

ANNUAL STATEMENT

OF THE

Build America Mutual Assurance Company

of

New York

in the state of

New York

TO THE

Insurance Department

OF THE STATE OF

New York

For the Year Ended
DECEMBER 31, 2015

2015



ANNUAL STATEMENT

For the Year Ended DECEMBER 31, 2015

OF THE CONDITION AND AFFAIRS OF THE

Build America Mutual Assurance Company

NAIC Group Code 0000 , 0000 NAIC Company Code 14380 Employer's ID Number 45-4858468
(Current Period) (Prior Period)

Organized under the Laws of New York , State of Domicile or Port of Entry New York

Country of Domicile United States of America

Incorporated/Organized 03/16/2012 Commenced Business 07/20/2012

Statutory Home Office 200 Liberty St., 27th Floor , New York, NY, US 10281
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 200 Liberty St., 27th Floor
(Street and Number)

New York, NY, US 10281 (212)235-2500
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 200 Liberty St., 27th Floor , New York, NY, US 10281
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 200 Liberty St., 27th Floor
(Street and Number)

New York, NY, US 10281 (212)235-2500
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.buildamerica.com

Statutory Statement Contact Brian Michael Wymbs (212)235-2513
(Name) (Area Code)(Telephone Number)(Extension)

bwymbs@buildamerica.com (212)962-1524
(E-Mail Address) (Fax Number)

OFFICERS

Name	Title
Robert Phillips Cochran	Managing Director, Secretary and Chairman
Seán Wallace McCarthy	Managing Director and Chief Executive Officer
Elizabeth Ann Keys	Chief Financial Officer and Treasurer

OTHERS

Suzanne Marie Finnegan Bouton, Chief Credit Officer	Laura Levenstein, Chief Risk Officer
Alexander George Makowski, Jr., General Counsel and Assistant Secretary	Brian Michael Wymbs, Controller

DIRECTORS OR TRUSTEES

Raymond Joseph Rene Barrette	Robert Phillips Cochran
Seán Wallace McCarthy	Richard Ravitch
Edward Gene Rendell	Robert Albert Vanosky
Allan Lewis Waters	

State of New York
 County of New York ss

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

(Signature)	(Signature)	(Signature)
Robert Phillips Cochran	Seán Wallace McCarthy	Elizabeth Ann Keys
(Printed Name)	(Printed Name)	(Printed Name)
1.	2.	3.
Managing Director, Secretary and Chairman	Managing Director and Chief Executive Officer	Chief Financial Officer and Treasurer
(Title)	(Title)	(Title)

Subscribed and sworn to before me this _____ day of _____, 2016

- a. Is this an original filing?
 b. If no, 1. State the amendment number
 2. Date filed
 3. Number of pages attached

Yes[X] No[]

 (Notary Public Signature)

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1-2)	4 Net Admitted Assets
1. Bonds (Schedule D)	418,087,506		418,087,506	420,892,608
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 (less \$.....0 encumbrances)				
4.2 Properties held for the production of income (less \$.....0 encumbrances)				
4.3 Properties held for sale (less \$.....0 encumbrances)				
5. Cash (\$.....15,836,289, Schedule E Part 1), cash equivalents (\$.....0, Schedule E Part 2) and short-term investments (\$.....43,268,605, Schedule DA)	59,104,895		59,104,895	52,115,811
6. Contract loans (including \$.....0 premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	1,713	1,713		
9. Receivables for securities	9,737		9,737	17,551
10. Securities Lending Reinvested Collateral Assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	477,203,851	1,713	477,202,138	473,025,970
13. Title plants less \$.....0 charged off (for Title insurers only)				
14. Investment income due and accrued	2,241,670		2,241,670	2,548,293
15. Premiums and considerations:				
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 (Including \$.....0 earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0)				
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				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	3,053,734	3,053,734		10,698
21. Furniture and equipment, including health care delivery assets (\$.....0)	266,902	266,902	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$.....0) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	1,626,119	1,458,964	167,155	133,779
26. TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	484,392,276	4,781,313	479,610,963	475,718,740
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. TOTAL (Lines 26 and 27)	484,392,276	4,781,313	479,610,963	475,718,740
DETAILS 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 assets	1,458,964	1,458,964		
2502. Other assets	167,155		167,155	133,779
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,626,119	1,458,964	167,155	133,779

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)		
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
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)	17,217,775	15,607,572
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	243,720	97,854
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$.....0 and interest thereon \$.....0		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....39,700,939 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act)	12,480,575	6,477,031
10. Advance premiums		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	20,995	14,073
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)		
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including (\$.....0 certified)) (Schedule F, Part 8)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$.....0 and interest thereon \$.....0		
25. Aggregate write-ins for liabilities	12,376,872	4,744,013
26. TOTAL Liabilities excluding protected cell liabilities (Lines 1 through 25)	42,339,936	26,940,544
27. Protected cell liabilities		
28. TOTAL Liabilities (Lines 26 and 27)	42,339,936	26,940,544
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds	62,728,670	33,555,866
33. Surplus notes	503,000,000	503,000,000
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	(128,457,643)	(87,777,670)
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$.....0)		
36.2 .....0 shares preferred (value included in Line 31 \$.....0)		
37. Surplus as regards policyholders (Lines 29 to 35, minus 36) (Page 4, Line 39)	437,271,027	448,778,196
38. TOTALS (Page 2, Line 28, Column 3)	479,610,963	475,718,740
DETAILS OF WRITE-INS		
2501. Mandatory contingency reserve	12,376,872	4,744,013
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)	12,376,872	4,744,013
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201. Member surplus contributions	62,728,670	33,555,866
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. TOTALS (Lines 3201 through 3203 plus 3298) (Line 32 above)	62,728,670	33,555,866

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	323,076	159,256
DEDUCTIONS		
2. Losses incurred (Part 2, Line 35, Column 7)		
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)		
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	37,039,695	37,379,652
5. Aggregate write-ins for underwriting deductions		
6. TOTAL Underwriting Deductions (Lines 2 through 5)	37,039,695	37,379,652
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	(36,716,619)	(37,220,396)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	4,236,328	5,653,381
10. Net realized capital gains (losses) less capital gains tax of \$.....0 (Exhibit of Capital Gains (Losses))	439,091	(228,931)
11. Net investment gain or (loss) (Lines 9 + 10)	4,675,419	5,424,450
OTHER INCOME		
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....0)		
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income		
15. TOTAL Other Income (Lines 12 through 14)		
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(32,041,200)	(31,795,946)
17. Dividends to policyholders		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	(32,041,200)	(31,795,946)
19. Federal and foreign income taxes incurred		
20. Net income (Line 18 minus Line 19) (to Line 22)	(32,041,200)	(31,795,946)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	448,778,196	469,049,395
22. Net income (from Line 20)	(32,041,200)	(31,795,946)
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0		(1,287)
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets Line 28, Column 3)	(1,005,915)	(1,026,447)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Line 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus	21,539,945	12,552,481
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(11,507,169)	(20,271,199)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	437,271,027	448,778,196
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401.		
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)		
3701. Member surplus contributions	29,172,804	16,222,492
3702. Change in mandatory contingency reserve	(7,632,859)	(3,670,011)
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Lines 37 above)	21,539,945	12,552,481

CASH FLOW

		1	2
		Current Year	Prior Year
Cash from Operations			
1.	Premiums collected net of reinsurance	6,333,541	1,656,797
2.	Net investment income	8,050,226	11,160,805
3.	Miscellaneous income		
4.	TOTAL (Lines 1 through 3)	14,383,767	12,817,602
5.	Benefit and loss related payments		
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	34,348,850	32,438,334
8.	Dividends paid to policyholders		
9.	Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)		
10.	TOTAL (Lines 5 through 9)	34,348,850	32,438,334
11.	Net cash from operations (Line 4 minus Line 10)	(19,965,083)	(19,620,732)
Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:		
12.1	Bonds	181,391,145	65,815,245
12.2	Stocks		
12.3	Mortgage loans		
12.4	Real estate		
12.5	Other invested assets		4,998,000
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments	567	
12.7	Miscellaneous proceeds	7,814	
12.8	TOTAL Investment proceeds (Lines 12.1 to 12.7)	181,399,526	70,813,245
13.	Cost of investments acquired (long-term only):		
13.1	Bonds	181,876,146	42,435,068
13.2	Stocks		
13.3	Mortgage loans		
13.4	Real estate		
13.5	Other invested assets		5,001,000
13.6	Miscellaneous applications		17,551
13.7	TOTAL Investments acquired (Lines 13.1 to 13.6)	181,876,146	47,453,619
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)	(476,620)	23,359,626
Cash from Financing and Miscellaneous Sources			
16.	Cash provided (applied):		
16.1	Surplus notes, capital notes		
16.2	Capital and paid in surplus, less treasury stock		
16.3	Borrowed funds		
16.4	Net deposits on deposit-type contracts and other insurance liabilities		
16.5	Dividends to stockholders		
16.6	Other cash provided (applied)	27,430,787	14,728,356
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	27,430,787	14,728,356
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)	6,989,084	18,467,251
19.	Cash, cash equivalents and short-term investments:		
19.1	Beginning of year	52,115,811	33,648,560
19.2	End of year (Line 18 plus Line 19.1)	59,104,895	52,115,811

Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:

20.0001		
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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

	1	2	3	4
Line of Business	Net Premiums Written Per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Column 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Column 5, Part 1A	Premiums Earned During Year (Columns 1 + 2 - 3)
1. Fire				
2. Allied lines				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine				
10. Financial guaranty	6,326,620	6,477,031	12,480,575	323,076
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	6,326,620	6,477,031	12,480,575	323,076
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary 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

	1 Amount Unearned (Running One Year or Less From Date of Policy) (a)	2 Amount Unearned (Running More Than One Year From Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve For Unearned Premiums Columns 1 + 2 + 3 + 4
Line of Business					
1. Fire					
2. Allied lines					
3. Farmowners multiple peril					
4. Homeowners multiple peril					
5. Commercial multiple peril					
6. Mortgage guaranty					
8. Ocean marine					
9. Inland marine					
10. Financial guaranty		12,480,575			12,480,575
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		12,480,575			12,480,575
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					12,480,575
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Summary 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: Upfront written premiums are earned on a basis proportionate to the remaining scheduled periodic maturity of principal and payment of interest to the original total principal and interest insured. Unearned premiums represent the portion of premiums written that relate to unexpired risk. Installment premiums are reflected in income pro rata over the installment period covered.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Columns 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire						
2. Allied lines						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5. Commercial multiple peril						
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine						
10. Financial guaranty	25,306,492				18,979,872	6,326,620
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	X X X					
32. Reinsurance-Nonproportional Assumed Liability	X X X					
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X					
34. Aggregate write-ins for other lines of business						
35. TOTALS	25,306,492				18,979,872	6,326,620
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from 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[X] No[]

If yes, (1) The amount of such installment premiums \$.....581,185.

(2) Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$.....1,414,706

9 Underwriting and Investment Exhibit Pt 2 NONE

10 Underwriting and Investment Exhibit Pt 2A NONE

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 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		3,795,975		3,795,975
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)		(3,795,975)		(3,795,975)
3. Allowances to manager and agents				
4. Advertising		2,524,480		2,524,480
5. Boards, bureaus and associations		2,962,568		2,962,568
6. Surveys and underwriting reports		1,127,334		1,127,334
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries		24,555,569		24,555,569
8.2 Payroll taxes		795,112		795,112
9. Employee relations and welfare		1,881,700		1,881,700
10. Insurance		468,404		468,404
11. Directors' fees		391,827		391,827
12. Travel and travel items		964,231		964,231
13. Rent and rent items		1,002,304		1,002,304
14. Equipment		10,638		10,638
15. Cost or depreciation of EDP equipment and software		781,485		781,485
16. Printing and stationery		84,857		84,857
17. Postage, telephone and telegraph, exchange and express		548,770		548,770
18. Legal and auditing		950,754		950,754
19. TOTALS (Lines 3 to 18)		39,050,033		39,050,033
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0		553,245		553,245
20.2 Insurance department licenses and fees		96,687		96,687
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)		1,038		1,038
20.5 TOTAL taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		650,970		650,970
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses		1,134,667	648,243	1,782,910
25. TOTAL expenses incurred		37,039,695	648,243	(a) 37,687,938
26. Less unpaid expenses - current year		17,110,495	351,000	17,461,495
27. Add unpaid expenses - prior year		15,133,064	572,363	15,705,427
28. 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)		35,062,264	869,606	35,931,870
DETAILS OF WRITE-INS				
2401. Professional fees other than legal and auditing		926,291	648,243	1,574,534
2402. Other miscellaneous		208,376		208,376
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. TOTALS (Lines 2401 through 2403 plus 2498) (Line 24 above)		1,134,667	648,243	1,782,910

(a) Includes management fees of \$.....0 to affiliates and \$.....0 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 251,603	88,068
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a) 9,134,288	4,788,100
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)		
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) (22,389)	8,403
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. TOTAL Gross investment income	9,363,502	4,884,571
11. Investment expenses		(g) 648,243
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		
16. TOTAL Deductions (Lines 11 through 15)		648,243
17. Net Investment income (Line 10 minus Line 16)		4,236,328
DETAILS 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 above)		
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. TOTALS (Lines 1501 through 1503 plus 1598) (Line 15 above)		

- (a) Includes \$ 73,366 accrual of discount less \$ 3,802,004 amortization of premium and less \$ 432,165 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 659 accrual of discount less \$ 8,365 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 0 depreciation on real estate and \$ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) on Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds					
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	438,524		438,524		
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					
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)	567		567		
10. TOTAL Capital gains (losses)	439,091		439,091		
DETAILS OF WRITE-INS					
0901. Short Term Gains	567		567		
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)	567		567		

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (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			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)	1,713	1,713	
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,713	1,713	
13. Title plants (for Title insurers only)			
14. Invested income due and accrued			
15. Premium and considerations:			
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			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software	3,053,734	2,351,761	(701,973)
21. Furniture and equipment, including health care delivery assets	266,902	213,299	(53,603)
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	1,458,964	1,208,625	(250,339)
26. TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	4,781,313	3,775,398	(1,005,915)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. TOTAL (Lines 26 and 27)	4,781,313	3,775,398	(1,005,915)
DETAILS 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 assets	1,458,964	1,208,625	(250,339)
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)	1,458,964	1,208,625	(250,339)

Notes to Financial Statements

Build America Mutual Assurance Company (“Build America” or the “Company”) is a New York domiciled mutual financial guaranty insurance company. The Company was capitalized on July 17, 2012 and received its license to write financial guaranty insurance from the New York State Department of Financial Services (the “Department”) and commenced operations on July 20, 2012. Build America is also licensed in the District of Columbia and the remaining 49 states. Build America’s financial strength and counterparty credit ratings of ‘AA/Stable Outlook’, from Standard & Poor’s Ratings Services, were reaffirmed on June 29, 2015. Build America is not licensed to write financial guaranty insurance in Puerto Rico or any other territory or possession of the United States, and it has no exposure to debt issued in Puerto Rico or any other territory or possession of the United States.

The first mutual bond insurance company, Build America is owned by and operated for the benefit of the cities, states and other municipal agencies—the municipal issuers—that use the Company’s ‘AA/Stable Outlook’ rated financial guaranty to lower their cost of funding in the U.S. municipal market. Build America’s unique corporate structure distinguishes it from traditional financial guaranty insurers in many important ways:

- Build America’s charter, underwriting guidelines and credit policies permit the Company to insure only fixed rate, long-term, essential public purpose municipal bonds in core sectors for municipalities or entities that otherwise qualify for tax exemption under Section 115 of the Internal Revenue Code;
- Build America’s mutual model permits capital growth to track insured portfolio growth, eliminating the need to “go public” to raise capital, to drive earnings growth to satisfy equity markets, or to engage in mission creep by taking on risks outside of the core municipal market; and
- In addition to its own strong capital base, Build America has the benefit of collateralized first loss reinsurance protection for losses up to the first 15% of par outstanding on each policy written.

Build America collects a payment for every policy that it issues, comprising i.) a risk premium and ii.) a Member Surplus Contribution (“MSC”) that is recognized as an addition to other than special surplus funds when collected. An issuer’s MSC is credited to the payment due when Build America guarantees debt that refunds a debt issue insured by the Company. Issuers whose debt is insured by Build America become members of the Company for as long as they have debt outstanding insured by Build America, and as members have the right to vote and to receive dividends, if declared, and other benefits of mutual membership. The Company’s policies are issued without contingent mutual liability for assessment.

On July 17, 2012, the Company issued, for cash, the Series 2012-A Surplus Notes and Series 2012-B Surplus Notes (collectively, the “Surplus Notes”) to HG Holdings, Ltd. (“HG Holdings”), a Bermuda holding company, and its wholly owned subsidiary HG Re, Ltd. (“HG Re”) in the amount of \$203,000,000 and \$300,000,000, respectively.

The Company’s reinsurance protection is provided by HG Re via a first-loss reinsurance treaty (the “Reinsurance Agreement”), whereby HG Re assumes all directly insured losses in an amount up to 15% of the par outstanding for each insurance policy. HG Re’s obligations under the Reinsurance Agreement are secured by, and limited to the value of, high quality assets held in trusts, which are pledged for the benefit of Build America.

Both HG Holdings and HG Re are wholly owned subsidiaries of HG Global, Ltd. (“HG Global”), a Bermuda corporation. HG Global’s controlling parent is White Mountain Insurance Group, Ltd., a Bermuda-domiciled financial services holding company (“White Mountains”), which owns 88% of HG Global’s common equity and 97% of its preferred equity. Two of the Company’s directors, Mr. Cochran and Mr. McCarthy, along with 11 of the Company’s current and former officers and employees, own individually or through family trusts the remaining common and preferred equity interests in HG Global.

1. Summary of Significant Accounting Practices

A. Accounting Practices

The accompanying statutory-basis financial statements have been prepared on the basis of accounting practices prescribed or permitted by the State of New York.

The Department recognizes only statutory accounting practices prescribed or permitted by the State of New York for determining and reporting the financial condition and results of operations of an insurance company for determining its solvency under New York State Insurance Law (“NYSIL”). The National Association of Insurance Commissioners (“NAIC”) Accounting Practices and Procedures manual (“NAIC SAP”) has been adopted as a component of prescribed practices by the Department.

The Department has the right to permit other specific practices that deviate from prescribed practices. During 2012, the Company received permission from the Department to defer the recognition of the deferred tax liabilities attributable to MSC received until such time as the MSC are included in the Company’s taxable income, to the extent that the total gross deferred tax liabilities exceed the total gross admitted deferred tax assets. The Department’s permission to utilize this permitted practice was to expire on January 1, 2015, however the Company has received permission from the Department to continue to utilize this permitted practice until January 1, 2016. This permitted practice has no effect on either net income for the year ended December 31, 2015 or the year ended December 31, 2014 or statutory surplus as of December 30, 2015 or December 31, 2014.

Notes to Financial Statements

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices permitted by the Department is shown below:

	State of Domicile	December 31, 2015	December 31, 2014
NET INCOME (LOSS)			
(1) Build America's state basis (Page 4, Line 20, Columns 1 and 3)	New York	\$ (32,041,200)	\$ (31,795,946)
(2) Effect of prescribed practices	New York	-	-
(3) Effect of permitted practice - deferred tax liability on MSC	New York	-	-
(4) NAIC SAP		<u>\$ (32,041,200)</u>	<u>\$ (31,795,946)</u>
SURPLUS			
(5) Build America's state basis (Page 3, Line 37, Columns 1 and 2)	New York	\$ 437,271,027	\$ 448,778,196
(6) Effect of prescribed practices	New York	-	-
(7) Effect of permitted practice - deferred tax liability on MSC	New York	-	-
(8) NAIC SAP		<u>\$ 437,271,027</u>	<u>\$ 448,778,196</u>

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

The preparation of financial statements in conformity with statutory accounting practices prescribed or permitted by the State of New York requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the statutory financial statements, and the reported revenues and expenses during the reporting period. Such estimates are used in connection with certain fair value measurements, the evaluation of other-than-temporary impairments on investments and case basis loss reserves.

C. Accounting Policies

Up-front written premiums are earned on a basis proportionate to the remaining scheduled periodic maturity of principal and payment of interest to the original total principal and interest insured. Installment premiums are reflected in income pro rata over the installment period covered. Unearned premiums represent the portion of premiums written that relate to unexpired risk. When an issue insured by the Company has been refunded or called, the remaining unrecognized premium is earned at that time.

Premiums ceded to reinsurers reduce the amount of earned premium the Company recognizes from its insurance policies. Ceded premium is recognized in earnings in proportion to and at the same time the related gross premium revenue is recognized. Ceding commission income is recognized in earnings when due.

MSC payments are recognized as an addition to other than special surplus funds when collected.

Expenses incurred in connection with the acquisition of new insurance business are charged to operations as incurred and are reduced for ceding commissions received or receivable.

In addition, the Company utilizes the following accounting policies:

- (1) Short-term investments and cash equivalents are stated at amortized cost.
- (2) Investments in long-term bonds with an NAIC designation of 1 or 2 that are not backed by loans are reported at amortized cost; amortized cost is computed using the effective interest method. For bonds purchased at a price below par value, discounts are accreted over the remaining term of the bond. For bonds purchased at a price above par value, premiums are amortized to the call date that produces the lowest yield, or, if there are no call features, premiums are amortized over the remaining term of the bond.
- (3) The Company did not hold investments in common stocks as of December 31, 2015 or December 31, 2014.
- (4) The Company did not hold investments in preferred stocks as of December 31, 2015 or December 31, 2014.
- (5) The Company did not hold investments in mortgage loans as of December 31, 2015 or December 31, 2014.
- (6) Loan-backed securities with an NAIC designation of 1 or 2 are reported at amortized cost.

Changes in estimated cash flows, including the effect of prepayment assumptions, on loan-backed securities are reviewed periodically. Prepayment assumptions are applied consistently to securities backed by similar collateral. Loan-backed securities are revalued using the estimated cash flows, including new prepayment assumptions using the retrospective adjustment method. If there is an increase in expected cash flows, the Company will recalculate the amount of accretable yield. If there is a decrease in expected cash flows or if the fair value of the loan-backed security has declined below its amortized cost basis, the Company determines whether an other-than-temporary-impairment ("OTTI") has occurred.

For loan-backed securities for which the fair value has declined below its amortized cost basis and the Company either: i.) has the intent to sell the security, or ii.) does not have the intent or ability to hold security for a period of time sufficient to recover the amortized cost basis, an OTTI shall have occurred. The amount of the OTTI recognized in earnings as a realized loss will equal the entire difference between security's amortized cost basis and its fair value at the balance sheet date.

When an OTTI has occurred because the Company does not expect to recover the entire amortized cost basis of the security, even if the Company has no intent to sell and the Company has the intent and ability to hold, the amount of the OTTI recognized in earnings as a realized loss shall be equal to the difference between the security's amortized cost basis and the present value of cash flows expected to be collected.

Notes to Financial Statements

- (7) Investments in subsidiaries that are non-insurance limited liability companies (“LLCs”) are recorded based on the underlying equity of the respective LLC’s audited financial statements presented in accordance with U.S. Generally Accepted Accounting Principles. Investments in unaudited LLCs are non-admitted.
- (8) Investments in non-insurance LLCs are recorded based on the underlying equity of the respective LLC’s audited financial statements presented in accordance with U.S. Generally Accepted Accounting Principles. Investments in unaudited LLCs are non-admitted.
- (9) The Company did not hold derivative instruments as of December 31, 2015 or December 31, 2014.
- (10) The Company anticipates investment income as a factor in premium deficiency calculations.
- (11) The Company’s financial guaranty insurance contracts provide an unconditional and irrevocable guaranty of the payment of the principal and interest of insured obligations when due.

Case basis loss reserves are established in an amount equal to the present value of management’s estimate of future claim payments. Case basis loss reserves are established on a contract-by-contract basis when an insured event has occurred or an insured event is expected in the future based upon credit deterioration that has already occurred and has been identified. Subsequent changes to the measurement of loss reserves are recognized as losses incurred in the period of change.

The Company did not have any loss reserves as of December 31, 2015 or December 31, 2014. However, because the reserves are based on management’s judgment and estimates, there can be no assurance that the ultimate liability will not exceed such estimates.

The Company is required to establish a mandatory contingency reserve in accordance with NAIC SAP, NYSIL and the insurance laws of each of the states in which it is licensed. The mandatory contingency reserve is a liability established to protect policyholders against the effect of adverse economic developments or cycles or other unforeseen circumstances. Under NAIC SAP, financial guarantors are required to establish a contingency reserve equal to the greater of 50% of premiums written or a stated percentage of the principal guaranteed based on the category of obligation insured. Contributions under NAIC SAP are made in equal quarterly installments over a period of 20 years for municipal bonds. Such contributions may be discontinued if the total reserve established for all categories exceeds the sum of the stated percentages multiplied by the unpaid principal balance. Under the Department’s prescribed and permitted practices, a municipal bond insurer is required to establish a contingency reserve as calculated above. Certain states in which Build America is licensed may require contingency reserves greater than the amount required by NAIC SAP or NYSIL. Accordingly, the Company calculates contingency reserves using the requirements of each state in which it is licensed and records a contingency reserve equal to the greatest result. A guarantor may be permitted to release reserves under specified circumstances in the event that actual loss experience exceeds certain thresholds or if the reserve accumulated is deemed excessive in relation to the guarantor’s outstanding guaranteed obligations, with notice to or approval by the Department.

The NAIC SAP mandatory contingency reserve may be released on a first-in, first-out basis through unassigned surplus in the following circumstances:

- In any year where incurred losses exceed 35% of the corresponding earned premiums, with commissioner approval;
 - If the reserve has been in existence less than 40 quarters, upon demonstration that the amount is excessive in relation to the outstanding obligations under the insurer’s financial guaranties, with commissioner approval;
 - If the reserve has been in existence more than 40 quarters, upon demonstration that the amount is excessive in relation to the outstanding obligations under the insurer’s financial guaranties, upon 30 days prior written notice to the commissioner.
- (12) Build America’s written policy with respect to the capitalization of prepaid expenses, electronic data processing equipment, software, furniture, fixtures, other equipment and/or leasehold improvements is that purchases of less than ten thousand dollars are not capitalized and are expensed when purchased.
- (13) The method of estimating pharmaceutical rebate receivables is not applicable, as Build America does not write medical insurance with prescription drug coverage.
- (14) The Company records its surplus notes at par, which equals the proceeds received at issuance. The surplus notes are recorded as a component of surplus. The payment of principal and interest on the surplus notes is subject to the approval by the Department. Unapproved interest and principal payments are not recorded in the Company’s financial statements.

2. Accounting Changes and Corrections of Errors

There were no changes in the Company’s accounting policies for the period ended December 31, 2015. There were no corrections of errors for the period ended December 31, 2015.

Notes to Financial Statements

3. Business Combinations and Goodwill

- A. The Company has not been a party to any business combinations taking the form of a statutory purchase.
- B. The Company has not been a party to any business combinations taking the form of a statutory merger.
- C. The Company has not recognized an impairment loss.

4. Discontinued Operations

The Company does not have any discontinued operations.

5. Investments

- A. The Company did not hold investments in mortgage loans as of December 31, 2015 or December 31, 2014.
- B. The Company did not hold investments in any debt securities that were restructured as of December 31, 2015 or December 31, 2014.
- C. The Company did not hold investments in reverse mortgages as of December 31, 2015 or December 31, 2014.

D. Loan-Backed Securities

- (1) The Company consistently uses the retrospective method to revalue loan-backed securities using current prepayment assumptions. Prepayment assumptions for single class and multi-class loan-backed securities are obtained from publicly available resources. There were no changes in the methodology utilized by the Company to revalue loan-backed securities.
- (2) The Company had no OTTI losses as of December 31, 2015 or December 31, 2014.
- (3) The Company had no OTTI losses as of December 31, 2015 or December 31, 2014.
- (4) The Company has not recognized OTTI losses on loan-backed securities for the period ended December 31, 2015. Gross unrealized losses on loan-backed securities and the related fair values were as follows:

Time in Continuous Unrealized Position	Gross Unrealized Losses	Fair Value	Number of Securities
<u>As of December 31, 2015:</u>			
Less than twelve months	\$ 228,830	\$ 30,882,453	13
Twelve or more months	568,155	23,574,844	5
Total	\$ 796,985	\$ 54,457,297	18
<u>As of December 31, 2014:</u>			
Less than twelve months	\$ -	\$ -	-
Twelve or more months	619,462	38,588,713	7
Total	\$ 619,462	\$ 38,588,713	\$ 7

- (5) The Company had no OTTI losses as of December 31, 2015 or December 31, 2014.
- E. The Company has not engaged in any repurchase agreements or security-lending transactions for the years ended December 31, 2015 or December 31, 2014.
- F. The Company did not hold investments in real estate, recognize any real estate impairments, or engage in any retail land sales as of December 31, 2015 or December 31, 2014.
- G. The Company did not hold investments in low-income housing tax credits as of December 31, 2015 or December 31, 2014.

Notes to Financial Statements

H. The Company's restricted assets were as follows:

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross Restricted							Percentage		
	Current Year							8	9	10
	1	2	3	4	5	6	7			
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
a. Subject to contractual obligations for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%
b. Collateral held under security lending agreements	-	-	-	-	-	-	-	-	0%	0%
c. Subject to repurchase agreements	-	-	-	-	-	-	-	-	0%	0%
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-	-	0%	0%
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-	-	0%	0%
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-	-	0%	0%
g. Placed under option contracts	-	-	-	-	-	-	-	-	0%	0%
h. Letter stock or securities restricted as to sale	-	-	-	-	-	-	-	-	0%	0%
i. FHLB capital stock	-	-	-	-	-	-	-	-	0%	0%
j. On deposit with states	6,010,232	-	-	-	6,010,232	5,666,501	343,731	6,010,232	1%	1%
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-	-	0%	0%
l. Pledged as collateral to FHLB	-	-	-	-	-	-	-	-	0%	0%
m. Pledged as collateral not captured in other categories	167,155	-	-	-	167,155	133,775	33,380	167,155	0%	0%
n. Other restricted assets	-	-	-	-	-	-	-	-	0%	0%
o. Total Restricted Assets	\$6,177,387	\$ -	\$ -	\$ -	\$6,177,387	\$5,800,276	\$ 377,111	\$6,177,387	1%	1%

(a) Subset of column 1

(b) Subset of column 3

(2) Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Description of Assets	Gross Restricted							Percentage		
	Current Year							8	9	10
	1	2	3	4	5	6	7			
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Lease security deposits	\$ 167,155	\$ -	\$ -	\$ -	\$ 167,155	\$ 133,775	\$ 33,380	\$ 167,155	0%	0%
Total Restricted Assets	\$ 167,155	\$ -	\$ -	\$ -	\$ 167,155	\$ 133,775	\$ 33,380	\$ 167,155	0%	0%

(a) Subset of column 1

(b) Subset of column 3

(3) The Company has no Other Restricted Assets as of December 31, 2015 or December 31, 2014.

I. Working Capital Finance Investments

The Company held no working capital finance investments as of December 31, 2015 or December 31, 2014.

J. Offsetting and Netting of Assets and Liabilities

The Company held no derivative, repurchase or reverse repurchase or securities borrowing or securities lending assets as of December 31, 2015 or December 31, 2014.

K. Structured Notes

The Company held no structured notes as of December 31, 2015 or December 31, 2014.

6. Joint Ventures, Partnerships and Limited Liability Companies

The Company has no investments in Joint Ventures, Partnerships, or LLCs that exceed 10% of admitted assets.

7. Investment Income

A. The Company does not admit investment income due and accrued if amounts are over 90 days past due.

B. All investment income was admitted as of December 31, 2015 and December 31, 2014.

Notes to Financial Statements

8. Derivative Instruments

The Company has not entered into any derivative contracts and there were no derivative contracts outstanding as of December 31, 2015 or December 31, 2014.

9. Income Taxes

A. Deferred Tax Assets / (Liabilities)

1. Components of net deferred tax asset / (liability):

	As of December 31, 2015		
	(1) Ordinary	(2) Capital	(3) (Col 1 + 2) Total
(a) Gross deferred tax assets	\$ 66,722,861	\$ 349,170	\$ 67,072,031
(b) Valuation allowance adjustment	<u>16,404,194</u>	<u>349,170</u>	<u>16,753,364</u>
(c) Adjusted gross deferred tax assets (1a - 1b)	\$ 50,318,667	\$ -	\$ 50,318,667
(d) Deferred tax assets nonadmitted	<u>-</u>	<u>-</u>	<u>-</u>
(e) Subtotal net admitted deferred tax asset (1c + 1d)	\$ 50,318,667	\$ -	\$ 50,318,667
(f) Deferred tax liabilities	<u>50,318,667</u>	<u>-</u>	<u>50,318,667</u>
(g) Net admitted deferred tax asset / (net deferred tax liability) (1e - 1f)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	As of December 31, 2014		
	(4) Ordinary	(5) Capital	(6) (Col 4 + 5) Total
(a) Gross deferred tax assets	\$ 51,813,612	\$ 348,296	\$ 52,161,908
(b) Valuation allowance adjustment	<u>15,423,842</u>	<u>348,296</u>	<u>15,772,138</u>
(c) Adjusted gross deferred tax assets (1a - 1b)	\$ 36,389,770	\$ -	\$ 36,389,770
(d) Deferred tax assets nonadmitted	<u>-</u>	<u>-</u>	<u>-</u>
(e) Subtotal net admitted deferred tax asset (1c + 1d)	\$ 36,389,770	\$ -	\$ 36,389,770
(f) Deferred tax liabilities	<u>36,389,770</u>	<u>-</u>	<u>36,389,770</u>
(g) Net admitted deferred tax asset / (net deferred tax liability) (1e - 1f)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	Change		
	(7) (Col 1 - 4) Ordinary	(8) (Col 2 - 5) Capital	(9) (Col 3 - 6) Total
(a) Gross deferred tax assets	\$ 14,909,249	\$ 874	\$ 14,910,123
(b) Valuation allowance adjustment	<u>980,352</u>	<u>874</u>	<u>981,226</u>
(c) Adjusted gross deferred tax assets (1a - 1b)	\$ 13,928,897	\$ -	\$ 13,928,897
(d) Deferred tax assets nonadmitted	<u>-</u>	<u>-</u>	<u>-</u>
(e) Subtotal net admitted deferred tax asset (1c + 1d)	\$ 13,928,897	\$ -	\$ 13,928,897
(f) Deferred tax liabilities	<u>13,928,897</u>	<u>-</u>	<u>13,928,897</u>
(g) Net admitted deferred tax asset / (net deferred tax liability) (1e - 1f)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Notes to Financial Statements

2. Admission calculation components:

		As of December 31, 2015		
		(1) Ordinary	(2) Capital	(3) (Col 1 + 2) Total
(a)	Federal income taxes paid in prior years recoverable through loss carrybacks	\$ -	\$ -	\$ -
(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:	\$ -	\$ -	\$ -
1.	Adjusted gross deferred tax assets expected to be realized following the balance sheet date (1a - 1b)	-	-	-
2.	Adjusted gross deferred tax assets allowed per limitation threshold	-	-	-
(c)	Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) that can be offset by gross deferred tax liabilities	\$ 50,318,667	\$ -	\$ 50,318,667
(d)	Deferred tax assets admitted as a result of application of SSAP No. 101. Total (2(a) + (2(b) + 2(c))	<u>\$ 50,318,667</u>	<u>\$ -</u>	<u>\$ 50,318,667</u>
		As of December 31, 2014		
		(4) Ordinary	(5) Capital	(6) (Col 4 + 5) Total
(a)	Federal income taxes paid in prior years recoverable through loss carrybacks	\$ -	\$ -	\$ -
(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:	\$ -	\$ -	\$ -
1.	Adjusted gross deferred tax assets expected to be realized following the balance sheet date (1a - 1b)	-	-	-
2.	Adjusted gross deferred tax assets allowed per limitation threshold	-	-	-
(c)	Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) that can be offset by gross deferred tax liabilities	\$ 36,389,770	\$ -	\$ 36,389,770
(d)	Deferred tax assets admitted as a result of application of SSAP No. 101. Total (2(a) + (2(b) + 2(c))	<u>\$ 36,389,770</u>	<u>\$ -</u>	<u>\$ 36,389,770</u>
		Change		
		(7) (Col 1 - 4) Ordinary	(8) (Col 2 - 5) Capital	(9) (Col 3 - 6) Total
(a)	Federal income taxes paid in prior years recoverable through loss carrybacks	\$ -	\$ -	\$ -
(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:	\$ -	\$ -	\$ -
1.	Adjusted gross deferred tax assets expected to be realized following the balance sheet date (1a - 1b)	-	-	-
2.	Adjusted gross deferred tax assets allowed per limitation threshold	-	-	-
(c)	Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) that can be offset by gross deferred tax liabilities	\$ 13,928,897	\$ -	\$ 13,928,897
(d)	Deferred tax assets admitted as a result of application of SSAP No. 101. Total (2(a) + (2(b) + 2(c))	<u>\$ 13,928,897</u>	<u>\$ -</u>	<u>\$ 13,928,897</u>

3. The Company did not admit any deferred tax assets ("DTA") pursuant to paragraphs 11.a, 11.b.i or 11.b.ii of SSAP 101.

4. There was no impact on the adjusted gross DTA or the net admitted DTA as the result of either reinsurance related tax planning strategies or non-reinsurance related tax planning strategies.

Notes to Financial Statements

- B. There are no unrecognized deferred tax liabilities. As noted in Footnote 1, the Company's permitted practice with respect to the recognition of deferred tax liabilities on MSC collected had no effect on either net income for the years ended December 31, 2015 or December 31, 2014 or surplus as of December 31, 2015 or December 31, 2014.
- C. Current and deferred income taxes incurred consist of the following major components:

The Company had no current income taxes incurred.

Deferred income tax assets and liabilities:

	(1)	(2)	(3)
	As of December 31, 2015	As of December 31, 2014	(Col 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ -	\$ -	\$ -
(b) Foreign	-	-	-
(c) Subtotal	\$ -	\$ -	\$ -
(d) Federal income tax on net capital gains	-	-	-
(e) Utilization of capital loss carry-forwards	-	-	-
(f) Other	-	-	-
(g) Federal and foreign income taxes	\$ -	\$ -	\$ -
2. Deferred Tax Assets:			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ -	\$ -	\$ -
(2) Unearned premium reserve	410,166	200,042	210,124
(3) Policyholder reserves	-	-	-
(4) Investments	72,333	124,868	(52,535)
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividends accrual	-	-	-
(7) Fixed assets	-	-	-
(8) Compensation and benefits accrual	5,212,820	5,004,055	208,765
(9) Pension accrual	-	-	-
(10) Receivables - nonadmitted	-	-	-
(11) Net operating loss carry-forward	60,444,518	45,851,291	14,593,227
(12) Tax credit carry-forward	-	-	-
(13) Other (including items <5% of total ordinary tax assets)	583,024	633,356	(50,332)
(99) Subtotal	\$ 66,722,861	\$ 51,813,612	\$ 14,909,249
(b) Statutory valuation allowance adjustment	\$ 16,404,194	\$ 15,423,842	\$ 980,352
(c) Nonadmitted	-	-	-
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 50,318,667	\$ 36,389,770	\$ 13,928,897
(e) Capital			
(1) Investments	\$ 349,170	\$ 348,296	\$ 874
(2) Net capital loss carry-forward	-	-	-
(3) Real estate	-	-	-
(4) Other (including items <5% of total capital tax assets)	-	-	-
(99) Subtotal	\$ 349,170	\$ 348,296	\$ 874
(f) Statutory valuation allowance adjustment	\$ 349,170	\$ 348,296	\$ 874
(g) Nonadmitted	-	-	-
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ -	\$ -	\$ -
(i) Admitted deferred tax assets (2d + 2h)	\$ 50,318,667	\$ 36,389,770	\$ 13,928,897
3. Deferred Tax Liabilities:			
(a) Ordinary			
(1) Investments	\$ -	\$ -	\$ -
(2) Fixed assets	257,890	81,755	176,135
(3) Deferred and uncollected premium	-	-	-
(4) Policyholder reserves	-	-	-
(5) Other (including items <5% of total ordinary tax liabilities)	50,060,777	36,308,015	13,752,762
(99) Subtotal	\$ 50,318,667	\$ 36,389,770	\$ 13,928,897
(b) Capital			
(1) Investments	\$ -	\$ -	\$ -
(2) Real estate	-	-	-
(3) Other (including items <5% of total capital tax liabilities)	-	-	-
(99) Subtotal	\$ -	\$ -	\$ -
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 50,318,667	\$ 36,389,770	\$ 13,928,897
4. Net deferred tax assets/liabilities (2i - 3c)	\$ -	\$ -	\$ -

Notes to Financial Statements

- D. The Company's income tax incurred and change in deferred income tax differs from the amount obtained by applying the federal statutory rate of 35% to income before taxes as follows:

	For the Year Ended December 31, 2015	Effective Tax Rate
Provision computed at 35% statutory rate	\$ (11,214,420)	(35.0)%
Increase in actual tax reported resulting from:		
Nondeductible expenses for meals, penalties & lobbying	28,362	0.3%
Change in valuation allowance adjustment	981,226	8.7%
Other	10,204,832	91.0%
Total income tax reported	\$ -	0.0%
	For the Year Ended December 31, 2014	Effective Tax Rate
Provision computed at 35% statutory rate	\$ (11,128,581)	(35.0)%
Increase in actual tax reported resulting from:		
Nondeductible expenses for meals, penalties & lobbying	23,614	0.2%
Change in valuation allowance adjustment	5,544,767	49.8%
Other	5,560,200	50.0%
Total income tax reported	\$ -	0.0%

- E. Operating Loss Carryforward

- (1) The Company generated tax basis ordinary operating losses of \$42,600,952 and \$39,418,738 for the years ended December 31, 2015 and December 31, 2014, respectively. The Company has an unused ordinary operating loss carryforward of the \$172,518,459 available to offset against future taxable income. Unused ordinary operating losses of \$28,493,874, \$62,004,895, \$39,418,738 and \$42,600,952 expire in 2031, 2032, 2033 and 2034, respectively.

The Company generated tax basis capital losses of \$-0- and \$248,813 for the years ended December 31, 2015 and December 31, 2014, respectively. The Company has unused capital loss carryforwards of \$677,073 available to offset against future taxable capital gains. Unused capital losses of \$428,260 and \$248,813 expire in 2017 and 2018, respectively.

- (2) As of December 31, 2015, there are no amounts available for recoupment in the event of future net losses.
- (3) The Company has no deposits admitted under Section 6603 of the Internal Revenue Code.

- F. Consolidated Federal Income Tax Return

The Company's federal income tax return is not consolidated with those of any other entities.

- G. The Company had no income tax loss contingencies as of December 31, 2015 or December 31, 2014.

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

- A. During 2014, the Company formed BAM Asset Management LLC ("BAM AM"), a wholly owned non-insurance limited liability company domiciled in Delaware.
- B. During 2014, the Company formed and capitalized BAM AM.
- C. During 2014, the Company formed BAM AM and contributed \$5,001,000 of cash to BAM AM. BAM AM subsequently returned \$4,998,000 during 2014 in the form of cash and marketable securities, resulting in a net capital contribution to BAM AM of \$3,000. The Company utilizes the look-through approach in valuing BAM AM at \$1,713. BAM AM's U.S. GAAP basis financial statements are not audited and therefore the Company has nonadmitted the entire investment in BAM AM as of December 31, 2015 and December 31, 2014.
- D. As of December 31, 2015 and December 31, 2014, the Company had no amounts due to or due from BAM AM.
- E. The Company has not guaranteed any obligations of BAM AM.
- F. The Company provides BAM AM certain accounting and administrative services.
- G. BAM AM is 100% owned by the Company.
- H. The Company does not have a parent company.
- I. The Company did not have any investments in subsidiaries that exceed 10% of admitted assets as of December 31, 2015 or December 31, 2014.
- J. The Company did not recognize any impairment write downs for its investment in BAM AM for the years ended December 31, 2015 or December 31, 2014.
- K. The Company did not have any investments in foreign subsidiaries as of December 31, 2015 or December 31, 2014.

Notes to Financial Statements

- L. The Company utilizes the look-through approach in valuing BAM AM at \$1,713. BAM AM's US GAAP basis financial statements are not audited and therefore the Company non-admitted the entire investment in BAM AM as of December 31, 2015 and December 31, 2014.

11. Debt

- A. The Company has not issued any debt during 2015 or 2014.
- B. The Company has no funding agreements with Federal Home Loan Banks (FHLB).

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

- A. The Company does not sponsor a defined benefit pension plan.
- B. The Company does not sponsor a defined benefit pension plan.
- C. The Company does not sponsor a defined benefit pension plan.
- D. The Company does not sponsor a defined benefit pension plan.
- E. The Company participates in a multiemployer defined contribution plan. All of Build America's employees are co-employed by Build America and a professional employer organization ("PEO"). Under this arrangement, the PEO is the employer of record; however, Build America directs the employees' day-to-day activities. Employees are eligible to participate in the PEO's defined contribution plan. Build America makes a matching contribution subject to limits set by the Internal Revenue Code. The Company provides a 100% match on employee contributions up to 3% of the employee's base pay. The Company provides a 50% match on employee contributions up to an additional 2% of the employee's base pay. The total cost to the Company of the defined contribution plan was \$457,034 and \$396,243 for the years ended December 31, 2015 and December 31, 2014, respectively.
- F. The Company participates in a multiemployer defined contribution plan. The funds contributed to the defined contribution plan are separate and discreet to Build America's employees and are not subject to changes in rates or contributions of the other multiemployer plan contributors.
- G. Consolidated/Holding Company Plans
The Company does not participate in any consolidated/holding company plans.
- H. Post Employment Benefits and Compensated Absences
The Company does not have any obligations for post employment benefits or compensated absences that have not been accrued for because the amounts could not be reasonably estimated.
- I. Impact of Medicare Modernization Act on Post Retirement Benefits
The Company does not sponsor a post retirement health care benefit plan.

13. Capital and Surplus and Dividend Restrictions and Quasi-Reorganizations

- (1) The Company is a mutual insurance company and has not issued common stock.
- (2) The Company is a mutual insurance company and has not issued preferred stock.
- (3) The Company is a mutual insurance company and as such does not have any cumulative stockholders' dividends.
- (4) The Company is a mutual insurance company and does not have capital stock.
- (5) The Company is a mutual insurance company and does not pay ordinary dividends.
- (6) New York State's comprehensive financial guaranty insurance law defines the scope of permitted financial guaranty insurance and governs the conduct of business of all financial guarantors licensed to do business in the State of New York, including Build America. The New York financial guaranty insurance law also establishes single risk and aggregate risk limits with respect to insured obligations insured by financial guaranty insurers. Single risk limits are specific to the type of insured obligation. Under New York State Insurance Law policyholders' surplus and contingency reserves must be equal to or greater than a percentage of aggregate net liability. The percentage of aggregate net liability is equal to the sum of various percentages of aggregate net liability for various categories of specified obligations.
- The Company only insures investment grade, fixed rate, long-term, essential public purpose municipal bonds in core sectors for municipalities or entities that qualify for tax exemption under Section 115 of the Internal Revenue Code. In addition, the Company maintains internal single and aggregate risk limits which are generally more conservative than the single and aggregate risk limits prescribed by New York State Insurance Law.
- (7) There were no mutual surplus advances during 2015 or 2014.
- (8) The Company does not hold stock for special purposes.
- (9) There were no special surplus funds as of December 31, 2015 or December 31, 2014.
- (10) There are no cumulative unrealized gains and losses in unassigned funds (surplus).

Notes to Financial Statements

(11) Surplus Notes

On July 17, 2012, the Company issued, for cash, the Surplus Notes to HG Holdings and HG Re in the amount of \$203,000,000 and \$300,000,000, respectively.

Pursuant to the Amended and Restated Surplus Note Purchase Agreement (the "Amended Surplus Note Agreement"), effective January 1, 2014, Build America, HG Holdings and HG Re agreed to change the interest rate on the Surplus Notes for the five years ended December 31, 2018 from a fixed 8% rate to a variable rate equal to the one-year U.S. treasury rate plus 300 basis points, set annually. Prior to the end of 2018, Build America has the option to extend the variable rate period for another three years. Following the expiration of the variable rate period, the interest rate adjusts to the higher of the then variable rate or 8%. The Department approved the Amended Surplus Note Agreement on April 25, 2014.

As of December 31, 2015:

Date Issued	Series	Interest Rate	Par Value (Face Amount of the Note)	Carrying Value of Note	Principal and/ or Interest Paid Current Year	Total Principal and/ or Interest Paid	Total Unapproved Principal and/ or Interest	Date of Maturity
July 17, 2012	2012-A	variable	\$ 203,000,000	\$ 203,000,000	\$ -	\$ -	\$ 239,402,313	April 1, 2042
July 17, 2012	2012-B	variable	\$ 300,000,000	\$ 300,000,000	\$ -	\$ -	\$ 353,796,522	April 1, 2042

The Amended Surplus Note Agreement provides for quarterly payments, on every March 1, June 1, September 1, and December 1, until all amounts due on the Surplus Notes have been paid, upon: i.) the Company's request for authority to make payment and ii.) the Department's approval of that request. These conditions to the payment of interest due on the Surplus Notes allow for the deferral of interest without the occurrence of a default under the Amended Surplus Note Agreement. The Company did not request Department approval for the payments through December 31, 2015. No interest shall be accrued on deferred interest payments. The Surplus Notes are expressly subordinate and junior to the Company's policy obligations and all other liabilities other than distribution of assets to members. Because the Company is a mutual company, there is no liquidation preference for the insurer's common and preferred shareholders, as no such shares exist.

As funds become available to make interest and principal payments and subject to approval by the Department, payments will be made pursuant to the Amended Surplus Note Agreement in the following order, satisfying each category of payment in full before beginning payments on the subsequent category: i.) outstanding principal of the Series 2012-A Surplus Notes, plus any interest due and payable thereon, ii.) interest due and payable on Series 2012-B Surplus Notes, and iii.) outstanding principal of the Series 2012-B Surplus Notes.

The Company may not make any payment of principal or interest on the Series 2012-B Surplus Notes, or on any other debt subordinated to the Surplus Notes, until all interest due and all outstanding principal on the Series 2012-A Surplus Notes has been paid. In addition, the Company may not make any payment of principal on any debt subordinated to the Surplus Notes until all interest due and all outstanding principal on all of the Surplus Notes has been paid.

While the scheduled maturity date of the Surplus Notes is April 1, 2042, the Company has the option to pre-pay, in whole or in part, the principal amount of the Surplus Notes at par value prior to such date subject to Department approval and the conditions noted in the previous paragraphs.

(12) The Company has not undergone reorganization or quasi-reorganization.

(13) The Company has not undergone reorganization or quasi-reorganization.

14. Liabilities, Contingencies and Assessments

A. Commitments

- (1) The Company does not have contingent commitments to a joint venture, partnership or limited liability company.
- (2) Other than exposures resulting from the issuance of financial guaranty insurance policies, the Company does not have any outstanding guaranties.
- (3) Other than exposures resulting from the issuance of financial guaranty insurance policies, the Company does not have any outstanding guaranties.

B. The Company does not issue life insurance policies and therefore is not subject to guaranty fund assessments.

C. The Company did not recognize any gain contingencies.

D. The Company did not have any claims related to extra contractual obligations or bad faith losses stemming from lawsuits.

E. The Company did not issue any product warranties as of the balance sheet date.

F. The Company was not party to any joint and several liability arrangements as of December 31, 2015 or December 31, 2014.

G. The Company has not been named in any lawsuits. The Company does not have any assets that it considers to be impaired.

Notes to Financial Statements

15. Leases

A. Lessee Operating Lease

- (1) The Company leases office space in New York, New York, San Francisco, California, Santa Monica, California and Houston, Texas under operating lease agreements that expire through January 1, 2026.

On September 10, 2014, the Company executed an operating lease agreement for the New York, New York office space, as well as additional contiguous space, for the period January 1, 2016 to December 31, 2025. Under the terms of the lease, Build America has the option to extend the term of the lease for an additional five years for the period January 1, 2026 to December 31, 2030.

- (2) As of December 31, 2015, the minimum aggregate rental commitments are as follows:

<u>As of December 31, 2015</u>	
Year	Amount
2016	\$ 1,229,651
2017	1,750,546
2018	1,647,745
2019	1,647,745
2020	1,647,745
Thereafter	<u>9,536,949</u>
Total	<u>\$ 17,460,381</u>

- (3) The Company is not a party to any sales-leaseback transactions.

B. Other Leases

- (1) The Company is not the lessor in any leases.
- a. Not applicable
 - b. Not applicable
 - c. Not applicable
 - d. Not applicable
- (2) The Company is not party to any leveraged leases.
- e. Not applicable
 - f. Not applicable
 - g. Not applicable

16. Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

Build America provides financial guaranty insurance for domestic public finance obligations. Total principal and interest exposure, net of reinsurance, as of December 31, 2015 and December 31, 2014 was \$31,115,737,711 and \$17,560,557,350, respectively.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

- A. The Company has not sold or transferred any receivables during 2015 or 2014.
- B. The Company has not transferred or serviced any financial assets during 2015 or 2014.
- C. The Company did not engage in any wash sale transactions during 2015 or 2014.

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

- A. The Company does not serve as an Administrative Services Only provider.
- B. The Company does not serve as an Administrative Services Contract provider.
- C. The Company is not a party to any Medicare or similarly structured cost based reimbursement contracts.

19. Direct Premium Written or Produced by Managing General Agents or Third Party Administrators

The Company did not write direct premiums through managing general agents or third party administrators.

20. Fair Value Measurements

- A. The fair values of the Company's financial instruments are determined primarily through the use of observable inputs. Observable inputs reflect the assumptions market participants would use in pricing the

Notes to Financial Statements

asset or liability based on market data obtained from external independent sources. Unobservable inputs reflect management's assumptions about what market participants' assumptions would be in pricing the asset or liability based on the best information available. The Company classifies financial assets in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement. This classification requires judgment in assessing the market and pricing methodologies for a particular security. The fair value hierarchy is comprised of the following three levels:

Level 1: Valuations are based on unadjusted quoted prices in active markets for identical financial assets or liabilities;

Level 2: Valuations of financial assets and liabilities are based on prices obtained from independent index providers, pricing vendors or broker-dealers using observable inputs; and

Level 3: Valuations are based on unobservable inputs for assets and liabilities where there is little or no market activity. Management's assumptions and/or internal valuation pricing models are used to determine the fair value of financial assets or liabilities.

- (1) The Company did not record any of its assets or liabilities at fair value as of December 31, 2015 or December 31, 2014.
- (2) During the years ended December 31, 2015 and December 31, 2014, the Company did not transfer any assets or liabilities into or out of Level 3. The estimated fair value of the liability for net financial guaranty insurance contracts as of December 31, 2015 and December 31, 2014 was \$53,376,722 and \$31,299,741, respectively.
- (3) Transfers of assets and liabilities into or out of Level 3 are reflected at their fair values as of the end of each reporting period, consistent with the date of determination of fair value.
- (4) The following inputs, methods and assumptions were used to determine the fair value of each class of financial instrument for which it is practicable to estimate that value:

Bonds

The estimated fair values generally represent prices received from third party pricing services or alternative pricing sources. The pricing services prepare estimates of fair value measurements using their pricing applications, which include available relevant market information, benchmark curves, benchmarking of like securities and matrix pricing. The observable inputs used in the valuation of these securities may include the spread above the risk-free yield curve, reported trades, broker-dealer quotes, bids, prepayment speeds, delinquencies, loss severity and default rates. In cases where specific market quotes are unavailable, interpreting market data and estimating market values require considerable judgment by management. Accordingly, the estimates presented are not necessarily indicative of the amount the Company could realize in the market. In these cases, the fair value measurements are primarily classified as Level 2.

Cash and Short-Term Investments

The fair value of cash and short-term investments approximates its amortized cost. The fair value measurements were classified as Level 1.

Investment Income Due and Accrued

The fair value of investment income due and accrued approximates carrying value, and the fair value measurements were classified as Level 1.

Net Financial Guaranty Insurance Contracts

The fair value of net financial guaranty insurance contracts represents the Company's estimate of the cost to Build America to completely transfer its insurance obligations to another financial guarantor under current market conditions. Theoretically, this amount should be the same amount that another financial guarantor would hypothetically charge in the market place to provide the same protection as of the balance sheet date. The cost to transfer these insurance obligations is based on pricing assumptions observed in the financial guaranty market and includes adjustments to the carrying value of unearned premium reserves, member surplus contributions and ceding commissions. The significant inputs are not observable. The Company accordingly classified this fair value measurement as Level 3.

- (5) The Company did not hold any derivative assets or liabilities as of December 31, 2015 or December 31, 2014.

B. The fair values of the Company's financial instruments are reflected in the table in footnote 20(C).

Notes to Financial Statements

- C. The admitted assets, fair values and related level classification within the fair value hierarchy of the Company's financial instruments was as follows:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Fair Value Measurements as of December 31, 2015:						
Financial Assets						
Bonds	\$ 416,984,958	\$ 418,087,506	\$ -	\$ 416,984,958	\$ -	\$ -
Cash, cash equivalents and short-term investments	59,104,895	59,104,895	59,104,895	-	-	-
Investment income due and accrued	2,241,670	2,241,670	2,241,670	-	-	-
Total Financial Assets	\$ 478,331,523	\$ 479,434,071	\$ 61,346,565	\$ 416,984,958	\$ -	\$ -
Financial Liabilities						
Net financial guaranty insurance contracts	\$ 58,198,084	\$ -	\$ -	\$ -	\$ 58,198,084	\$ -
Total Financial Liabilities	\$ 58,198,084	\$ -	\$ -	\$ -	\$ 58,198,084	\$ -
Fair Value Measurements as of December 31, 2014:						
Financial Assets						
Bonds	\$ 419,349,996	\$ 420,892,608	\$ -	\$ 419,349,996	\$ -	\$ -
Cash, cash equivalents and short-term investments	52,115,811	52,115,811	52,115,811	-	-	-
Investment income due and accrued	2,548,293	2,548,293	2,548,293	-	-	-
Total Financial Assets	\$ 474,014,100	\$ 475,556,712	\$ 54,664,104	\$ 419,349,996	\$ -	\$ -
Financial Liabilities						
Net financial guaranty insurance contracts	\$ 31,299,741	\$ -	\$ -	\$ -	\$ 31,299,741	\$ -
Total Financial Liabilities	\$ 31,299,741	\$ -	\$ -	\$ -	\$ 31,299,741	\$ -

- D. The Company had no items for which it was not practicable to estimate fair values as of December 31, 2015 or December 31, 2014.

21. Other Items

- A. The Company had no extraordinary items during 2015 or 2014.
- B. The Company does not have outstanding debt and did not restructure debt in 2015 or 2014.
- C. The Company had no other disclosures or unusual items in 2015 or 2014.
- D. The Company had no business interruption insurance recoveries during 2015 or 2014.
- E. The Company did not have any state transferable tax credits as of December 31, 2015 or December 31, 2014.
- F. The Company did not have any sub-prime mortgage related exposure as of December 31, 2015 or December 31, 2014.

22. Events Subsequent

Pursuant to Statement of Statutory Accounting Principles ("SSAP") No. 9, Subsequent Events, the date through which Type I or Type II subsequent events have been evaluated was February 19, 2016 for the year ended December 31, 2015, the date in which the statutory financial statements were available for issue. Based on the Company's evaluation, no material items were noted.

23. Reinsurance

- A. The Company did not have an unsecured aggregate recoverable for losses, loss adjustment expenses and unearned premium with any individual reinsurers that exceeds 3% of the Company's policyholder surplus.
- B. The Company did not have any reinsurance recoverables in dispute as of December 31, 2015 or December 31, 2014.
- C. Reinsurance Assumed and Ceded

- (1) The following table summarizes ceded and assumed unearned premiums and the related commission equity at the end of the current year:

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
As of December 31, 2015						
a. Affiliates	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. All Other	-	-	39,700,939	8,397,142	(39,700,939)	(8,397,142)
c. Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39,700,939</u>	<u>\$ 8,397,142</u>	<u>\$(39,700,939)</u>	<u>\$(8,397,142)</u>
d. Direct Unearned Premium Reserve			\$ 52,181,513			
As of December 31, 2014						
a. Affiliates	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. All Other	-	-	21,794,515	4,956,006	(21,794,515)	(4,965,006)
c. Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,794,515</u>	<u>\$ 4,956,006</u>	<u>\$(21,794,515)</u>	<u>\$(4,965,006)</u>
d. Direct Unearned Premium Reserve			\$ 28,271,546			

- (2) The Company does not have additional or return commissions that are predicated on loss experience or other forms of profit sharing arrangements as a result of existing contractual arrangements.
- (3) The Company does not use protected cells as an alternative to traditional reinsurance.
- D. The Company did not have any uncollectible reinsurance as of December 31, 2015 or December 31, 2014.

Notes to Financial Statements

- E. The Company did not commute any ceded reinsurance as of December 31, 2015 or December 31, 2014.
- F. The Company did not have any retroactive reinsurance as of December 31, 2015 or December 31, 2014.
- G. The Company did not have any reinsurance accounted for as a deposit as of December 31, 2015 or December 31, 2014.
- H. The Company did not have any disclosures for the transfer of property and casualty run-off agreements as of December 31, 2015 or December 31, 2014.
- I. The Company has no ceded reinsurance balances to a certified reinsurer as of December 31, 2015 or December 31, 2014.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

The Company does not issue retrospectively rated contracts or contracts subject to redetermination. The Company's reinsurance contract is not retrospectively rated or subject to redetermination.

25. Changes in Incurred Losses and Loss Adjustment Expenses

The Company did not have any losses and loss adjustment expenses for the years ended December 31, 2015 or December 31, 2014.

26. Intercompany Pooling Arrangements

The Company has no intercompany pooling arrangements.

27. Structured Settlements

The Company has not purchased any annuities or completed structured settlements during 2015 or 2014.

28. Health Care Receivables

The Company does not have any health care receivables as of December 31, 2015 or December 31, 2014.

29. Participating Accident and Health Policies

The Company did not issue participating accident or health contracts during 2015 or 2014.

30. Premium Deficiency Reserves

The Company utilizes anticipated investment income as a factor in the premium deficiency calculation. The Company did not have premium deficiency reserves as of December 31, 2015 or December 31, 2014.

31. High Deductibles

The Company has not recorded any reserve credits during 2015 or 2014 relating to high deductibles on unpaid claims.

32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

The Company did not have any losses and loss adjustment expenses as of December 31, 2015 or December 31, 2014.

33. Asbestos / Environmental Reserves

The Company has not written any policies that have been identified as having the potential for the existence of a liability due to asbestos or environmental losses.

34. Subscriber Savings Accounts

The Company is not a reciprocal exchange and, therefore, does not have subscriber savings accounts.

35. Multiple Peril Crop Insurance

The Company does not write multiple peril crop insurance.

36. Financial Guaranty Insurance

A. The following disclosures for financial guaranty insurance contracts in force as of December 31, 2015:

- (1) The following disclosures are for installment financial guaranty insurance contracts in force as of December 31, 2015:
 - a. The gross unearned premium reserve on an undiscounted basis for the entire book of business that would have been reported had all installment premiums been received at inception would have been \$54,265,689 as of December 31, 2015.

Notes to Financial Statements

- b. The table below summarizes future, undiscounted premiums expected to be collected under installment contracts as of December 31, 2015:

As of December 31, 2015:	Future Expected Undiscounted Premiums Collections
1. (a) 1st Quarter 2016	-
(b) 2nd Quarter 2016	-
(c) 3rd Quarter 2016	-
(d) 4th Quarter 2016	-
(e) Year 2017	-
(f) Year 2018	5,423
(g) Year 2019	5,257
(h) Year 2020	5,086
2. (a) Years 2021 through 2025	244,719
(b) Years 2026 through 2030	815,145
(c) Years 2031 through 2035	532,626
(d) Years 2036 through 2040	290,166
(e) Years 2041 through 2045	101,914
(f) Years 2046 through 2050	49,666
(g) Years 2051 through 2055	15,977
Total	\$ 2,065,979

- c. The table below provides a roll forward of the expected future, undiscounted premiums:

As of December 31, 2015:	
1. Expected future premiums - beginning of year	\$ 1,232,460
2. Less: premium payments received for existing installment contracts	-
3. Add: expected premium payments for new installment contracts	833,519
4. Adjustments to the expected future premium payments	-
5. Expected future premiums - end of year	\$ 2,065,979

- (2) The following disclosures are for non-installment financial guaranty insurance contracts in force as of December 31, 2015:

- a. The Company did not recognize any accelerated earned premium revenue on non-installment contracts during the quarter ended December 31, 2015.
- b. The table below summarizes future expected earned premium revenue, net of reinsurance, on non-installment financial guaranty contracts as of December 31, 2015:

As of December 31, 2015:	Future Expected Earned Premiums, Net of Reinsurance
1. (a) 1st Quarter 2016	\$ 112,632
(b) 2nd Quarter 2016	111,866
(c) 3rd Quarter 2016	170,801
(d) 4th Quarter 2016	126,004
(e) Year 2017	565,835
(f) Year 2018	605,711
(g) Year 2019	625,601
(h) Year 2020	633,835
2. (a) Years 2021 through 2025	3,185,440
(b) Years 2026 through 2030	2,453,706
(c) Years 2031 through 2035	1,977,654
(d) Years 2036 through 2040	1,150,796
(e) Years 2041 through 2045	604,490
(f) Years 2046 through 2050	99,731
(g) Years 2051 through 2055	56,473
(h) Years 2056 through 2060	-
(i) Years 2061 through 2065	-
Total	\$ 12,480,575

- (3) The Company did not have any claim liabilities for financial guaranty insurance contracts in force as of December 31, 2015.

- (4) Insured obligations are monitored periodically with the objective of identifying emerging trends, ensuring proper ratings for capital allocation and avoiding or minimizing losses.

Currently, all of Build America's insured obligations are "Performing" and exhibit no indication that the status will change. The Company does not establish any case basis reserves for insured obligations that are "Performing".

Should any of Build America's insured obligations exhibit weakness that could potentially lead to a rating of below investment grade, those obligations would be placed on Build America's "Watchlist" and would be monitored closely.

Notes to Financial Statements

If the insured obligation requires distressed credit management, a team of Build America's professionals and, possibly, outside consultants or attorneys, would be engaged to work with the obligor to improve its financial situation and avoid or minimize losses to Build America.

If Build America determines that a loss on a Build America "Watchlist" policy is expected and measurable, then Build America would establish a reserve for that policy.

- B. The Company did not have any claim liabilities for financial guaranty insurance contracts in force as of December 31, 2015 or December 31, 2014.

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 of which is an insurer?
If yes, complete Schedule Y, Parts 1, 1A and 2. Yes[X] No[]
- 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[] No[] N/A[X]
- 1.3 State Regulating? New York
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes[] No[X]
- 2.2 If yes, date of change: _____
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2013
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2013
- 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 or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 04/02/2015
- 3.4 By what department or departments?
New York State Department of Financial Services
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes[] No[] N/A[X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes[] No[X] N/A[]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or 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[X]
- 4.12 renewals? Yes[] No[X]
- 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 an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes[] No[X]
- 4.22 renewals? Yes[] No[X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes[] No[X]
- 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 has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes[] No[X]
- 6.2 If yes, give full information: _____
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes[] No[X]
- 7.2 If yes, 0.000%
- 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 of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact)

1 Nationality	2 Type of Entity
.....

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes[] No[X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes[] No[X]
- 8.4 If response to 8.3 is yes, please provide the names and location (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e., the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC) and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
.....	Yes[] No[X]	Yes[] No[X]	Yes[] No[X]	Yes[] No[X]

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
PricewaterhouseCoopers LLP, 300 Madison Avenue, New York, New York 10017
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes[] No[X]
- 10.2 If response to 10.1 is "yes," provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes[] No[X]
- 10.4 If response to 10.3 is "yes," provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes[X] No[] N/A[]
- 10.6 If the response to 10.5 is "NO" or "N/A" please explain:
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Mark Littmann, PricewaterhouseCoopers LLP, 185 Asylum Street, Suite 2400, Hartford, CT 06103

GENERAL INTERROGATORIES (Continued)

- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
 12.11 Name of real estate holding company
 12.12 Number of parcels involved 0
 12.13 Total book/adjusted carrying value \$ 0
 12.2 If yes, provide explanation
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No [] N/A [X]
 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No [] N/A [X]
 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A [X]
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
 a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 c. Compliance with applicable governmental laws, rules and regulations;
 d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 e. Accountability for adherence to the code.
 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 [] No [X]
 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
- 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? Yes [] No [X]
 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

	1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
15.2001

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinate committee thereof? Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof? Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
 20.11 To directors or other officers \$ 0
 20.12 To stockholders not officers \$ 0
 20.13 Trustees, supreme or grand (Fraternal only) \$ 0
 20.2 Total amount of loans outstanding at end of year (inclusive of Separate Accounts, exclusive of policy loans):
 20.21 To directors or other officers \$ 0
 20.22 To stockholders not officers \$ 0
 20.23 Trustees, supreme or grand (Fraternal only) \$ 0
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
 21.2 If yes, state the amount thereof at December 31 of the current year:
 21.21 Rented from others \$ 0
 21.22 Borrowed from others \$ 0
 21.23 Leased from others \$ 0
 21.24 Other \$ 0
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
 22.2 If answer is yes:
 22.21 Amount paid as losses or risk adjustment \$ 0
 22.22 Amount paid as expenses \$ 0
 22.23 Other amounts paid \$ 0
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]
 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes [X] No []
 24.02 If no, give full and complete information, relating thereto
 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
 24.04 Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [] No [] N/A [X]
 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$ 0
 24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$ 0
 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]

GENERAL INTERROGATORIES (Continued)

- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes[] No[] N/A[X]
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0
- 24.102 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0
- 24.103 Total payable for securities lending reported on the liability page. \$ 0

- 25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes[X] No[]
- 25.2 If yes, state the amount thereof at December 31 of the current year:
- 25.21 Subject to repurchase agreements \$ 0
- 25.22 Subject to reverse repurchase agreements \$ 0
- 25.23 Subject to dollar repurchase agreements \$ 0
- 25.24 Subject to reverse dollar repurchase agreements \$ 0
- 25.25 Placed under option agreements \$ 0
- 25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$ 0
- 25.27 FHLB Capital Stock \$ 0
- 25.28 On deposit with states \$ 6,010,232
- 25.29 On deposit with other regulatory bodies \$ 0
- 25.30 Pledged as collateral - excluding collateral pledged to an FHLB \$ 167,155
- 25.31 Pledged as collateral to FHLB - including assets backing funding agreements \$ 0
- 25.32 Other \$ 0

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes[] No[X]
- 26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes[] No[] N/A[X]
If no, attach a description with this statement.
- 27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes[] No[X]
- 27.2 If yes, state the amount thereof at December 31 of the current year. \$ 0

28. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section I, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes[X] No[]
- 28.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
The Bank of New York Mellon	500 Grant Street, Pittsburgh, PA 15258

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

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

- 28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes[] No[X]
- 28.04 If yes, give full and complete information relating thereto:

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

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

1 Central Registration Depository Number(s)	2 Name	3 Address
107105	BlackRock Financial Management	55 East 52nd Street, New York, NY 10055
107717	MackKay Shields LLC	1345 Avenue of the Americas, New York, NY 10105

- 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)])? Yes[] No[X]
- 29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999 Total		

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

GENERAL INTERROGATORIES (Continued)

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation

30. 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.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	418,087,506	416,984,958	(1,102,548)
30.2 Preferred stocks			
30.3 Totals	418,087,506	416,984,958	(1,102,548)

30.4 Describe the sources or methods utilized in determining the fair values

The fair values of the Company's financial instruments are determined primarily through the use of observable inputs. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from external independent sources. Unobservable inputs reflect management's assumptions about what market participants' assumptions would be in pricing the asset or liability based on the best information available.

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [] No [X]

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? Yes [] No [] N/A [X]

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:

OTHER

33.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any? \$ 2,796,758

33.2 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 Name	2 Amount Paid
Standard & Poor's	2,592,963

34.1 Amount of payments for legal expenses, if any? \$ 356,610

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

1 Name	2 Amount Paid
Orrick, Herrington & Sutcliffe LLP	160,752

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or department of government, if any? \$ 0

35.2 List the name of 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 Name	2 Amount Paid

GENERAL INTERROGATORIES (Continued)

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes[] No[X]
- 1.2 If yes, indicate premium earned on U.S. business only. \$ 0
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ 0
- 1.31 Reason for excluding:
- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$ 0
- 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$ 0
- 1.6 Individual policies
- Most current three years:
- 1.61 Total premium earned \$ 0
- 1.62 Total incurred claims \$ 0
- 1.63 Number of covered lives 0
- All years prior to most current three years:
- 1.64 Total premium earned \$ 0
- 1.65 Total incurred claims \$ 0
- 1.66 Number of covered lives 0
- 1.7 Group policies
- Most current three years:
- 1.71 Total premium earned \$ 0
- 1.72 Total incurred claims \$ 0
- 1.73 Number of covered lives 0
- All years prior to most current three years:
- 1.74 Total premium earned \$ 0
- 1.75 Total incurred claims \$ 0
- 1.76 Number of covered lives 0

2. Health Test

	1 Current Year	2 Prior Year
2.1 Premium Numerator .....	.....	.....
2.2 Premium Denominator	323,076	159,256
2.3 Premium Ratio (2.1 / 2.2) .....	.....	.....
2.4 Reserve Numerator .....	.....	.....
2.5 Reserve Denominator	12,480,575	6,477,031
2.6 Reserve Ratio (2.4 / 2.5) .....	.....	.....

- 3.1 Does the reporting entity issue both participating and non-participating policies? Yes[] No[X]
- 3.2 If yes, state the amount of calendar year premiums written on:
 - 3.21 Participating policies \$ 0
 - 3.22 Non-participating policies \$ 0
- 4. For Mutual reporting entities and Reciprocal Exchanges only:
- 4.1 Does the reporting entity issue assessable policies? Yes[] No[X] N/A[]
- 4.2 Does the reporting entity issue non-assessable policies? Yes[X] No[] N/A[]
- 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? 0%
- 4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$ 0
- 5. For Reciprocal Exchanges Only:
- 5.1 Does the exchange appoint local agents? Yes[] No[] N/A[X]
- 5.2 If yes, is the commission paid:
 - 5.21 Out of Attorney's-in-fact compensation Yes[] No[] N/A[X]
 - 5.22 As a direct expense of the exchange Yes[] No[] N/A[X]
- 5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact? Yes[] No[] N/A[X]
- 5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions been deferred? Yes[] No[] N/A[X]
- 5.5 If yes, give full information:
- 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 does not write and has not issued workers' compensation contracts.
- 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:
The Company uses a number of internal models and tools to assess its probable maximum loss.
- 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:
The Company does not write and has not issued contracts with catastrophe exposure. The Company has a first-loss reinsurance agreement covering 15% of gross par outstanding on each policy issued. The reinsurer's obligations under this reinsurance agreement are secured by and limited to, the value of, high quality assets held in trusts, which are pledged for the benefit of the Company.
- 6.4 Does the reporting entity carry catastrophic 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 uninsured catastrophic loss
The Company does not write and has not issued contracts with catastrophe exposure. The Company has a first-loss reinsurance agreement covering 15% of gross par outstanding on each policy issued. The reinsurer's obligations under this reinsurance agreement are secured by and limited to, the value of, high quality assets held in trusts, which are pledged for the benefit of the Company.
- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that 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. 0
- 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[] N/A[X]
- 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]
- 8.2 If yes, give full information.

GENERAL INTERROGATORIES (Continued)

- 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. Yes[] 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:
 (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
 (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
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes[] No[X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 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 Yes[] No[X]
 (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation 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[] No[] N/A[X]
- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes[] No[X]
- 11.2 If yes, give full information:
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
 12.11 Unpaid losses \$ 0
 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$ 0
- 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds. \$ 0
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes[] No[] N/A[X]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
 12.41 From 0.000%
 12.42 To 0.000%
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes[] No[X]
- 12.6 If yes, state the amount thereof at December 31 of current year:
 12.61 Letters of Credit \$ 0
 12.62 Collateral and other funds \$ 0
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ 226,035,805
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes[X] No[]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 1
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes[] No[X]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes[] No[] N/A[X]
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes[] No[] N/A[X]
- 14.5 If the answer to 14.4 is no, please explain
- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes[] No[X]
- 15.2 If yes, give full information:
- 16.1 Does the reporting entity write any warranty business? Yes[] No[X]
 If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home					
16.12 Products					
16.13 Automobile					
16.14 Other *					

* Disclose type of coverage:

GENERAL INTERROGATORIES (Continued)

<p>17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that it excludes from Schedule F - Part 5? Incurred but not reported losses on contracts in force prior to July 1, 1984 and not subsequently renewed are exempt from inclusion in Schedule F - Part 5. Provide the following information for this exemption.</p>	Yes[] No[X]
17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 excluded from Schedule F - Part 5	\$ 0
17.12 Unfunded portion of Interrogatory 17.11	\$ 0
17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$ 0
17.14 Case reserves portion of Interrogatory 17.11	\$ 0
17.15 Incurred but not reported portion of Interrogatory 17.11	\$ 0
17.16 Unearned premium portion of Interrogatory 17.11	\$ 0
17.17 Contingent commission portion of Interrogatory 17.11	\$ 0
Provide the following information for all other amounts included in Schedule F - Part 3 and excluded from Schedule F - Part 5, not included above.	
17.18 Gross amount of unauthorized reinsurance in Schedule F - Part 3 excluded from Schedule F - Part 5	\$ 0
17.19 Unfunded portion of Interrogatory 17.18	\$ 0
17.20 Paid losses and loss adjustment expenses portion of Interrogatory 17.18	\$ 0
17.21 Case reserves portion of Interrogatory 17.18	\$ 0
17.22 Incurred but not reported portion of Interrogatory 17.18	\$ 0
17.23 Unearned premium portion of Interrogatory 17.18	\$ 0
17.24 Contingent commission portion of Interrogatory 17.18	\$ 0
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 reporting date:	\$ 0
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 the reporting date:	\$ 0

FIVE - YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6

	1 2015	2 2014	3 2013	4 2012	5 2011
Gross Premiums Written (Page 8, Part 1B, Columns 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)					
4. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	25,306,492	15,433,775	13,559,725	109,323	
5. Nonproportional Reinsurance Lines (Lines 31, 32, & 33)					
6. TOTAL (Line 35)	25,306,492	15,433,775	13,559,725	109,323	
Net Premiums Written (Page 8, Part 1B, Column 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 (Lines 3, 4, 5, 8, 22 & 27)					
10. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	6,326,620	3,639,263	2,996,699	24,160	
11. Non-proportional Reinsurance Lines (Lines 31, 32 & 33)					
12. TOTAL (Line 35)	6,326,620	3,639,263	2,996,699	24,160	
Statement of Income (Page 4)					
13. Net underwriting gain or (loss) (Line 8)	(36,716,619)	(37,220,396)	(33,205,919)	(19,779,442)	
14. Net investment gain or (loss) (Line 11)	4,675,419	5,424,450	3,903,270	1,621,065	
15. TOTAL other income (Line 15)					
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)					
18. Net income (Line 20)	(32,041,200)	(31,795,946)	(29,302,649)	(18,158,377)	
Balance Sheet Lines (Pages 2 and 3)					
19. TOTAL admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	479,610,963	475,718,740	486,528,878	491,173,909	
20. Premiums and considerations (Page 2, Column 3)					
20.1 In course of collection (Line 15.1)					
20.2 Deferred and not yet due (Line 15.2)					
20.3 Accrued retrospective premiums (Line 15.3)					
21. TOTAL liabilities excluding protected cell business (Page 3, Line 26)	42,339,936	26,940,544	17,479,483	7,457,782	
22. Losses (Page 3, Line 1)					
23. Loss adjustment expenses (Page 3, Line 3)					
24. Unearned premiums (Page 3, Line 9)	12,480,575	6,477,031	2,997,024	24,160	
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	437,271,027	448,778,196	469,049,395	483,716,127	
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(19,965,083)	(19,620,732)	(12,713,417)	(11,006,774)	
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, Column 3)					
(Item divided by Page 2, Line 12, Column 3) x 100.0					
30. Bonds (Line 1)	87.6	89.0	93.0	95.7	
31. Stocks (Lines 2.1 & 2.2)					
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	12.4	11.0	7.0	4.3	
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)	0.0	0.0			
39. Securities lending reinvested collateral assets (Line 10)					
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
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Schedule D, Summary, Line 12, Column 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Column 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Column 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Column 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. TOTAL of above Lines 42 to 47					
49. TOTAL investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Column 1, Line 37 x 100.0)					

FIVE - YEAR HISTORICAL DATA (Continued)

	1 2015	2 2014	3 2013	4 2012	5 2011
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains or (Losses) (Line 24)		(1,287)			
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	(11,507,169)	(20,271,199)	(14,666,731)	483,716,127	
Gross Losses Paid (Page 9, Part 2, Columns 1 and 2)					
54. 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)					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. TOTAL (Line 35)					
Net Losses Paid (Page 9, Part 2, Column 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)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30, & 34)					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. TOTAL (Line 35)					
Operating Percentages (Page 4)					
(Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)					
68. Loss expenses incurred (Line 3)					
69. Other underwriting expenses incurred (Line 4)	11,464.7	23,471.5	139,415.8		
70. Net underwriting gain (loss) (Line 8)	(11,364.7)	(23,371.5)	(139,315.8)		
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Column 6, Line 35 x 100.0)	585.5	1,027.1	1,108.9	81,868.6	
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)					
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Column 6, Line 35 divided by Page 3, Line 37, Column 1 x 100.0)	1.4	0.8	0.6	0.0	
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, Column 11)					
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, Column 1 x 100.0)					
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, Column 12)					
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Column 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[] N/A[X]

If no, please explain::

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code:

BUSINESS IN THE STATE OF GRAND TOTAL DURING THE YEAR

NAIC Company Code: 14380

19 Grand Total

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non - liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty	25,306,492	1,396,525		52,181,513								650,970
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												
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												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	25,306,492	1,396,525		52,181,513								650,970

DETAILS OF WRITE-INS

3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$.....0
 (b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

20 Schedule F Part 1 Assumed Reinsurance NONE

21 Schedule F Part 2 Reinsurance Effected NONE

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (000 Omitted)

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										Reinsurance Payable		18 Net Amount Recoverable From Rein- surers Cols. 15 - [16 + 17]	19 Funds Held By Company Under Reinsurance Treaties	
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Columns 7 thru 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers				
Unauthorized - Other Non-U.S. Insurers																				
AA-3191195	00000	HG Re Ltd	BMU		18,980									39,701		39,701	21		39,680	
2599998 Total - Unauthorized - Other Non-U.S. Insurers (Under \$100,000)																				
2599999 Total - Unauthorized - Other Non-U.S. Insurers						18,980								39,701		39,701	21		39,680	
2699999 Total - Unauthorized						18,980								39,701		39,701	21		39,680	
4099999 Total - Authorized, Unauthorized and Certified						18,980								39,701		39,701	21		39,680	
4199999 Total - Protected Cells																				
9999999 Totals						18,980								39,701		39,701	21		39,680	

NOTE: A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

	1 Name of Reinsurer	2 Commission Rate	3 Ceded Premium
1)
2)
3)
4)
5)

B. Report the five largest reinsurance recoverables reported in Column 15, due from any one reinsurer (based on the total recoverables, Line 9999999, Column 15), the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1 Name of Reinsurer	2 Total Recoverables	3 Ceded Premiums	4 Affiliated
1)	HG Re Ltd	39,701	18,980	Yes [] No [X] ...
2)	Yes [] No [X] ...
3)	Yes [] No [X] ...
4)	Yes [] No [X] ...
5)	Yes [] No [X] ...

SCHEDULE F - PART 4

Aging of Ceded Reinsurance as of December 31, Current Year (000 Omitted)

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							12 Percentage Overdue Col. 10/Col. 11	13 Percentage More Than 120 Days Overdue Col. 9/Col. 11
				5 Current	Overdue				11 Total Due Cols. 5 + 10			
					6 1 - 29 Days	7 30-90 Days	8 91-120 Days	9 Over 120 Days		10 Total Overdue Columns 6 + 7 + 8 + 9		
NONE												
9999999 Totals												

SCHEDULE F - PART 5

Provision for Unauthorized Reinsurance as of December 31, Current Year (000 Omitted)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Recoverable All Items Schedule F Pt. 3, Col.15	Funds Held By Company Under Reinsurance Treaties	Letters of Credit	Issuing or Confirming Bank Reference Number (a)	Ceded Balances Payable	Miscellaneous Balances Payable	Trust Funds and Other Allowed Offset Items	Total Collateral and Offsets Allowed (Cols. 6+7+9 +10+11 But Not in Excess of Col. 5)	Provision for Unauthorized Reinsurance (Col. 5 minus Col. 12)	Recoverable Paid Losses & LAE Expenses Over 90 Days Past Due Not In Dispute	20 % of Amount in Col. 14	20% of Amount in Dispute Included in Column 5	Provision for Overdue Reinsurance (Col. 15 plus Col. 16)	Total Provision for Reinsurance Ceded to Unauthorized Reinsurers (Col. 13 + Col. 17 but not in Excess of Col. 5)
Other Non-U.S. Insurers																	
AA-3191195	00000	HG Re Ltd	BMU	39,701				21		40,061	39,701						
1299999 Total - Other Non-U.S. Insurers				39,701			X X X	21		40,061	39,701						
1399999 Total - Affiliates and Others				39,701			X X X	21		40,061	39,701						
1499999 Total - Protected Cells							X X X										
9999999 Totals				39,701			X X X	21		40,061	39,701						

1. Amounts in dispute totaling \$.....0 are included in Column 5.
 2. Amounts in dispute totaling \$.....0 are excluded from Column 14.

(a)

Issuing or Confirming Bank Reference Number	Letter of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letter of Credit Amount

25 Schedule F Part 6 - Section 1 Reinsurance Ceded to Certified Reinsurers NONE

26 Schedule F Part 6 - Section 2 Overdue Reins. Ceded to Certified Reinsurers . . NONE

27 Schedule F Part 7 Overdue Authorized Reinsurance NONE

28 Schedule F Part 8 Overdue Reinsurance NONE

SCHEDULE F - PART 9

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Column 3)			
1. Cash and invested assets (Line 12)	477,202,138		477,202,138
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	2,408,825		2,408,825
6. Net amount recoverable from reinsurers		39,679,944	39,679,944
7. Protected cell assets (Line 27)			
8. TOTALS (Line 28)	479,610,963	39,679,944	519,290,907
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)			
10. Taxes, expenses, and other obligations (Lines 4 through 8)	17,461,495		17,461,495
11. Unearned premiums (Line 9)	12,480,575	39,700,939	52,181,514
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)	20,995	(20,995)	0
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	12,376,872		12,376,872
19. TOTAL Liabilities excluding protected cell business (Line 26)	42,339,936	39,679,944	82,019,880
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	437,271,027	X X X	437,271,027
22. TOTALS (Line 38)	479,610,963	39,679,944	519,290,907

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:

30 Schedule H Part 1 A & H Exhibit NONE

31 Schedule H Parts 2, 3 & 4 - A & H Exh Cont NONE

32 Schedule H Part 5 Health Claims NONE

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported - Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Columns 1-2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X									X X X
2. 2006												X X X
3. 2007												X X X
4. 2008												X X X
5. 2009												X X X
6. 2010												X X X
7. 2011												X X X
8. 2012												X X X
9. 2013	108	84	24									X X X
10. 2014	723	564	159									X X X
11. 2015	1,397	1,074	323									X X X
12. Totals	X X X	X X X	X X X									X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior												X X X	
2. 2006												X X X	
3. 2007												X X X	
4. 2008												X X X	
5. 2009												X X X	
6. 2010												X X X	
7. 2011												X X X	
8. 2012												X X X	
9. 2013												X X X	
10. 2014												X X X	
11. 2015												X X X	
12. Totals												X X X	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X		
2. 2006											
3. 2007											
4. 2008											
5. 2009											
6. 2010											
7. 2011											
8. 2012											
9. 2013											
10. 2014											
11. 2015											
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X		

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.

34	Schedule P - Part 2 Summary	NONE
34	Schedule P - Part 3 Summary	NONE
34	Schedule P - Part 4 Summary	NONE
35	Schedule P - Part 1A - Homeowners/Farmowners	NONE
36	Schedule P - Part 1B - Private Passenger Auto Liability/Medical	NONE
37	Schedule P - Part 1C - Comm. Auto/Truck Liability/Medical	NONE
38	Schedule P - Part 1D - Workers' Compensation (Excl. Excess Workers' Comp.)	NONE
39	Schedule P - Part 1E - Commercial Multiple Peril	NONE
40	Schedule P - Part 1F Sn 1 - Medical Professional Liability - Occurrence	NONE
41	Schedule P - Part 1F Sn 2 - Medical Professional Liability - Claims-Made	NONE
42	Schedule P - Part 1G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry)	NONE
43	Schedule P - Part 1H Sn 1 - Other Liability - Occurrence	NONE
44	Schedule P - Part 1H Sn 2 - Other Liability - Claims-Made	NONE
45	Schedule P - Part 1I - Special Property (Fire, Ald. Lines, Inld Mar.)	NONE
46	Schedule P - Part 1J - Auto Physical Damage	NONE
47	Schedule P - Part 1K - Fidelity/Surety	NONE
48	Schedule P - Part 1L - Other (Incl. Credit, Accident and Health)	NONE
49	Schedule P - Part 1M - International	NONE
50	Schedule P - Part 1N - Reins. Nonproportional Assumed Property	NONE
51	Schedule P - Part 1O - Reins. Nonproportional Assumed Liability	NONE
52	Schedule P - Part 1P - Reins. Nonproportional Assumed Financial Lines	NONE
53	Schedule P - Part 1R Sn 1 - Products Liability - Occurrence	NONE
54	Schedule P - Part 1R Sn 2 - Products Liability - Claims-Made	NONE

SCHEDULE P - PART 1S FINANCIAL GUARANTY/MORTGAGE GUARANTY

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported - Direct and Assumed	
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10		11
	Direct and Assumed	Ceded	Net (Columns 1-2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received		Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)
1. Prior ...	... X X X ...	... X X X ...	... X X X ...	.....	.....	.....	.....	.....	.....	.....	.....	... X X X ...
2. 2014 ...	..... 723	..... 564	..... 159	.....	.....	.....	.....	.....	.....	.....	.....	... X X X ...
3. 2015 ...	..... 1,397	..... 1,074	..... 323	.....	.....	.....	.....	.....	.....	.....	.....	... X X X ...
4. Totals ...	... X X X ...	... X X X ...	... X X X ...	.....	.....	.....	.....	.....	.....	.....	.....	... X X X ...

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior
2. 2014
3. 2015
4. Totals

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
	1. Prior X X X X X X X X X X X X X X X X X X X X X ...
2. 2014 ...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3. 2015 ...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4. Totals ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	.....	.....	... X X X ...	.....	.....

56	Schedule P - Part 1T - Warranty	NONE
57	Schedule P - Part 2A - Homeowners/Farmowners	NONE
57	Schedule P - Part 2B - Private Passenger Auto Liability/Medical	NONE
57	Schedule P - Part 2C - Comm. Auto/Truck Liability/Medical	NONE
57	Schedule P - Part 2D - Workers' Compensation (Excl. Excess Workers' Comp.)	NONE
57	Schedule P - Part 2E - Commercial Multiple Peril	NONE
58	Schedule P - Part 2F Sn 1 - Medical Professional Liability - Occurrence	NONE
58	Schedule P - Part 2F Sn 2 - Medical Professional Liability - Claims-Made	NONE
58	Schedule P - Part 2G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry)	NONE
58	Schedule P - Part 2H Sn 1 - Other Liability - Occurrence	NONE
58	Schedule P - Part 2H Sn 2 - Other Liability - Claims-Made	NONE
59	Schedule P - Part 2I - Special Property (Fire, Ald. Lines, Inld Mar.)	NONE
59	Schedule P - Part 2J - Auto Physical Damage	NONE
59	Schedule P - Part 2K - Fidelity/Surety	NONE
59	Schedule P - Part 2L - Other (Incl. Credit, Accident and Health)	NONE
59	Schedule P - Part 2M - International	NONE
60	Schedule P - Part 2N - Reins. Nonproportional Assumed Property	NONE
60	Schedule P - Part 2O - Reins. Nonproportional Assumed Liability	NONE
60	Schedule P - Part 2P - Reins. Nonproportional Assumed Financial Lines	NONE
61	Schedule P - Part 2R Sn 1 - Products Liability - Occurrence	NONE
61	Schedule P - Part 2R Sn 2 - Products Liability - Claims-Made	NONE
61	Schedule P - Part 2S - Financial Guaranty/Mortgage Guaranty	NONE
61	Schedule P - Part 2T - Warranty	NONE
62	Schedule P - Part 3A - Homeowners/Farmowners	NONE
62	Schedule P - Part 3B - Private Passenger Auto Liability/Medical	NONE
62	Schedule P - Part 3C - Comm. Auto/Truck Liability/Medical	NONE
62	Schedule P - Part 3D - Workers' Compensation (Excl. Excess Workers' Comp.)	NONE
62	Schedule P - Part 3E - Commercial Multiple Peril	NONE
63	Schedule P - Part 3F Sn 1 - Medical Professional Liability - Occurrence	NONE
63	Schedule P - Part 3F Sn 2 - Medical Professional Liability - Claims-Made	NONE
63	Schedule P - Part 3G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry)	NONE
63	Schedule P - Part 3H Sn 1 - Other Liability - Occurrence	NONE
63	Schedule P - Part 3H Sn 2 - Other Liability - Claims-Made	NONE
64	Schedule P - Part 3I - Special Property (Fire, Ald. Lines, Inld Mar.)	NONE
64	Schedule P - Part 3J - Auto Physical Damage	NONE
64	Schedule P - Part 3K - Fidelity/Surety	NONE
64	Schedule P - Part 3L - Other (Incl. Credit, Accident and Health)	NONE
64	Schedule P - Part 3M - International	NONE
65	Schedule P - Part 3N - Reins. Nonproportional Assumed Property	NONE
65	Schedule P - Part 3O - Reins. Nonproportional Assumed Liability	NONE
65	Schedule P - Part 3P - Reins. Nonproportional Assumed Financial Lines	NONE
66	Schedule P - Part 3R Sn 1 - Products Liability - Occurrence	NONE
66	Schedule P - Part 3R Sn 2 - Products Liability - Claims-Made	NONE
66	Schedule P - Part 3S - Financial Guaranty/Mortgage Guaranty	NONE
66	Schedule P - Part 3T - Warranty	NONE
67	Schedule P - Part 4A - Homeowners/Farmowners	NONE
67	Schedule P - Part 4B - Private Passenger Auto Liability/Medical	NONE
67	Schedule P - Part 4C - Comm. Auto/Truck Liability/Medical	NONE
67	Schedule P - Part 4D - Workers' Compensation (Excl. Excess Workers' Comp.)	NONE
67	Schedule P - Part 4E - Commercial Multiple Peril	NONE
68	Schedule P - Part 4F Sn 1 - Medical Professional Liability - Occurrence	NONE
68	Schedule P - Part 4F Sn 2 - Medical Professional Liability - Claims-Made	NONE
68	Schedule P - Part 4G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry)	NONE
68	Schedule P - Part 4H Sn 1 - Other Liability - Occurrence	NONE
68	Schedule P - Part 4H Sn 2 - Other Liability - Claims-Made	NONE
69	Schedule P - Part 4I - Special Property (Fire, Ald. Lines, Inld Mar.)	NONE
69	Schedule P - Part 4J - Auto Physical Damage	NONE
69	Schedule P - Part 4K - Fidelity/Surety	NONE
69	Schedule P - Part 4L - Other (Incl. Credit, Accident and Health)	NONE
69	Schedule P - Part 4M - International	NONE
70	Schedule P - Part 4N - Reins. Nonproportional Assumed Property	NONE
70	Schedule P - Part 4O - Reins. Nonproportional Assumed Liability	NONE
70	Schedule P - Part 4P - Reins. Nonproportional Assumed Financial Lines	NONE
71	Schedule P - Part 4R Sn 1 - Products Liability - Occurrence	NONE

71	Schedule P - Part 4R Sn 2 - Products Liability - Claims-Made	NONE
71	Schedule P - Part 4S - Financial Guaranty/Mortgage Guaranty	NONE
71	Schedule P - Part 4T - Warranty	NONE
72	Schedule P - Part 5A - Homeowners/Farmowners - Sn 1	NONE
72	Schedule P - Part 5A - Homeowners/Farmowners - Sn 2	NONE
72	Schedule P - Part 5A - Homeowners/Farmowners - Sn 3	NONE
73	Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Sn 1	NONE
73	Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Sn 2	NONE
73	Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Sn 3	NONE
74	Schedule P - Part 5C - Comm. Auto/Truck Liability/Medical - Sn 1	NONE
74	Schedule P - Part 5C - Comm. Auto/Truck Liability/Medical - Sn 2	NONE
74	Schedule P - Part 5C - Comm. Auto/Truck Liability/Medical - Sn 3	NONE
75	Schedule P - Part 5D - Workers' Compen. (Excl. Excess Workers' Comp.) -Sn 1	NONE
75	Schedule P - Part 5D - Workers' Compen. (Excl. Excess Workers' Comp.) -Sn 2	NONE
75	Schedule P - Part 5D - Workers' Compen. (Excl. Excess Workers' Comp.) -Sn 3	NONE
76	Schedule P - Part 5E - Commercial Multiple Peril - Sn 1	NONE
76	Schedule P - Part 5E - Commercial Multiple Peril - Sn 2	NONE
76	Schedule P - Part 5E - Commercial Multiple Peril - Sn 3	NONE
77	Schedule P - Part 5F - Medical Professional Liability - Occurrence - Sn 1A	NONE
77	Schedule P - Part 5F - Medical Professional Liability - Occurrence - Sn 2A	NONE
77	Schedule P - Part 5F - Medical Professional Liability - Occurrence - Sn 3A	NONE
78	Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Sn 1B	NONE
78	Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Sn 2B	NONE
78	Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Sn 3B	NONE
79	Schedule P - Part 5H - Other Liability - Occurrence - Sn 1A	NONE
79	Schedule P - Part 5H - Other Liability - Occurrence - Sn 2A	NONE
79	Schedule P - Part 5H - Other Liability - Occurrence - Sn 3A	NONE
80	Schedule P - Part 5H - Other Liability - Claims-Made - Sn 1B	NONE
80	Schedule P - Part 5H - Other Liability - Claims-Made - Sn 2B	NONE
80	Schedule P - Part 5H - Other Liability - Claims-Made - Sn 3B	NONE
81	Schedule P - Part 5R - Products Liability - Occurrence - Sn 1A	NONE
81	Schedule P - Part 5R - Products Liability - Occurrence - Sn 2A	NONE
81	Schedule P - Part 5R - Products Liability - Occurrence - Sn 3A	NONE
82	Schedule P - Part 5R - Products Liability - Claims-Made - Sn 1B	NONE
82	Schedule P - Part 5R - Products Liability - Claims-Made - Sn 2B	NONE
82	Schedule P - Part 5R - Products Liability - Claims-Made - Sn 3B	NONE
83	Schedule P - Part 5T - Warranty - Sn 1	NONE
83	Schedule P - Part 5T - Warranty - Sn 2	NONE
83	Schedule P - Part 5T - Warranty - Sn 3	NONE
84	Schedule P - Part 6C - Comm. Auto/Truck Liability/Medical - Sn 1	NONE
84	Schedule P - Part 6C - Comm. Auto/Truck Liability/Medical - Sn 2	NONE
84	Schedule P - Part 6D - Workers' Comp. (Excl. Excess Workers' Comp.) - Sn 1	NONE
84	Schedule P - Part 6D - Workers' Comp. (Excl. Excess Workers' Comp.) - Sn 2	NONE
85	Schedule P - Part 6E - Commercial Multiple Peril - Sn 1	NONE
85	Schedule P - Part 6E - Commercial Multiple Peril - Sn 2	NONE
85	Schedule P - Part 6H - Other Liability - Occurrence - Sn 1A	NONE
85	Schedule P - Part 6H - Other Liability - Occurrence - Sn 2A	NONE
86	Schedule P - Part 6H - Other Liability - Claims-Made - Sn 1B	NONE
86	Schedule P - Part 6H - Other Liability - Claims-Made - Sn 2B	NONE
86	Schedule P - Part 6M - International - Sn 1	NONE
86	Schedule P - Part 6M - International - Sn 2	NONE
87	Schedule P - Part 6N - Reins. Nonproportional Assumed Property - Sn 1	NONE
87	Schedule P - Part 6N - Reins. Nonproportional Assumed Property - Sn 2	NONE
87	Schedule P - Part 6O - Reins. Nonproportional Assumed Liability - Sn 1	NONE
87	Schedule P - Part 6O - Reins. Nonproportional Assumed Liability - Sn 2	NONE
88	Schedule P - Part 6R - Products Liability - Occurrence - Sn 1A	NONE
88	Schedule P - Part 6R - Products Liability - Occurrence - Sn 2A	NONE
88	Schedule P - Part 6R - Products Liability - Claims-Made - Sn 1B	NONE
88	Schedule P - Part 6R - Products Liability - Claims-Made - Sn 2B	NONE
89	Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 1	NONE
89	Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 2	NONE
89	Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 3	NONE
90	Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 4	NONE
90	Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 5	NONE

91 Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 1 NONE

91 Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 2 NONE

91 Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 3 NONE

92 Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 4 NONE

92 Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 5 NONE

92 Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 6 NONE

92 Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 7 NONE

SCHEDULE P INTERROGATORIES

1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies, EREs provided for reasons other than DDR are not to be included.
- 1.1 Does the company issue Medical Professional Liability Claims-Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:
- 1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)?
- 1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP #65?
- 1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve?
- 1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A - Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2?
- 1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Yes[] No[X] 0
 \$
 Yes[] No[] N/A[X]
 Yes[] No[] N/A[X]
 Yes[] No[] N/A[X]

Years in which premiums were earned and losses were incurred	DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
	1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601 Prior
1.602 2006
1.603 2007
1.604 2008
1.605 2009
1.606 2010
1.607 2011
1.608 2012
1.609 2013
1.610 2014
1.611 2015
1.612 TOTALS

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement?
3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement?
4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on page 10? If Yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33. Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request. Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.

Yes[X] No[]
 Yes[X] No[]
 Yes[] No[X]

5. What were the net premiums in force at the end of the year for: (in thousands of dollars)

5.1 Fidelity \$ 0
 5.2 Surety \$ 0

6. Claim count information is reported per claim or per claimant (Indicate which).

6.1 per claim
 6.2 per claimant ✓

If not the same in all years, explain in Interrogatory 7.

- 7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses?
- 7.2 An extended statement may be attached.

Yes[] No[X]

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN
ALLOCATED BY STATES AND TERRITORIES**

States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama (AL)	L	391,813	14,642						
2. Alaska (AK)	L								
3. Arizona (AZ)	L	128,848	8,750						
4. Arkansas (AR)	L	160,382	9,309						
5. California (CA)	L	8,025,697	453,770						
6. Colorado (CO)	L	554,368	10,074						
7. Connecticut (CT)	L	683,249	14,968						
8. Delaware (DE)	L								
9. District of Columbia (DC)	L								
10. Florida (FL)	L	833,863	8,476						
11. Georgia (GA)	L	99,849	2,468						
12. Hawaii (HI)	L								
13. Idaho (ID)	L								
14. Illinois (IL)	L	828,754	40,412						
15. Indiana (IN)	L	301,446	13,217						
16. Iowa (IA)	L	61,921	5,623						
17. Kansas (KS)	L	249,273	4,602						
18. Kentucky (KY)	L	64,956	5,090						
19. Louisiana (LA)	L	193,458	27,857						
20. Maine (ME)	L	13,755	443						
21. Maryland (MD)	L								
22. Massachusetts (MA)	L	6,490	3,639						
23. Michigan (MI)	L	423,347	24,543						
24. Minnesota (MN)	L	6,113	1,077						
25. Mississippi (MS)	L	41,867	4,325						
26. Missouri (MO)	L	47,593	2,526						
27. Montana (MT)	L								
28. Nebraska (NE)	L								
29. Nevada (NV)	L	35,949	2,025						
30. New Hampshire (NH)	L								
31. New Jersey (NJ)	L	1,122,977	17,284						
32. New Mexico (NM)	L	196,230	23,714						
33. New York (NY)	L	4,196,702	243,979						
34. North Carolina (NC)	L	8,859	90						
35. North Dakota (ND)	L	24,470							
36. Ohio (OH)	L	623,675	21,765						
37. Oklahoma (OK)	L	223,895	12,042						
38. Oregon (OR)	L								
39. Pennsylvania (PA)	L	2,054,337	140,264						
40. Rhode Island (RI)	L	53,142							
41. South Carolina (SC)	L	276,228							
42. South Dakota (SD)	L		129						
43. Tennessee (TN)	L	109,287	2,541						
44. Texas (TX)	L	2,869,037	266,284						
45. Utah (UT)	L	62,875	554						
46. Vermont (VT)	L								
47. Virginia (VA)	L		567						
48. Washington (WA)	L	75,889	2,799						
49. West Virginia (WV)	L	176,430	634						
50. Wisconsin (WI)	L	79,468	6,043						
51. Wyoming (WY)	L								
52. American Samoa (AS)	N								
53. Guam (GU)	N								
54. Puerto Rico (PR)	N								
55. U.S. Virgin Islands (VI)	N								
56. Northern Mariana Islands (MP)	N								
57. Canada (CAN)	N								
58. Aggregate other alien (OT)	X X X								
59. TOTALS	(a) 51	25,306,492	1,396,525						

DETAILS OF WRITE-INS

58001.	X X X								
58002.	X X X								
58003.	X X X								
58998. Summary of remaining write-ins for Line 58 from overflow page	X X X								
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X								

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

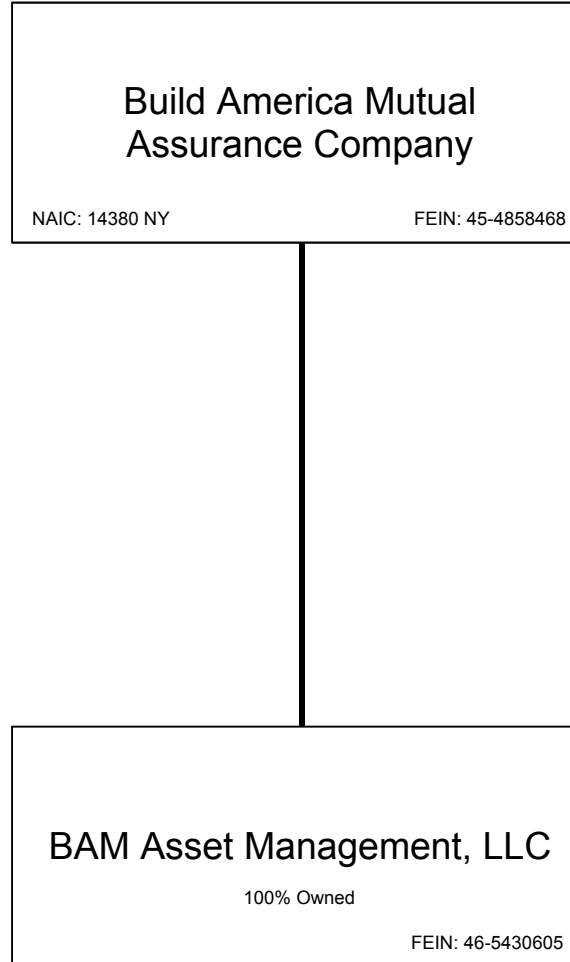
(a) Insert the number of L responses except for Canada and Other Alien.
Explanation of basis of allocation of premiums by states, etc.: Premiums allocated based on location of risk and/or policyholders.

SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN
ALLOCATED BY STATES AND TERRITORIES

Direct Business only						
States, Etc.	1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	6 Totals
1. Alabama (AL)						
2. Alaska (AK)						
3. Arizona (AZ)						
4. Arkansas (AR)						
5. California (CA)						
6. Colorado (CO)						
7. Connecticut (CT)						
8. Delaware (DE)						
9. District of Columbia (DC)						
10. Florida (FL)						
11. Georgia (GA)						
12. Hawaii (HI)						
13. Idaho (ID)						
14. Illinois (IL)						
15. Indiana (IN)						
16. Iowa (IA)						
17. Kansas (KS)						
18. Kentucky (KY)						
19. Louisiana (LA)						
20. Maine (ME)						
21. Maryland (MD)						
22. Massachusetts (MA)						
23. Michigan (MI)						
24. Minnesota (MN)						
25. Mississippi (MS)						
26. Missouri (MO)						
27. Montana (MT)						
28. Nebraska (NE)						
29. Nevada (NV)						
30. New Hampshire (NH)						
31. New Jersey (NJ)						
32. New Mexico (NM)						
33. New York (NY)						
34. North Carolina (NC)						
35. North Dakota (ND)						
36. Ohio (OH)						
37. Oklahoma (OK)						
38. Oregon (OR)						
39. Pennsylvania (PA)						
40. Rhode Island (RI)						
41. South Carolina (SC)						
42. South Dakota (SD)						
43. Tennessee (TN)						
44. Texas (TX)						
45. Utah (UT)						
46. Vermont (VT)						
47. Virginia (VA)						
48. Washington (WA)						
49. West Virginia (WV)						
50. Wisconsin (WI)						
51. Wyoming (WY)						
52. American Samoa (AS)						
53. Guam (GU)						
54. Puerto Rico (PR)						
55. U.S. Virgin Islands (VI)						
56. Northern Mariana Islands (MP)						
57. Canada (CAN)						
58. Aggregate other alien (OT)						
59. TOTALS						

NONE

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



SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	ID Number	FEDERAL RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Name of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	*
.....	14380	45-4858468	.....	.....	.....	Build America Mutual Assurance Company	NY	RE	.....	.....	.....	.....	.....
.....	00000	46-5430605	.....	.....	.....	BAM Asset Management, LLC	DE	DS	Build America Mutual Assurance Company	Ownership	100.0	Build America Mutual Assurance Company	.....

Asterisk	Explanation
0000001

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 Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/(Disburse- ments) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/ (Liability)
				N O N E								
9999999 Control Totals									X X X			

Schedule Y Part 2 Explanation:

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

Response

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

- | | |
|--|--------|
| 1. Will an actuarial opinion be filed by March 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

- | | |
|--|-----|
| 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 Risk Interrogatories be filed by April 1? | Yes |

MAY FILING

- | | |
|---|--------|
| 8. Will this company be included in a combined annual statement that is filed with the NAIC by May 1? | Waived |
|---|--------|

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

- | | |
|--|-----|
| 11. Will Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile by August 1? | Yes |
|--|-----|

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but it is not being filed for whatever reason enter SEE EXPLANATION 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? | No |
| 13. Will the Financial Guaranty Insurance Exhibit be filed by March 1? | Yes |
| 14. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1? | No |
| 15. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1? | No |
| 16. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1? | No |
| 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? | No |
| 19. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1? | No |
| 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? | Yes |
| 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? | No |
| 24. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1? | No |
| 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 |
| 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 electronically with the NAIC by March 1? | No |
| 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 |

APRIL FILING

- | | |
|--|----|
| 28. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? | No |
| 29. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1? | No |
| 30. Will the Accident and Health Policy Experience Exhibit be filed by April 1? | No |
| 31. 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 |
| 32. Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1? | No |
| 33. Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1? | No |

AUGUST FILING

- | | |
|--|-----------------|
| 34. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1? | See Explanation |
|--|-----------------|

Explanations:

34. The Company did not meet the threshold required for the filing.

Bar Codes:

Risk-Based Capital Filing



Statement (Annual, quarterly and combined)



Schedule SIS



Medicare Supplement Insurance Experience Exhibit



Supplement A to Schedule T



Trusteed Surplus Statement



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES (continued)

Premiums Attributed to Protected Cells Exhibit



Reinsurance Summary Supplemental Filing



Medicare Part D Coverage Supplement



Exceptions to the Reinsurance Attestation Supplement



Bail Bond Supplement



Director and Officer Supplement



Approval for Relief related to five-year rotation for lead Audit Partner



Approval for Relief related to one-year cooling off period for inde. CPA



Approval for Relief related to Require. for Audit Committees



Credit Insurance Exhibit



LTC Supplemental Interrogatories



Accident and Health Policy Experience Exhibit



Supplemental Health Care Exhibit



Supplemental Health Care Exhibit's Expense Allocation Report



Cybersecurity and Identity Theft Insurance Coverage Supplement



OVERFLOW PAGE FOR WRITE-INS

NONE

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities	16,894,130	3.540	16,894,130		16,894,130	3.540
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies						
1.22 Issued by U.S. government sponsored agencies	26,683,690	5.592	26,683,690		26,683,690	5.592
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)						
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	16,669,551	3.493	16,669,551		16,669,551	3.493
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	35,203,771	7.377	35,203,771		35,203,771	7.377
1.43 Revenue and assessment obligations	108,203,709	22.675	108,203,709		108,203,709	22.675
1.44 Industrial development and similar obligations						
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or Guaranteed by GNMA	33,729,654	7.068	33,729,654		33,729,654	7.068
1.512 Issued or Guaranteed by FNMA and FHLMC	32,383,773	6.786	32,383,773		32,383,773	6.786
1.513 All other						
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA						
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						
1.523 All other						
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	148,319,228	31.081	148,319,228		148,319,228	31.081
2.2 Unaffiliated Non-U.S. securities (including Canada)						
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						
3.32 Unaffiliated						
3.4 Other equity securities:						
3.41 Affiliated						
3.42 Unaffiliated						
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated						
3.52 Unaffiliated						
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						
5. Real estate investments:						
5.1 Property occupied by company						
5.2 Property held for production of income (including \$.....0 of property acquired in satisfaction of debt)						
5.3 Property held for sale (including \$.....0 property acquired in satisfaction of debt)						
6. Contract loans						
7. Derivatives						
8. Receivables for securities	9,737	0.002	9,737		9,737	0.002
9. Securities Lending (Line 10, Asset Page reinvested collateral)				X X X	X X X	X X X
10. Cash, cash equivalents and short-term investments	59,104,895	12.386	59,104,895		59,104,895	12.386
11. Other invested assets	1,713	0.000				
12. TOTAL Invested assets	477,203,851	100.000	477,202,138		477,202,138	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		
5. Deduct amounts received on disposals, Part 3, Column 15		
6. TOTAL foreign exchange change in book/adjusted	NONE	
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		
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 (Lines 9 minus 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		
6. TOTAL gain (loss) on disposals, Part 3, Column 18		
7. Deduct amounts received on disposals, Part 3, Column 15	NONE	
8. Deduct amortization of premium and mortgage interest		
9. TOTAL foreign exchange change in book value/recorded 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 (Lines 11 plus 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.	Book/adjusted carrying value, December 31 of prior year	1,713
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8)	
2.2	Additional investment made after acquisition (Part 2, Column 9)	
3.	Capitalized deferred interest and other:	
3.1	TOTALS, Part 1, Column 16	
3.2	TOTALS, Part 3, Column 12	
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.	Deduct amounts received on disposals, Part 3, Column 16	
8.	Deduct amortization of premium and depreciation	
9.	TOTAL foreign exchange change in book/adjusted carrying value:	
9.1	TOTALS, Part 1, Column 17	
9.2	TOTALS, Part 3, Column 14	
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)	1,713
12.	Deduct total nonadmitted amounts	1,713
13.	Statement value at end of current period (Line 11 minus Line 12)	

SCHEDULE D - VERIFICATION BETWEEN YEARS**Bonds and Stocks**

1.	Book/adjusted carrying value, December 31 of prior year	420,892,612
2.	Cost of bonds and stocks acquired, Part 3, Column 7	181,876,146
3.	Accrual of Discount	73,373
4.	Unrealized valuation increase (decrease):	
4.1	Part 1, Column 12	
4.2	Part 2, Section 1, Column 15	
4.3	Part 2, Section 2, Column 13	
4.4	Part 4, Column 11	
5.	TOTAL gain (loss) on disposals, Part 4, Column 19	438,524
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	181,391,145
7.	Deduct amortization of premium	3,802,004
8.	TOTAL foreign exchange change in book/adjusted carrying value:	
8.1	Part 1, Column 15	
8.2	Part 2, Section 1, Column 19	
8.3	Part 2, Section 2, Column 16	
8.4	Part 4, Column 15	
9.	Deduct current year's other-than-temporary impairment recognized:	
9.1	Part 1, Column 14	
9.2	Part 2, Section 1, Column 17	
9.3	Part 2, Section 2, Column 14	
9.4	Part 4, Column 13	
10.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	418,087,506
11.	Deduct total nonadmitted amounts	
12.	Statement value at end of current period (Line 10 minus Line 11)	418,087,506

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	50,623,783	49,886,300	50,732,336	48,437,071
	2. Canada				
	3. Other Countries				
	4. TOTALS	50,623,783	49,886,300	50,732,336	48,437,071
U.S. States, Territories and Possessions (Direct and guaranteed)	5. TOTALS	16,669,552	16,543,719	16,710,828	15,875,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. TOTALS	35,203,772	34,704,715	35,276,203	34,800,000
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	167,271,173	168,030,998	168,074,227	164,507,516
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	148,319,226	147,819,224	153,189,361	147,041,000
	9. Canada				
	10. Other Countries				
	11. TOTALS	148,319,226	147,819,224	153,189,361	147,041,000
Parent, Subsidiaries and Affiliates	12. TOTALS				
	13. TOTAL Bonds	418,087,506	416,984,956	423,982,955	410,660,587
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. TOTALS				
Parent, Subsidiaries and Affiliates	18. TOTALS				
	19. TOTAL Preferred Stocks				
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States				
	21. Canada				
	22. Other Countries				
	23. TOTALS				
Parent, Subsidiaries and Affiliates	24. TOTALS				
	25. TOTAL Common Stocks				
	26. TOTAL Stocks				
	27. TOTAL Bonds and Stocks	418,087,506	416,984,956	423,982,955	

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	3	4	5	6	7	8	9	10	11
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Column 6 as a % of Line 9.7	Total From Column 6 Prior Year	% From Column 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
1. U.S. Governments											
1.1 NAIC 1	45,788,335	33,103,480	6,666,794	2,569,458	787,330	88,915,397	19.27	84,796,954	18.61	88,915,398	
1.2 NAIC 2											
1.3 NAIC 3											
1.4 NAIC 4											
1.5 NAIC 5											
1.6 NAIC 6											
1.7 TOTALS	45,788,335	33,103,480	6,666,794	2,569,458	787,330	88,915,397	19.27	84,796,954	18.61	88,915,398	
2. All Other Governments											
2.1 NAIC 1											
2.2 NAIC 2											
2.3 NAIC 3											
2.4 NAIC 4											
2.5 NAIC 5											
2.6 NAIC 6											
2.7 TOTALS											
3. U.S. States, Territories and Possessions etc., Guaranteed											
3.1 NAIC 1	3,461,605	13,124,353	1,000,000	2,545,198		20,131,156	4.36	4,399,538	0.97	20,131,155	
3.2 NAIC 2											
3.3 NAIC 3											
3.4 NAIC 4											
3.5 NAIC 5											
3.6 NAIC 6											
3.7 TOTALS	3,461,605	13,124,353	1,000,000	2,545,198		20,131,156	4.36	4,399,538	0.97	20,131,155	
4. U.S. Political Subdivisions of States, Territories & Possessions, Guaranteed											
4.1 NAIC 1	1,515,386	14,062,210	10,921,029	10,220,532		36,719,157	7.96	2,180,764	0.48	36,719,157	
4.2 NAIC 2											
4.3 NAIC 3											
4.4 NAIC 4											
4.5 NAIC 5											
4.6 NAIC 6											
4.7 TOTALS	1,515,386	14,062,210	10,921,029	10,220,532		36,719,157	7.96	2,180,764	0.48	36,719,157	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed											
5.1 NAIC 1	28,682,319	96,670,671	11,874,267	30,025,388	18,526	167,271,171	36.26	96,259,059	21.12	167,271,171	
5.2 NAIC 2											
5.3 NAIC 3											
5.4 NAIC 4											
5.5 NAIC 5											
5.6 NAIC 6											
5.7 TOTALS	28,682,319	96,670,671	11,874,267	30,025,388	18,526	167,271,171	36.26	96,259,059	21.12	167,271,171	

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total From Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)											
6.1 NAIC 1	51,714,741	94,393,895	2,210,590			148,319,226	32.15	268,099,414	58.83	143,441,289	4,877,936
6.2 NAIC 2											
6.3 NAIC 3											
6.4 NAIC 4											
6.5 NAIC 5											
6.6 NAIC 6											
6.7 TOTALS	51,714,741	94,393,895	2,210,590			148,319,226	32.15	268,099,414	58.83	143,441,289	4,877,936
7. Hybrid Securities											
7.1 NAIC 1											
7.2 NAIC 2											
7.3 NAIC 3											
7.4 NAIC 4											
7.5 NAIC 5											
7.6 NAIC 6											
7.7 TOTALS											
8. Parent, Subsidiaries and Affiliates											
8.1 NAIC 1											
8.2 NAIC 2											
8.3 NAIC 3											
8.4 NAIC 4											
8.5 NAIC 5											
8.6 NAIC 6											
8.7 TOTALS											

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total From Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 NAIC 1	(d) 131,162,386	251,354,609	32,672,680	45,360,576	805,856	461,356,107	100.00	X X X	X X X	456,478,170	4,877,936
9.2 NAIC 2	(d)							X X X	X X X		
9.3 NAIC 3	(d)							X X X	X X X		
9.4 NAIC 4	(d)							X X X	X X X		
9.5 NAIC 5	(d)					(c)		X X X	X X X		
9.6 NAIC 6	(d)					(c)		X X X	X X X		
9.7 TOTALS	131,162,386	251,354,609	32,672,680	45,360,576	805,856	(b) 461,356,107	100.00	X X X	X X X	456,478,170	4,877,936
9.8 Line 9.7 as a % of Column 6	28.43	54.48	7.08	9.83	0.17	100.00	X X X	X X X	X X X	98.94	1.06
10. Total Bonds Prior Year											
10.1 NAIC 1	82,471,597	297,742,240	58,404,646	12,822,045	4,295,201	X X X	X X X	455,735,729	100.00	434,124,216	21,611,513
10.2 NAIC 2						X X X	X X X				
10.3 NAIC 3						X X X	X X X				
10.4 NAIC 4						X X X	X X X				
10.5 NAIC 5						X X X	X X X	(c)			
10.6 NAIC 6						X X X	X X X	(c)			
10.7 TOTALS	82,471,597	297,742,240	58,404,646	12,822,045	4,295,201	X X X	X X X	(b) 455,735,729	100.00	434,124,216	21,611,513
10.8 Line 10.7 as a % of Col. 8	18.10	65.33	12.82	2.81	0.94	X X X	X X X	100.00	X X X	95.26	4.74
11. Total Publicly Traded Bonds											
11.1 NAIC 1	128,812,445	248,826,614	32,672,680	45,360,576	805,855	456,478,170	98.94	434,124,216	95.26	456,478,170	X X X
11.2 NAIC 2											X X X
11.3 NAIC 3											X X X
11.4 NAIC 4											X X X
11.5 NAIC 5											X X X
11.6 NAIC 6											X X X
11.7 TOTALS	128,812,445	248,826,614	32,672,680	45,360,576	805,855	456,478,170	98.94	434,124,216	95.26	456,478,170	X X X
11.8 Line 11.7 as a % of Col. 6	28.22	54.51	7.16	9.94	0.18	100.00	X X X	X X X	X X X	100.00	X X X
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	27.92	53.93	7.08	9.83	0.17	98.94	X X X	X X X	X X X	98.94	X X X
12. Total Privately Placed Bonds											
12.1 NAIC 1	2,349,941	2,527,995				4,877,936	1.06	21,611,513	4.74	X X X	4,877,936
12.2 NAIC 2										X X X	
12.3 NAIC 3										X X X	
12.4 NAIC 4										X X X	
12.5 NAIC 5										X X X	
12.6 NAIC 6										X X X	
12.7 TOTALS	2,349,941	2,527,995				4,877,936	1.06	21,611,513	4.74	X X X	4,877,936
12.8 Line 12.7 as a % of Col. 6	48.17	51.83				100.00	X X X	X X X	X X X	X X X	100.00
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	0.51	0.55				1.06	X X X	X X X	X X X	X X X	1.06

(a) Includes \$.....4,877,936 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$.....12,023,138 current year, \$.....0 prior year of bonds with Z designations and \$.....0 current year, \$.....0 prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.

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

(d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....4,976,991; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.5	8 Total From Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1.	U.S. Governments											
1.1	Issuer Obligations	38,291,615	16,894,129				55,185,744	11.96	39,871,532	8.75	55,185,744	
1.2	Residential Mortgage-Backed Securities	7,496,721	16,209,351	6,666,794	2,569,458	787,332	33,729,656	7.31	44,925,422	9.86	33,729,654	
1.3	Commercial Mortgage-Backed Securities											
1.4	Other Loan-Backed and Structured Securities											
1.5	TOTALS	45,788,336	33,103,480	6,666,794	2,569,458	787,332	88,915,400	19.27	84,796,954	18.61	88,915,398	
2.	All Other Governments											
2.1	Issuer Obligations											
2.2	Residential Mortgage-Backed Securities											
2.3	Commercial Mortgage-Backed Securities											
2.4	Other Loan-Backed and Structured Securities											
2.5	TOTALS											
3.	U.S. States, Territories and Possessions, Guaranteed											
3.1	Issuer Obligations	3,461,605	13,124,353	1,000,000	2,545,198		20,131,156	4.36	4,399,538	0.97	20,131,155	
3.2	Residential Mortgage-Backed Securities											
3.3	Commercial Mortgage-Backed Securities											
3.4	Other Loan-Backed and Structured Securities											
3.5	TOTALS	3,461,605	13,124,353	1,000,000	2,545,198		20,131,156	4.36	4,399,538	0.97	20,131,155	
4.	U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1	Issuer Obligations	1,515,386	14,062,210	10,921,029	10,220,532		36,719,157	7.96	2,180,764	0.48	36,719,157	
4.2	Residential Mortgage-Backed Securities											
4.3	Commercial Mortgage-Backed Securities											
4.4	Other Loan-Backed and Structured Securities											
4.5	TOTALS	1,515,386	14,062,210	10,921,029	10,220,532		36,719,157	7.96	2,180,764	0.48	36,719,157	
5.	U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1	Issuer Obligations	22,256,075	81,156,135	3,639,816	27,835,373		134,887,399	29.24	55,602,689	12.20	134,887,399	
5.2	Residential Mortgage-Backed Securities	6,426,245	15,514,536	8,234,451	2,190,015	18,526	32,383,773	7.02	40,656,370	8.92	32,383,773	
5.3	Commercial Mortgage-Backed Securities											
5.4	Other Loan-Backed and Structured Securities											
5.5	TOTALS	28,682,320	96,670,671	11,874,267	30,025,388	18,526	167,271,172	36.26	96,259,059	21.12	167,271,172	
6.	Industrial and Miscellaneous											
6.1	Issuer Obligations	49,814,242	70,582,629	2,210,590			122,607,461	26.58	268,099,414	58.83	117,729,523	4,877,936
6.2	Residential Mortgage-Backed Securities											
6.3	Commercial Mortgage-Backed Securities											
6.4	Other Loan-Backed and Structured Securities	1,900,499	23,811,267				25,711,766	5.57			25,711,766	
6.5	TOTALS	51,714,741	94,393,896	2,210,590			148,319,227	32.15	268,099,414	58.83	143,441,289	4,877,936
7.	Hybrid Securities											
7.1	Issuer Obligations											
7.2	Residential Mortgage-Backed Securities											
7.3	Commercial Mortgage-Backed Securities											
7.4	Other Loan-Backed and Structured Securities											
7.5	TOTALS											
8.	Parent, Subsidiaries and Affiliates											
8.1	Issuer Obligations											
8.2	Residential Mortgage-Backed Securities											
8.3	Commercial Mortgage-Backed Securities											
8.4	Other Loan-Backed and Structured Securities											
8.5	TOTALS											

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

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

	1	2	3	4	5	6	7	8	9	10	11
Distribution by Type	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Column 6 as a % of Line 9.5	Total From Column 6 Prior Year	% From Column 7 Prior Year	Total Publicly Traded	Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	115,338,923	195,819,456	17,771,435	40,601,103		369,530,917	80.10	X X X	X X X	364,652,978	4,877,936
9.2 Residential Mortgage-Backed Securities	13,922,966	31,723,887	14,901,245	4,759,473	805,858	66,113,429	14.33	X X X	X X X	66,113,427	
9.3 Commercial Mortgage-Backed Securities								X X X	X X X		
9.4 Other Loan-Backed and Structured Securities	1,900,499	23,811,267				25,711,766	5.57	X X X	X X X	25,711,766	
9.5 TOTALS	131,162,388	251,354,610	32,672,680	45,360,576	805,858	461,356,112	100.00	X X X	X X X	456,478,171	4,877,936
9.6 Line 9.5 as a % of Col. 6	28.43	54.48	7.08	9.83	0.17	100.00	X X X	X X X	X X X	98.94	1.06
10. Total Bonds Prior Year											
10.1 Issuer Obligations	69,194,840	263,215,256	37,265,315	478,526		X X X	X X X	370,153,937	81.22	348,542,424	21,611,513
10.2 Residential Mortgage-Backed Securities	13,276,757	34,526,985	21,139,331	12,343,519	4,295,201	X X X	X X X	85,581,793	18.78	85,581,792	
10.3 Commercial Mortgage-Backed Securities						X X X	X X X				
10.4 Other Loan-Backed and Structured Securities						X X X	X X X				
10.5 TOTALS	82,471,597	297,742,241	58,404,646	12,822,045	4,295,201	X X X	X X X	455,735,730	100.00	434,124,216	21,611,513
10.6 Line 10.5 as a % of Col. 8	18.10	65.33	12.82	2.81	0.94	X X X	X X X	100.00	X X X	95.26	4.74
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	112,988,980	193,291,460	17,771,435	40,601,103		364,652,978	79.04	348,542,424	76.48	364,652,978	X X X
11.2 Residential Mortgage-Backed Securities	13,922,965	31,723,887	14,901,245	4,759,474	805,855	66,113,426	14.33	85,581,792	18.78	66,113,426	X X X
11.3 Commercial Mortgage-Backed Securities											X X X
11.4 Other Loan-Backed and Structured Securities	1,900,499	23,811,267				25,711,766	5.57			25,711,766	X X X
11.5 TOTALS	128,812,444	248,826,614	32,672,680	45,360,577	805,855	456,478,170	98.94	434,124,216	95.26	456,478,170	X X X
11.6 Line 11.5 as a % of Col. 6	28.22	54.51	7.16	9.94	0.18	100.00	X X X	X X X	X X X	100.00	X X X
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	27.92	53.93	7.08	9.83	0.17	98.94	X X X	X X X	X X X	98.94	X X X
12. Total Privately Placed Bonds											
12.1 Issuer Obligations	2,349,941	2,527,995				4,877,936	1.06	21,611,513	4.74	X X X	4,877,936
12.2 Residential Mortgage-Backed Securities										X X X	
12.3 Commercial Mortgage-Backed Securities										X X X	
12.4 Other Loan-Backed and Structured Securities										X X X	
12.5 TOTALS	2,349,941	2,527,995				4,877,936	1.06	21,611,513	4.74	X X X	4,877,936
12.6 Line 12.5 as a % of Col. 6	48.17	51.83				100.00	X X X	X X X	X X X	X X X	100.00
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	0.51	0.55				1.06	X X X	X X X	X X X	X X X	1.06

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	19,843,228	19,843,228			
2. Cost of short-term investments acquired	542,762,814	542,762,814			
3. Accrual of discount	770	770			
4. Unrealized valuation increase (decrease)					
5. TOTAL gain (loss) on disposals	567	567			
6. Deduct consideration received on disposals	519,330,411	519,330,411			
7. Deduct amortization of premium	8,363	8,363			
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)	43,268,605	43,268,605			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	43,268,605	43,268,605			

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

SI11 Schedule DB Part A Verification NONE

SI11 Schedule DB Part B Verification NONE

SI12 Schedule DB Part C Sn 1 - Rep. (Syn Asset) Transactions NONE

SI13 Schedule DB Part C Sn 2 - Rep. (Syn Asset) Transactions NONE

SI14 Schedule DB Verification NONE

SCHEDULE E - VERIFICATION BETWEEN YEARS (Cash Equivalents)

	1 Total	2 Bonds	3 Other (a)
1. Book/adjusted carrying value, December 31 of prior year	14,999,889	14,999,889	
2. Cost of cash equivalents acquired			
3. Accrual of discount	111	111	
4. Unrealized valuation increase (decrease)			
5. TOTAL gain (loss) on disposals			
6. Deduct consideration received on disposals	15,000,000	15,000,000	
7. Deduct amortization of premium			
8. TOTAL foreign exchange change in book/adjusted carrying value			
9. Deduct current year's other-than-temporary impairment recognized			
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)			
11. Deduct total nonadmitted amounts			
12. Statement value at end of current period (Lines 10 minus 11)			

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

E01 Schedule A - Part 1 Real Estate Owned NONE

E02 Schedule A - Part 2 Real Estate Acquired NONE

E03 Schedule A - Part 3 Real Estate Disposed NONE

E04 Schedule B Part 1 - Mortgage Loans Owned NONE

E05 Schedule B Part 2 - Mortgage Loans Acquired NONE

E06 Schedule B Part 3 - Mortgage Loans Disposed NONE

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1 CUSIP Identification	2 Name or Description	3 Code	Location		6 Name of Vendor or General Partner	7 NAIC Designation	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership
			4 City	5 State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other-Than- Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in B./A. C. V.			
Any Other Class of Assets - Affiliated																			
00000000	BAM Asset Management LLC		Wilmington	DE	internal transfer		04/16/2014		3,000	1,713	1,713								100.000
4399999 Subtotal - Any Other Class of Assets - Affiliated									3,000	1,713	1,713								XXX
4499999 Total - Unaffiliated																			XXX
4599999 Total - Affiliated									3,000	1,713	1,713								XXX
4699999 Totals									3,000	1,713	1,713								XXX

E08 Schedule BA Part 2 - Long-Term Invested Assets Acquired NONE

E09 Schedule BA Part 3 - Long-Term Invested Assets Disposed NONE

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Desig- nation	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F O R E I G N	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of Interest	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
34530HAD2	FORD CREDIT AUTO OWNER TRUST SERIES 2014			2	1FE	1,799,016	99.7340	1,795,206	1,800,000	1,799,102		86			1.290	1.329	MON	1,032	3,870	11/06/2015	04/15/2019
34530YAD5	FORD CREDIT AUTO OWNER TRUST SERIES 15-C			2	1FE	1,298,527	99.5480	1,294,118	1,300,000	1,298,647		119			1.410	1.484	MON	815	3,055	11/06/2015	02/15/2020
43814LAC3	HONDA AUTO RECEIVABLES OWNER T SERIES 15			2	1FE	2,499,663	99.1800	2,479,488	2,500,000	2,499,686		23			1.230	1.238	MON	854	5,040	10/14/2015	09/23/2019
44918LAE2	HYUNDAI AUTO RECEIVABLES TRUST SERIES 15			2	1FE	1,995,000	99.8320	1,996,634	2,000,000	1,995,194		194			1.780	1.863	MON	1,582	5,933	11/06/2015	11/15/2021
89236VAD2	TOYOTA AUTO RECEIVABLES OWNER SERIES 13-			2	1FE	2,012,656	100.2190	2,004,381	2,000,000	2,010,247		(2,410)			1.460	0.974	MON	1,298	7,300	09/28/2015	01/15/2019
3599999 Subtotal - Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						25,721,476	X X X	25,561,228	25,640,000	25,711,767		(9,711)			X X X	X X X	X X X	30,499	80,663	X X X	X X X
3899999 Subtotal - Industrial & Miscellaneous (Unaffiliated)						153,189,364	X X X	147,819,228	147,041,000	148,319,226		(1,570,798)			X X X	X X X	X X X	778,397	2,852,307	X X X	X X X
7799999 Subtotals - Issuer Obligations						331,941,595	X X X	325,391,892	322,634,500	326,262,313		(1,945,983)			X X X	X X X	X X X	1,978,630	4,353,717	X X X	X X X
7899999 Subtotals - Residential Mortgage-Backed Securities						66,319,886	X X X	66,031,838	62,386,087	66,113,426		(59,511)			X X X	X X X	X X X	195,078	2,341,239	X X X	X X X
8099999 Subtotals - Other Loan-Backed and Structured Securities						25,721,476	X X X	25,561,228	25,640,000	25,711,767		(9,711)			X X X	X X X	X X X	30,499	80,663	X X X	X X X
8399999 Grand Total - Bonds						423,982,957	X X X	416,984,958	410,660,587	418,087,506		(2,015,205)			X X X	X X X	X X X	2,204,207	6,775,619	X X X	X X X

E11 Schedule D - Part 2 Sn 1 Prfrd Stocks Owned NONE

E12 Schedule D - Part 2 Sn 2 Common Stocks Owned NONE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
912828J35	US TREASURY N/B 0.500% 02/28/17		09/18/2015	Nomura Securities	X X X	1,848,919	1,850,000	534
912828L32	US TREASURY N/B 1.375% 08/31/20		09/14/2015	Various	X X X	5,064,571	5,100,000	2,021
912828L99	US TREASURY N/B 1.375% 10/31/20		11/04/2015	Deutsche Bank	X X X	4,949,422	5,000,000	944
059999 Subtotal - Bonds - U.S. Governments						11,862,912	11,950,000	3,499
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
13063BFU1	STATE OF CALIFORNIA 6.200% 03/01/19		12/02/2015	JP Morgan	X X X	5,263,659	4,615,000	76,301
419792DE3	HAWAII ST 3.750% 10/01/30		10/29/2015	JP Morgan	X X X	991,960	1,000,000	417
5946106P7	MICHIGAN ST SERIES B 3.990% 11/01/19		04/08/2015	Pershing	X X X	2,203,380	2,000,000	35,910
605581FD4	MISSISSIPPI ST 3.529% 10/01/30		04/16/2015	RAYMOND JAMES/FI	X X X	1,553,271	1,550,000	3,039
605581GJ0	MISSISSIPPI ST SERIES G		11/18/2015	JP Morgan	X X X	2,300,000	2,300,000	
179999 Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						12,312,270	11,465,000	115,667
Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)								
105295LD9	BRANDON MI SCH DIST SERIES B		11/04/2015	JP Morgan	X X X	2,750,000	2,750,000	
105295LE7	BRANDON MI SCH DIST SERIES B		11/04/2015	JP Morgan	X X X	3,750,000	3,750,000	
172217WM9	CINCINNATI OH SERIES D		12/16/2015	JP Morgan	X X X	1,430,000	1,430,000	
172217WS6	CINCINNATI OH SERIES D		12/16/2015	JP Morgan	X X X	1,000,000	1,000,000	
239864AU5	DAYTON OH MET LIBR SERIES B		12/08/2015	JP Morgan	X X X	1,384,319	1,380,000	472
546585LX6	LOUISVILLE & JEFFERSON CNTY KY SERIES B		11/12/2015	ROBERT W. BAIRD CO.INCORPORAT	X X X	384,693	380,000	
546585LY4	LOUISVILLE & JEFFERSON CNTY KY SERIES B		11/12/2015	ROBERT W. BAIRD CO.INCORPORAT	X X X	398,243	395,000	
55539PAZ1	MACOMB MI INTERCEPTOR DRAIN DR SERIES A		09/08/2015	SAMUEL A RAMIREZ & COMPANY INC	X X X	4,130,431	4,015,000	77,930
624454KZ6	MOUNTAIN VIEW LOS ALTOS CA UNI		11/16/2015	JP Morgan	X X X	1,535,180	1,515,000	8,108
64966LYY1	CITY OF NEW YORK NY SERIES J-12		09/25/2015	JP Morgan	X X X	3,210,675	3,250,000	19,175
64966LYZ8	CITY OF NEW YORK NY SERIES J-12		03/12/2015	JP Morgan	X X X	10,148,100	10,000,000	
655867RT8	NORFOLK VA SERIES B 1.521% 08/01/17		12/09/2015	JP Morgan	X X X	1,007,750	1,000,000	5,619
661334DS8	N ORANGE CNTY CA CMNTY CLG DIS		11/23/2015	JP Morgan	X X X	1,004,440	1,000,000	4,962
76541VQQ3	RICHMOND VA SERIES C 4.000% 06/01/17		11/18/2015	JP Morgan	X X X	104,548	100,000	
770286EE8	ROBBINSVILLE TWP NJ MERCER CNT SERIES B		07/22/2015	ROBERT W. BAIRD CO.INCORPORAT	X X X	450,000	450,000	
95736UN34	WESTCHESTER CNTY NY SERIES C		11/20/2015	JP Morgan	X X X	392,434	385,000	
249999 Subtotal - Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)						33,080,813	32,800,000	116,266
Bonds - U.S. Special Revenue, Special Assessment								
04057PJL3	ARIZONA ST SCH FACS BRD COPS		10/29/2015	JP Morgan	X X X	3,528,455	3,500,000	8,885
040654UZ6	ARIZONA ST TRANSN BRD HWY REV		11/23/2015	JP Morgan	X X X	1,006,620	1,000,000	6,615
167562MJ3	CHICAGO IL MIDWAY ARPT REVENUE SERIES C		11/04/2015	JP Morgan	X X X	4,112,000	4,000,000	42,837
167727VP8	CHICAGO IL WSTWTR TRANSMISSION		10/15/2015	JP Morgan	X X X	350,000	350,000	
186371BG4	CLEVELAND OH ECON & CMNTY DEVR		06/17/2015	STERNE AGEE & LEACH INC.	X X X	700,000	700,000	980
196454GD8	COLORADO ST DEPT OF TRANSPRTN		12/11/2015	JP Morgan	X X X	8,950,000	8,950,000	239
350805AA5	FOUNTAIN VLY CA PENSN OBLIG SERIES A		08/20/2015	Stifel Nicolaus	X X X	125,000	125,000	
350805AB3	FOUNTAIN VLY CA PENSN OBLIG SERIES A		08/20/2015	Stifel Nicolaus	X X X	128,400	130,000	
350805AL1	FOUNTAIN VLY CA PENSN OBLIG SERIES A		08/20/2015	Stifel Nicolaus	X X X	1,293,758	1,320,000	
350805AM9	FOUNTAIN VLY CA PENSN OBLIG SERIES A		08/20/2015	Stifel Nicolaus	X X X	1,152,741	1,190,000	
386166GQ9	GRAND PRAIRIE TX SALES TAX REV		11/04/2015	JP Morgan	X X X	737,639	700,000	
386166GY2	GRAND PRAIRIE TX SALES TAX REV		11/04/2015	JP Morgan	X X X	1,450,000	1,450,000	
386166GZ9	GRAND PRAIRIE TX SALES TAX REV		11/04/2015	JP Morgan	X X X	3,010,000	3,010,000	
432275AM7	HILLSBOROUGH CNTY FL AVIATION SERIES B		08/19/2015	Citigroup Global Markets	X X X	2,010,000	2,010,000	
452650FH2	IMPERIAL CA IRR DIST ELEC REVE SERIES B		07/23/2015	Citigroup Global Markets	X X X	3,500,000	3,500,000	
45506DVC6	INDIANA ST FIN AUTH REVENUE SERIES C		07/02/2015	Merrill Lynch	X X X	1,250,000	1,250,000	
45506DVE2	INDIANA ST FIN AUTH REVENUE SERIES C		07/02/2015	Merrill Lynch	X X X	1,250,000	1,250,000	
544587B80	LOS ANGELES CA MUNI IMPT CORPL SERIES A		11/04/2015	JP Morgan	X X X	5,000,000	5,000,000	
54473ERQ9	LOS ANGELES CNTY CA PUBLIC WKS SERIES C		08/13/2015	Goldman Sachs	X X X	1,000,000	1,000,000	

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
59259Y8D4	MET TRANSPRTN AUTH NY REVENUE SERIES B2C		12/08/2015	JP Morgan	X X X	12,024,360	12,000,000	333
61075TKY3	MONROE CNTY NY INDL DEV CORP R		06/17/2015	JP Morgan	X X X	1,100,000	1,100,000	
61075TLJ5	MONROE CNTY NY INDL DEV CORP R		06/17/2015	JP Morgan	X X X	1,000,000	1,000,000	
650035S82	NEW YORK ST URBAN DEC CORP REV SERIES B		12/29/2015	JP Morgan	X X X	4,989,650	5,000,000	2,492
658203Z23	NORTH CAROLINA ST MUNI PWR AGY		07/09/2015	Morgan Stanley	X X X	2,675,000	2,675,000	
675371AU2	OCEANSIDE CA PENSN OBLG		07/23/2015	Stifel Nicolaus	X X X	850,000	850,000	
67884FZE9	OKLAHOMA DEV FIN AUTH LEASE RE SERIES C		07/29/2015	BOSC INC	X X X	1,650,000	1,650,000	
68607DNK7	OREGON ST DEPT OF TRANSPRTN HI SERIES A		04/27/2015	RAYMOND JAMES/FI	X X X	2,099,684	1,700,000	43,843
696543PS0	PALM BEACH CNTY FL PUBLIC IMPT SERIES C		11/19/2015	JP Morgan	X X X	420,000	420,000	
696543PT8	PALM BEACH CNTY FL PUBLIC IMPT SERIES C		11/19/2015	JP Morgan	X X X	1,895,000	1,895,000	
71884AYG8	PHOENIX AZ CIVIC IMPT CORP EXC SERIES B		04/22/2015	Wells Fargo	X X X	2,425,000	2,425,000	
733911BX8	PORT OF CORPUS CHRISTI AUTHORI		05/08/2015	Wells Fargo	X X X	2,170,000	2,170,000	
735389QV3	PORT OF SEATTLE WA REVENUE SERIES C		12/14/2015	JP Morgan	X X X	253,603	250,000	659
79765DM23	SAN FRANCISCO CITY & CNTY CA C SERIES B		10/27/2015	JP Morgan	X X X	1,040,350	1,000,000	8,167
79766DCU1	SAN FRANCISCO CALIF CITY & SERIES H		12/08/2015	JP Morgan	X X X	5,105,800	5,000,000	15,211
79876CAX6	SAN MARCOS CA REDEV AGY SUCCEES SERIES B		06/17/2015	JP Morgan	X X X	2,500,000	2,500,000	
857536SR8	ST UNIV OF IOWA UNIV REVENUE SERIES D		10/23/2015	JP Morgan	X X X	1,078,041	1,055,000	1,055
857536SW7	ST UNIV OF IOWA UNIV REVENUE SERIES D		10/23/2015	JP Morgan	X X X	965,321	930,000	1,395
870000HE9	SWARTHMORE BORO PA AUTH SERIES C		12/08/2015	JP Morgan	X X X	1,020,770	1,000,000	5,361
8821172X1	TEXAS ST A&M UNIV PERM UNIV FU SERIES B		04/08/2015	Wells Fargo	X X X	2,823,051	2,815,000	
91412GSZ9	UNIV OF CALIFORNIA CA REVENUES		10/27/2015	JP Morgan	X X X	1,535,760	1,500,000	14,121
91412GWT8	UNIV OF CALIFORNIA CA REVENUES SERIES AP		11/16/2015	JP Morgan	X X X	1,249,700	1,250,000	130
91412GXV2	UNIV OF CALIFORNIA CA REVENUES SERIES J		03/13/2015	BARCLAY'S	X X X	1,750,000	1,750,000	
91754CBR0	UTAH STATE BOARD OF REGENTS		05/01/2015	JP Morgan	X X X	1,368,189	1,105,000	6,646
968254BA9	WILKES-BARRE PA FIN AUTH REVEN SERIES B		09/24/2015	JP Morgan	X X X	1,912,349	1,910,000	6,563
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment						96,456,241	95,385,000	165,532
Bonds - Industrial and Miscellaneous (Unaffiliated)								
02006WAC3	ALLY AUTO RECEIVABLES TRUST SERIES 2014-		11/06/2015	Deutsche Bank	X X X	2,196,992	2,200,000	2,063
161571GP3	CHASE ISSUANCE TRUST SERIES 2014-A6 CLAS		10/16/2015	JP Morgan	X X X	476,874	475,000	100
161571GT5	CHASE ISSUANCE TRUST SERIES 2015-A2 CLAS		10/26/2015	JP Morgan	X X X	3,523,242	3,500,000	2,164
17305EDY8	CITIBANK CREDIT CARD ISSUANCE SERIES 200		10/16/2015	JP Morgan	X X X	986,781	910,000	4,427
254683AY1	DISCOVER CARD EXECUTION NOTE T SERIES 20		09/01/2015	Bank of America	X X X	2,245,487	2,255,000	1,988
254683BP9	DISCOVER CARD EXECUTION NOTE T SERIES 20		09/01/2015	BARCLAY'S	X X X	2,687,766	2,700,000	2,708
254683BQ7	DISCOVER CARD EXECUTION NOTE T SERIES 20		09/30/2015	Deutsche Bank	X X X	3,999,472	4,000,000	
34530HAD2	FORD CREDIT AUTO OWNER TRUST SERIES 2014		11/06/2015	SG Americas	X X X	1,799,016	1,800,000	1,742
34530YAD5	FORD CREDIT AUTO OWNER TRUST SERIES 15-C		11/06/2015	Wells Fargo	X X X	1,298,527	1,300,000	1,375
43814LAC3	HONDA AUTO RECEIVABLES OWNER T SERIES 15		10/14/2015	Citigroup Global Markets	X X X	2,499,663	2,500,000	
44918LAE2	HYUNDAI AUTO RECEIVABLES TRUST SERIES 15		11/06/2015	JP Morgan	X X X	1,995,000	2,000,000	2,670
89236VAD2	TOYOTA AUTO RECEIVABLES OWNER SERIES 13-		09/28/2015	Pershing	X X X	2,012,656	2,000,000	1,298
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						25,721,476	25,640,000	20,535
8399997 Subtotal - Bonds - Part 3						179,433,712	177,240,000	421,499
8399998 Summary item from Part 5 for Bonds						2,442,434	2,435,781	5,333
8399999 Subtotal - Bonds						181,876,146	179,675,781	426,832
8999998 Summary Item from Part 5 for Preferred Stocks							X X X	
9799998 Summary Item from Part 5 for Common Stocks							X X X	
9899999 Subtotal - Preferred and Common Stocks							X X X	
9999999 Totals						181,876,146	X X X	426,832

SCHEDULE D - PART 5

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

1 CUSIP Identifi- cation	2 Description	3 F O R E I G N Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stock)	8 Actual Cost	9 Conside- ration	10 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends
										12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (Col. 12+ 13-14)	16 Total Foreign Exchange Change in B./A.C.V.					
Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)																			
528878UL3 ...	LEXINGTN AND RICHLND CNTYSSC	07/02/2015	Merrill Lynch	11/20/2015	Call	100.0000	250,000	256,250	250,000	255,813		(437)		(437)		(5,813)	(5,813)	8,993	4,410
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)							250,000	256,250	250,000	255,813		(437)		(437)		(5,813)	(5,813)	8,993	4,410
Bonds - U.S. Special Revenue, Special Assessment																			
658203Z23 ...	NORTH CAROLINA ST MUNI PWR AGY	07/09/2015	Morgan Stanley	10/21/2015	Various		1,325,000	1,325,000	1,371,468	1,325,000						46,468	46,468	8,162	
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment							1,325,000	1,325,000	1,371,468	1,325,000						46,468	46,468	8,162	
Bonds - Industrial and Miscellaneous (Unaffiliated)																			
78446XAA3 ...	SLM STUDENT LOAN TRUST SERIES 2012-B CLA	08/11/2015	Nomura Securities	11/16/2015	Paydown		860,781	861,184	860,781	860,781		(403)		(403)				2,317	923
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							860,781	861,184	860,781	860,781		(403)		(403)				2,317	923
8399998 Subtotal - Bonds							2,435,781	2,442,434	2,482,249	2,441,594		(840)		(840)		40,655	40,655	19,472	5,333
9999999 Totals								2,442,434	2,482,249	2,441,594		(840)		(840)		40,655	40,655	19,472	5,333

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code or Alien Insurer Identification Number	5 NAIC Valuation Method (See Purposes and Procedures Manual of the NAIC Investment Analysis Office)	6 Do Insurer's Assets Include Intangible Assets connected with Holding of Such Company's Stock?	7 Total Amount of Such Intangible Assets	8 Book/Adjusted Carrying Value	Stock of Such Company Owned by Insurer on Statement Date	
								9 Number of Shares	10 % of Outstanding
NONE									
1999999 Total - Preferred and Common Stocks								X X X	X X X

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

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
0399999 Total - Preferred and Common Stocks				X X X	X X X

SCHEDULE DA - PART 1

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

1 CUSIP Identi- fication	2 Description	Codes		5 Date Acquired	6 Name of Vendor	7 Maturity Date	8 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				13 Par Value	14 Actual Cost	Interest						21 Paid For Accrued Interest	
		3 Code	4 For- eign					9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Total Foreign Exchange Change in B./A.C.V.			15 Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	16 Non-Admitted Due and Accrued	17 Rate of	18 Effective Rate of	19 When Paid	20 Amount Received During Year		
Bonds - U.S. Governments - Issuer Obligations																					
	US TREASURY N/B			11/10/2015	Wells Fargo	10/15/2016	2,900,489		(83)			2,900,000	2,900,571	3,863		0.625	0.603	AO		1,436	
0199999 Subtotal - Bonds - U.S. Governments - Issuer Obligations							2,900,489		(83)			2,900,000	2,900,571	3,863		X X X	X X X	X X X		1,436	
0599999 Subtotal - Bonds - U.S. Governments							2,900,489		(83)			2,900,000	2,900,571	3,863		X X X	X X X	X X X		1,436	
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
	HAWAII ST SERIES ES			12/07/2015	JP Morgan	08/01/2016	3,461,605		(160)			3,460,000	3,461,765	10,539		0.731	0.651	FA		9,063	
1199999 Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							3,461,605		(160)			3,460,000	3,461,765	10,539		X X X	X X X	X X X		9,063	
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)							3,461,605		(160)			3,460,000	3,461,765	10,539		X X X	X X X	X X X		9,063	
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
	DUBLIN CA UNIF SCH DIST			06/08/2015	JP Morgan	05/01/2016	353,590		(5,972)			350,000	359,562	2,772		4.761	1.650	MN	8,332	1,852	
	PHOENIX AZ SERIES B			12/09/2015	JP Morgan	07/01/2016	1,161,796		(1,581)			1,145,000	1,163,377	20,289		3.544	0.601	JJ		18,373	
1899999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							1,515,386		(7,553)			1,495,000	1,522,939	23,061		X X X	X X X	X X X		8,332	20,225
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)							1,515,386		(7,553)			1,495,000	1,522,939	23,061		X X X	X X X	X X X		8,332	20,225
7799999 Subtotal - Issuer Obligations							7,877,480		(7,796)			7,855,000	7,885,275	37,463		X X X	X X X	X X X		8,332	30,724
8399999 Total Bonds							7,877,480		(7,796)			7,855,000	7,885,275	37,463		X X X	X X X	X X X		8,332	30,724
8699999 Total - Parent, Subsidiaries and Affiliates												X X X				X X X	X X X	X X X			
Exempt Money Market Mutual Funds																					
261941108	DREYFUS TRSY PRIME CASH MGMT			12/31/2015	Direct		35,391,126						35,391,126					MO	3		
8899999 Subtotal - Exempt Money Market Mutual Funds							35,391,126					X X X	35,391,126			X X X	X X X	X X X		3	
9199999 Total Short-Term Investments							43,268,606		(7,796)			X X X	43,276,401	37,463		X X X	X X X	X X X		8,335	30,724

E17

E18 Schedule DB - Part A Sn 1 Opt/Cap/Floor/Collars/Swaps/Forwards Open NONE

E19 Schedule DB - Part A Sn 2 Opt/Cap/Floor/Collars/Swaps/Forwards Term. NONE

E20 Schedule DB - Part B Sn 1 Future Contracts Open NONE

E21 Schedule DB - Part B Sn 2 Future Contracts Terminated NONE

E22 Schedule DB - Part D Sn 1 Counterparty Exposure for Derivative Instruments . NONE

E23 Schedule DB - Part D Sn 2 - Collateral Pledged By Reporting Entity NONE

E23 Schedule DB - Part D Sn 2 - Collateral Pledged To Reporting Entity NONE

E24 Schedule DL - Part 1 - Securities Lending Collateral Assets NONE

E25 Schedule DL - Part 2 - Securities Lending Collateral Assets NONE

SCHEDULE E - PART 1 - CASH

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
open depositories						
First Republic Bank		San Francisco, California			15,836,289	X X X
0199998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories						
		X X X				X X X
0199999 Totals - Open Depositories						
		X X X			15,836,289	X X X
0299998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - suspended depositories						
		X X X				X X X
0299999 Totals - Suspended Depositories						
		X X X				X X X
0399999 Total Cash On Deposit						
		X X X			15,836,289	X X X
0499999 Cash in Company's Office						
		X X X	X X X	X X X		X X X
0599999 Total Cash						
		X X X			15,836,289	X X X

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

1. January	16,618,600	4. April	6,969,398	7. July	11,994,987	10. October	15,247,844
2. February	16,053,338	5. May	6,223,049	8. August	10,824,381	11. November	16,124,700
3. March	6,544,853	6. June	8,693,635	9. September	11,912,893	12. December	15,836,289

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
<div style="border: 1px solid black; padding: 10px; display: inline-block;"> N O N E </div>							
8699999 Total Cash Equivalents							

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For		All Other Special Deposits	
				the Benefit of All Policyholders		5	6
				3 Book/Adjusted Carrying Value	4 Fair Value	Book/Adjusted Carrying Value	Fair Value
1.	Alabama (AL)						
2.	Alaska (AK)						
3.	Arizona (AZ)						
4.	Arkansas (AR)	B	State deposit			107,582	105,724
5.	California (CA)						
6.	Colorado (CO)						
7.	Connecticut (CT)						
8.	Delaware (DE)						
9.	District of Columbia (DC)						
10.	Florida (FL)	B	State deposit			410,313	403,226
11.	Georgia (GA)	B	State deposit			37,529	36,880
12.	Hawaii (HI)						
13.	Idaho (ID)						
14.	Illinois (IL)						
15.	Indiana (IN)						
16.	Iowa (IA)						
17.	Kansas (KS)						
18.	Kentucky (KY)						
19.	Louisiana (LA)						
20.	Maine (ME)						
21.	Maryland (MD)						
22.	Massachusetts (MA)	B	State deposit			110,084	108,182
23.	Michigan (MI)						
24.	Minnesota (MN)						
25.	Mississippi (MS)						
26.	Missouri (MO)						
27.	Montana (MT)						
28.	Nebraska (NE)						
29.	Nevada (NV)	B	State deposit			215,164	211,448
30.	New Hampshire (NH)	B	State deposit			525,401	516,325
31.	New Jersey (NJ)						
32.	New Mexico (NM)	B	State deposit			113,086	111,133
33.	New York (NY)	O	State Deposit	2,199,323	2,171,456		
34.	North Carolina (NC)	B	State deposit			215,164	211,448
35.	North Dakota (ND)						
36.	Ohio (OH)						
37.	Oklahoma (OK)						
38.	Oregon (OR)	B	State deposit			280,214	275,374
39.	Pennsylvania (PA)						
40.	Rhode Island (RI)						
41.	South Carolina (SC)						
42.	South Dakota (SD)						
43.	Tennessee (TN)						
44.	Texas (TX)						
45.	Utah (UT)						
46.	Vermont (VT)						
47.	Virginia (VA)	B	State deposit			535,409	526,160
48.	Washington (WA)	B	State deposit			1,100,841	1,081,825
49.	West Virginia (WV)						
50.	Wisconsin (WI)						
51.	Wyoming (WY)	B	State deposit			160,122	157,356
52.	American Samoa (AS)						
53.	Guam (GU)						
54.	Puerto Rico (PR)						
55.	U.S. Virgin Islands (VI)						
56.	Northern Mariana Islands (MP)						
57.	Canada (CAN)						
58.	Aggregate Alien and Other (OT)	X X X	X X X				
59.	TOTAL	X X X	X X X	2,199,323	2,171,456	3,810,909	3,745,081

DETAILS OF WRITE-INS							
5801.							
5802.							
5803.							
5898.	Summary of remaining write-ins for Line 58 from overflow page	X X X	X X X				
5899.	TOTALS (Lines 5801 through 5803 plus 5898) (Line 58 above)	X X X	X X X				

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