
| 100110110011011      | rianie er zerrer rier cempany | Control Lond Tier Company                 | 000.0111                                |   | - Cutotanung |
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|                      |                               |   |   |   |              |
| 0399999 Totals - Pre | eferred and Common            |   | ·                                       | XXX   | XXX          |

9199999 Totals

#### ANNUAL STATEMENT FOR THE YEAR 2018 OF THE RADIAN REINSURANCE INC.

# **SCHEDULE DA - PART 1**

|   |              |        |                                       |                                |                 | Sh          | owing all SH | ORT-TERM I        | NVESTMENTS            | Owned Decem      | ber 31 of Curre          | ent Year                 |                           |              |              |                |            |                 |                |
|---|--------------|--------|---------------------------------------|--------------------------------|-----------------|-------------|--------------|-------------------|-----------------------|------------------|--------------------------|--------------------------|---------------------------|--------------|--------------|----------------|------------|-----------------|----------------|
| 1   | Codes        | s      | 4                                     | 5                              | 6               | 7           | Ch           | nange In Book/A   | djusted Carrying      | Value            | 12                       | 13                       |                           |              | Int          | erest          |            |                 | 20             |
|   |              |        |                                       |                                |                 |             |              | 9                 |                       |                  |                          |                          |                           | 45           | 1            |                | 40         | 4.0             |                |
|   | 2            | 3      |                                       |                                |                 |             | 8            |                   | 10                    | 11               |                          |                          | 14                        | 15           | 16           | 17             | 18         | 19              |                |
|   |              |        |                                       |                                |                 |             |              |                   |                       |                  |                          |                          |                           |              |              |                |            |                 |                |
|   |              |        |                                       |                                |                 |             |              |                   |                       |                  |                          |                          |                           |              |              |                |            |                 |                |
|   |              |        |                                       |                                |                 |             |              |                   | Current               |                  |                          |                          | Amount Due                |              |              |                |            |                 |                |
|   |              |        |                                       |                                |                 | Book/       | Unrealized   | Current<br>Year's | Year's<br>Other-Than- | Total<br>Foreign |                          |                          | And Accrued<br>Dec. 31 of |              |              |                |            |                 |                |
|   |              | Fol    |                                       |                                |                 | Adjusted    | Valuation    | (Amortization)    | Temporary             | Exchange         |                          |                          | Current Year              | Non-Admitted |              |                |            |                 | Paid for       |
|   |              | rei    | Date                                  |                                | Maturity        | Carrying    | Increase/    | /                 | Impairment            | Change in        |                          |                          | On Bond Not               | Due and      |              | Effective      |            | Amount Received |                |
| Description                                   | Code         |        | Acquired                              | Name of Vendor                 | Date            | Value       | (Decrease)   | Accretion         | Recognized            | B./A.C.V.        | Par Value                | Actual Cost              | In Default                | Accrued      | Rate of      | Rate of        | When Paid  | During Year     | Interest       |
| UNITED STATES TREASURY                        | C            |        | 03/09/2018                            | Morgan Stanley                 | 02/28/2019      | 7,974,513   |              | 129,636           |                       |                  | 8,000,000                | 7,844,876                |                           |              |              | 2.035          | N/A        |                 |                |
| UNITED STATES TREASURYUNITED STATES TREASURY  | C            |        | 06/11/2018                            | Morgan Stanley<br>Not Provided | 05/23/2019      | 18,832,874  |              | 237,743           |                       |                  | 19,000,000<br>12,100,000 | 18,595,131<br>11,841,266 |                           |              |              | 2.298<br>2.378 | N/A<br>N/A |                 |                |
| UNITED STATES TREASURY                        | C            | 11-    | 11/28/2018                            | VARIOUS                        | 08/15/2019      | 37,227,975  |              | 250.453           |                       |                  | 37,800,000               | 36.977.522               |                           |              |              | 2.485          | N/A        |                 |                |
| UNITED STATES TREASURY                        | C.           |        | 09/05/2018                            | MORGAN STANLEY CO              | 03/07/2019      | 9.959.556   |              |                   |                       |                  | 10.000.000               | 9.887.378                |                           |              |              | 2.297          | N/A        |                 |                |
| UNITED STATES TREASURY.                       | C            |        | <u></u> 12/06/2018                    | Morgan Stanley                 | 12/05/2019      | 15,120,900  |              | 24,675            |                       |                  | 15,500,000               | 15,096,225               |                           |              |              | 2.694          | N/A        |                 |                |
| 0199999 - Bonds - U.S. Governments - Issue    |              | ions   |                                       |                                |                 | 101,083,957 |              | 841,558           |                       |                  | 102,400,000              | 100,242,398              |                           |              | XXX          | XXX            | XXX        |                 |                |
| 0599999 - Bonds - Subtotals - U.S. Government |              |        | 00 100 100 10                         | hutteroe                       | 1 00 100 100 10 | 101,083,957 |              | 841,558           |                       |                  | 102,400,000              | 100,242,398              | 40, 470                   |              | XXX          | XXX            | XXX        |                 | 0.440          |
| ALTRIA GROUP INC                              |              |        | 08/28/2018                            |                                | 08/06/2019      | 1,369,854   |              | (27,683)          |                       |                  | 1,320,000                | 1,397,537<br>1,397,537   | 49,179<br>49,179          |              | 9.250<br>XXX | 2.825<br>XXX   | XXX        |                 | 8,140<br>8.140 |
| 3899999 - Bonds - Industrial and Miscella     |              |        |                                       |                                | anoone          | 1,309,034   |              | (21,003)          |                       |                  | 1,320,000                | 1,397,337                | 49,179                    |              | ^^^          | ^^^            | ***        |                 | 0,140          |
| (Unaffiliated)                                | icous (onai  | iiiiia | itou) - oubtot                        | tars - mudstriar and miscorre  | aricous         | 1,369,854   |              | (27,683)          |                       |                  | 1,320,000                | 1,397,537                | 49,179                    |              | XXX          | XXX            | XXX        |                 | 8,140          |
| 7799999 - Bonds - Total Bonds - Subtotals     | - Issuer     | Oblig  | ations                                |                                |                 | 102,453,810 |              | 813,875           |                       |                  | 103,720,000              | 101,639,935              | 49,179                    |              | XXX          | XXX            | XXX        |                 | 8,140          |
| 8399999 - Bonds - Total Bonds - Subtotals     | - Bonds      |        |                                       |                                |                 | 102,453,810 |              | 813,875           |                       |                  | 103,720,000              | 101,639,935              | 49,179                    |              | ХХХ          | XXX            | XXX        |                 | 8,140          |
|   |              |        | · · · · · · · · · · · · · · · · · · · |                                |                 |             |              |                   |                       |                  |                          |                          |                           |              | ļ            |                |            |                 |                |
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|   |              | 11     |                                       |                                |                 |             |              |                   |                       |                  |                          |                          |                           |              |              |                |            |                 |                |
|   |              |        | · · · · · · · · · · · · · · · · · · · |                                |                 |             |              |                   |                       |                  |                          |                          |                           |              |              |                |            |                 |                |
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|   |              | 11.    |                                       |                                |                 |             |              |                   |                       |                  |                          |                          |                           |              | 1            |                |            |                 | l              |
|   |              | 4      | · · · · · · · · · · · · · · · · · · · |                                |                 |             |              |                   |                       |                  |                          |                          |                           |              |              |                |            |                 |                |
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|   | 1            | 11.    |                                       |                                |                 |             |              |                   |                       |                  |                          |                          |                           |              |              |                |            |                 | l              |
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|   |              | 11     |                                       |                                |                 |             |              |                   |                       | İ                |                          |                          |                           |              | 1            |                |            |                 | l              |
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|   | <b></b>      | 11.    |                                       |                                |                 |             |              |                   |                       |                  |                          |                          |                           |              |              |                |            | 1               |                |
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Schedule DB - Part A - Section 1

**NONE** 

Schedule DB - Part A - Section 2

**NONE** 

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

**NONE** 

Schedule DB - Part D - Section 1

**NONE** 

Schedule DB - Part D - Section 2

**NONE** 

# SCHEDULE DL - PART 1 SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year (Securities lending collateral assets reported in aggregate on Line 10 of the asset page and not included on Schedules A. B, BA, D, DB and E.)

|                         | and not                        |      | Schedules A. B, BA, D, DB and |            |                |   |
|-------------------------|--------------------------------|------|-------------------------------|------------|----------------|---|
| 1                       | 2                              | 3    | 4                             | 5          | 6              | 7                                       |
|                         |                                |      | NAIC Designation              |            |                |   |
| CUSIP                   |                                |      | and Administrative            |            | Book/Adjusted  |   |
| Identification          | Description                    | Code | Symbol/Market Indicator       | Fair Value | Carrying Value | Maturity Dates                          |
| 665279-10-5             | NILAP                          |      | XXX                           | 813,370    | 813,370        |   |
|                         | •                              | •    | •                             |            |                |   |
| 9199999 - Cash Equivale | ents (Schedule E, Part 2 type) |      |                               | 813,370    | 813,370        | XXX                                     |
|                         |                                |      |                               |            |                |   |
|                         |                                |      |                               |            |                |   |
|                         |                                |      |                               |            |                |   |
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|                         |                                |      |                               |            |                |   |
|                         |                                |      |                               |            |                |   |
|                         |                                | ł    |                               |            |                |   |
| 9999999 Totals          |                                |      |                               | 813,370    | 813,370        | XXX                                     |

| General Interrogatories:  |  |                              |               |
|---|--|------------------------------|---------------|
| Total activity for the year   | Fair Value \$(1,454,190)                       | Book/Adjusted Carrying Value | \$(1,454,190) |
| Average balance for the year  | Fair Value \$3,217,452                         | Book/Adjusted Carrying Value | \$3,217,452   |
| 3. Reinvested securities lending collateral assets book/adjusted carrying | g value included in this schedule by NAIC desi | gnation:                     |               |
| NAIC 1 \$813,370 NAIC 2 \$ NAIC 3 \$                                      | NAIC 4 \$ NAIC 5                               | \$ \$ NAIC 6 \$              |               |
|   | · · · · · · · · · · · · · · · · · · ·          |                              |               |

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# SCHEDULE DL - PART 2 SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year (Securities lending collateral assets included on Schedules A, B, BA, D, DB and E and not reported in aggregate on Line 10 of the asset page)

| 1              | 2           | 3            | 4                                   | 5          | 6                               | 7              |
|----------------|-------------|--------------|-------------------------------------|------------|---------------------------------|----------------|
| CUSIP          |             |              | NAIC Designation and Administrative |            | Book/Adjusted                   |                |
| Identification | Description | Code         | Symbol/Market Indicator             | Fair Value | Book/Adjusted<br>Carrying Value | Maturity Dates |
|                |             |              |                                     |            |                                 |                |
|                |             |              |                                     |            |                                 | ·····          |
|                |             |              |                                     |            |                                 | <b>†</b>       |
|                |             |              |                                     |            |                                 |                |
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|                |             |              |                                     |            |                                 | ł              |
|                |             |              |                                     |            |                                 | <b>†</b>       |
|                |             |              |                                     |            |                                 | †              |
|                |             |              |                                     | •          |                                 | 1              |
|                |             |              |                                     |            |                                 |                |
| 9999999 Totals |             |              |                                     |            |                                 | XXX            |

| General Interrogatories:        |               |                              |    |
|---------------------------------|---------------|------------------------------|----|
| Total activity for the year     | Fair Value \$ | Book/Adjusted Carrying Value | \$ |
| 2. Average halance for the year | Fair Value \$ | Rook/Adjusted Carrying Value | \$ |

# **SCHEDULE E - PART 1 - CASH**

| 30HEDULE E  |      |                  | OAGII  |   |                        |      |
|---|------|------------------|--|---|------------------------|------|
| 1   | 2    | 3                | 4  | 5   | 6                      | 7    |
| Depository  | Code | Rate of Interest | Amount of Interest<br>Received<br>During<br>Year | Amount of Interest<br>Accrued<br>December 31 of<br>Current Year | Balance                | *    |
| Wilmington Trust Buffalo. New York                        | C.   |                  |  |   | 4,669,468<br>1,788,505 | XXX  |
| BONY Mellon   | C    |                  |  |   | 1,788,505              | XXX  |
| Republic BankPhiladelphia, Pennsylvania                   |      |                  | 561  |   | 250,546<br>8,460,131   | XXX  |
| 0199998 Deposits in depositories that do not exceed the   |      |                  |  |   | ,400,101               | 7/// |
| allowable limit in any one depository - Open Depositories | XXX  | XXX              | 4,043  |   | 131,892                | XXX  |
| 0199999 Totals - Open Depositories                        | XXX  | XXX              | 4,604  |   | 15,300,542             | XXX  |
|   |      |                  | .,,,,,   |   |                        |      |
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|   |      | ·····            |  |   |                        |      |
|   |      |                  |  |   |                        |      |
| 0399999 Total Cash on Deposit                             | XXX  | XXX              | 4,604  |   | 15,300,542             | XXX  |
| 049999 Cash in Company's Office                           | XXX  | XXX              | XXX  | XXX   |                        | XXX  |
| 0599999 Total Cash  | XXX  | XXX              | 4,604  |   | 15,300,542             | XXX  |

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

| 1. January  | 26,207,787 | 4. April | 2,313,757  | 7. July     | 13 , 187 , 730 | 10. October  | 18,904,775 |
|-------------|------------|----------|------------|-------------|----------------|--------------|------------|
| 2. February | 33,253,500 | 5. May   | 12,382,466 | 8. August   | 4,720,806      | 11. November | 13,888,388 |
| 3 March     | 11 730 620 | 6 June   | 3 704 705  | 9 Sentember | 1 977 186      | 12 December  | 15 300 542 |

# **SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned December 31 of Current Year

| Show Investments Owned December 31 of Current Year |   |             |            |          |            |                |                    |                 |
|--|---|-------------|------------|----------|------------|----------------|--------------------|-----------------|
| 1  | 2   | 3           | 4          | 5        | 6          | 7              | 8                  | 9               |
|  |   |             | Date       | Rate of  | Maturity   | Book/Adjusted  | Amount of Interest | Amount Received |
| CUSIP  | Description   | Code        | Acquired   | Interest | Date       | Carrying Value | Due & Accrued      | During Year     |
| XXX  | UNITED STATES TREASURY.   | C.          | 12/24/2018 |          | 01/22/2019 |                |                    | 3,169           |
|  | U.S. Governments - Issuer Obligations   |             |            |          |            | 7,988,910      |                    | 3,169           |
|  | U.S. Governments - Subtotals - U.S. Governments   |             |            |          |            | 7,988,910      |                    | 3,169           |
| XXX.   | Chugach Electric Association, Inc.  |             | 12/26/2018 |          | 01/03/2019 | 249,960        |                    | 121             |
| XXX  | Cintas Corporation No. 2  |             | 12/20/2018 |          | 01/04/2019 | 1,599,607      |                    | 1,573           |
|  | Spectra Energy Partners, LP.  |             | 12/20/2018 |          | 01/08/2019 | 1,499,110      |                    | 1,525           |
| 3299999 - Bonds -                                  | Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations                            |             |            |          |            | 3,348,677      |                    | 3,219           |
|  | Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Una | nffiliated) |            |          |            | 3,348,677      |                    | 3,219           |
|  | Total Bonds - Subtotals - Issuer Obligations  |             |            |          |            | 11,337,586     |                    | 6,388<br>6,388  |
|  | Total Bonds - Subtotals - Bonds   |             |            |          |            | 11,337,586     |                    | 6,388           |
| 09248U-71-8  | BLKRK LQ:T-FUND INSTL.  |             | 12/03/2018 | 2.380    | XXX        | 15,235         | 28                 | 104             |
| 60934N-50-0  | FEDERATED TREAS OBL INST.   |             | 12/31/2018 | 2.420    | XXX        |                |                    |                 |
| 665279-87-3  | NORTHERN INST:TREAS PRM.  |             | 12/26/2018 | 2.390    | XXX        | 891,686        | 6,488              | 322             |
| 665279-87-3  | NORTHERN INST:TREAS PRM.  |             | 12/31/2018 | 2.390    | XXX        | 1,944,502      | 19,511             |                 |
| 8599999 - Exempt                                   | Money Market Mutual Funds — as Identified by SVO  |             |            |          |            | 12,895,176     | 26,027             | 26,539          |
|  |   |             |            |          |            |                |                    |                 |
|  |   |             |            |          |            |                |                    |                 |
|  |   |             |            |          |            |                |                    |                 |
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|  |   |             |            |          |            |                |                    |                 |
|  |   |             |            |          |            |                |                    |                 |
|  |   |             |            |          |            |                |                    |                 |
| 8899999 Total Ca                                   | ash Equivalents   |             |            | ·        |            | 24,232,762     | 26,027             | 32,927          |

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### **SCHEDULE E - PART 3 - SPECIAL DEPOSITS**

|                  |  |                  | CHEDULE E - PART 3 -  | Depos                                | sits For           |                                      |                    |
|------------------|--|------------------|---|--------------------------------------|--------------------|--------------------------------------|--------------------|
|                  |  | 1                | 2   | the Benefit of A                     | II Policyholders   | All Other Speci                      |                    |
|                  | States, etc.   | Type of Deposits | Purpose of<br>Deposits  | 3<br>Book/Adjusted<br>Carrying Value | 4<br>Fair<br>Value | 5<br>Book/Adjusted<br>Carrying Value | 6<br>Fair<br>Value |
| 1. Ala           | bamaAl   |                  |   |                                      |                    |                                      |                    |
| 2. Ala           | ska Ał   | <                |   |                                      |                    |                                      |                    |
|                  | zona Az  | 1                |   |                                      |                    |                                      |                    |
|                  | ansas AF   |                  | -   |                                      | l                  |                                      |                    |
|                  | liforniaC/<br>loradoC                                    |                  |   |                                      |                    |                                      |                    |
|                  | nnecticut  |                  |   |                                      |                    |                                      |                    |
|                  | laware DE  | I                |   |                                      |                    |                                      |                    |
| 9. Dis           | trict of ColumbiaD0                                      | c                |   |                                      |                    |                                      |                    |
| 10. Flo          | ridaFL   |                  |   |                                      |                    |                                      |                    |
| 11. Ge           | orgia G/   | ۹                |   |                                      |                    |                                      |                    |
|                  | waiiHI   | 1                |   |                                      |                    |                                      |                    |
|                  | hoID   |                  | -   |                                      |                    |                                      |                    |
|                  | ianaIN   |                  |   |                                      |                    |                                      |                    |
|                  | /aIA   |                  |   |                                      |                    |                                      |                    |
|                  | nsasKS   | 1                |   |                                      |                    |                                      |                    |
|                  | ntucky K   |                  |   | .                                    |                    |                                      |                    |
| 19. Lou          | uisiana LA   | ١                |   |                                      |                    |                                      |                    |
|                  | ineM   |                  |   |                                      |                    |                                      |                    |
|                  | ryland Mi  | 1                |   |                                      | <b> </b>           |                                      |                    |
|                  | ssachusetts M.   |                  |   | ·                                    |                    |                                      |                    |
|                  | chigan Mi  |                  | -   | -                                    | <b> </b>           |                                      |                    |
|                  | nnesota Mi<br>ssissippi M                                | 1                |   | 1                                    |                    | †                                    |                    |
|                  | ssouri M   |                  |   |                                      |                    |                                      |                    |
|                  | ntana M  | i                |   |                                      |                    |                                      |                    |
|                  | braska NE  |                  |   |                                      |                    |                                      |                    |
| 29. Ne           | vada N   | /                |   |                                      |                    |                                      |                    |
| 30. Ne           | w Hampshire Nł   | <b>⊣</b>         |   |                                      |                    |                                      |                    |
|                  | w Jersey No  | 1                |   |                                      |                    |                                      |                    |
|                  | w MexicoNI   | 1                |   |                                      |                    |                                      |                    |
|                  | w York N'  |                  | -   |                                      |                    | -                                    |                    |
|                  | rth CarolinaNi<br>rth DakotaNI                           |                  |   |                                      |                    |                                      |                    |
|                  | ioOl   |                  |   |                                      |                    |                                      |                    |
|                  | lahomaOI   | 1                |   |                                      |                    |                                      |                    |
|                  | egon OI  | I                |   |                                      |                    |                                      |                    |
| 39. Per          | nnsylvania PA  | ١                |   |                                      |                    |                                      |                    |
| 40. Rh           | ode Island RI  |                  |   |                                      |                    |                                      |                    |
|                  | uth CarolinaSO   | 1                |   |                                      |                    |                                      |                    |
|                  | uth DakotaSI   |                  |   |                                      |                    |                                      |                    |
|                  | nnessee TN   | 1                | -   |                                      |                    | -                                    |                    |
|                  | xas T><br>ah U⁻  | 1                |   |                                      |                    |                                      |                    |
|                  | rmontV   |                  |   |                                      |                    |                                      |                    |
|                  | giniaVA  |                  |   |                                      |                    |                                      |                    |
|                  | shington W   |                  |   |                                      |                    |                                      |                    |
| 49. We           | est Virginia W   | v                |   |                                      |                    |                                      |                    |
|                  | sconsin W  | I                |   |                                      |                    |                                      |                    |
| -                | oming W  |                  |   |                                      | <b> </b>           |                                      |                    |
|                  | nerican Samoa AS   |                  | -   | -                                    |                    |                                      |                    |
|                  | am GI<br>erto Rico PF                                    |                  | -   |                                      | <b></b>            |                                      |                    |
|                  | erto Rico Pi<br>Virgin Islands VI                        | 1                |   | 1                                    |                    | †                                    |                    |
|                  | rthern Mariana Islands M                                 |                  |   |                                      |                    |                                      |                    |
|                  | nada C/  | i                |   |                                      |                    |                                      |                    |
|                  | gregate Other Alien O                                    |                  | XXX   |                                      |                    | 540 , 467 , 283                      | 533 , 816 , 369    |
| 59. Tot          | tal  | XXX              | XXX   |                                      |                    | 540,467,283                          | 533,816,369        |
|                  | F WRITE-INS  |                  |   |                                      |                    |                                      |                    |
|                  | ilmington Trust  | i i              | i   |                                      | ļ                  | 85,156,803                           | 85,096,253         |
| <b>5802</b> . Ba | ank of New York  | ST               | Collateral for insurance transaction Collateral to make RRI Non-Exclusive |                                      |                    | 22,385,127                           | 22,370,877         |
|                  | orthern Trust RRI Trust                                  |                  | reinsurer   |                                      |                    | 9,933,412                            | 9,934,102          |
|                  | um of remaining write-ins for Li<br>3 from overflow page |                  | XXX   |                                      |                    | 422,991,941                          | 416,415,137        |
| 5899. To         | otals (Lines 5801 - 5803 + 589                           | 8)               |   |                                      |                    |                                      |                    |
| (L               | ine 58 above)  | XXX              | XXX   | 1                                    | l                  | 540,467,283                          | 533,816,36         |

## ANNUAL STATEMENT BLANK

| Assets                                      | 2    |
|---|------|
| Cash Flow                                   | 5    |
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| Schedule B – Part 3                         | E06  |
| Schedule B – Verification Between Years     | SI02 |
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|---------------------------|----------------|-------------|
|---------------------------|----------------|-------------|

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|---|------|
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