

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, 2017

2017



ANNUAL STATEMENT

For the Year Ended DECEMBER 31, 2017

OF THE CONDITION AND AFFAIRS OF THE

Build America Mutual Assurance Company

NAIC Group Code	0000 <small>(Current Period)</small>	0000 <small>(Prior Period)</small>	NAIC Company Code	14380	Employer's ID Number	45-4858468
Organized under the Laws of	New York		State of Domicile or Port of Entry	NY		
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 <small>(Street and Number)</small>			New York, NY, US 10281 <small>(City or Town, State, Country and Zip Code)</small>		
Main Administrative Office	200 Liberty St., 27th Floor <small>(Street and Number)</small>			New York, NY, US 10281 <small>(City or Town, State, Country and Zip Code)</small>		
	New York, NY, US 10281 <small>(City or Town, State, Country and Zip Code)</small>			(212)235-2500 <small>(Area Code) (Telephone Number)</small>		
Mail Address	200 Liberty St., 27th Floor <small>(Street and Number or P.O. Box)</small>			New York, NY, US 10281 <small>(City or Town, State, Country and Zip Code)</small>		
Primary Location of Books and Records	200 Liberty St., 27th Floor <small>(Street and Number)</small>			New York, NY, US 10281 <small>(City or Town, State, Country and Zip Code)</small>		
	New York, NY, US 10281 <small>(City or Town, State, Country and Zip Code)</small>			(212)235-2500 <small>(Area Code) (Telephone Number)</small>		
Internet Website Address	www.buildamerica.com					
Statutory Statement Contact	Brian Michael Wymbs <small>(Name)</small>			(212)235-2513 <small>(Area Code)(Telephone Number)(Extension)</small>		
	bwymbs@buildamerica.com <small>(E-Mail Address)</small>			(212)962-1524 <small>(Fax Number)</small>		

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

Reid Tarlton Campbell #	Robert Phillips Cochran
Seán Wallace McCarthy	Edward Gene Rendell
George Manning Rountree	Robert Albert Vanosky
Francis John White	

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 _____, 2018

- 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)	447,003,248		447,003,248	430,816,939
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 (\$.....23,657,067, Schedule E Part 1), cash equivalents (\$.....16,088,292, Schedule E Part 2) and short-term investments (\$.....25,185,431, Schedule DA)	64,930,791		64,930,791	63,261,917
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	66,702		66,702	41,452
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)	512,002,454	1,713	512,000,741	494,120,308
13. Title plants less \$.....0 charged off (for Title insurers only)				
14. Investment income due and accrued	2,842,561		2,842,561	2,375,572
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	3,256,622	3,189,951	66,671	60,066
21. Furniture and equipment, including health care delivery assets (\$.....0)	687,929	687,929		
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	1,844,732	1,721,828	122,904	130,037
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	520,634,298	5,601,421	515,032,877	496,685,983
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. TOTAL (Lines 26 and 27)	520,634,298	5,601,421	515,032,877	496,685,983
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	1,721,828	1,721,828		
2502. Other assets	122,904		122,904	130,037
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,844,732	1,721,828	122,904	130,037

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)	21,832,403	19,029,166
6. Taxes, licenses and fees (excluding federal and foreign income taxes)		260,772
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 \$.....112,400,329 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)	30,547,101	23,176,818
10. Advance premiums		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	11,486	44,024
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	561,960	
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	34,764,877	22,693,257
26. TOTAL Liabilities excluding protected cell liabilities (Lines 1 through 25)	87,717,827	65,204,037
27. Protected cell liabilities		
28. TOTAL Liabilities (Lines 26 and 27)	87,717,827	65,204,037
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	138,120,724	100,758,831
33. Surplus notes	499,002,808	503,000,000
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	(209,808,482)	(172,276,885)
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)	427,315,050	431,481,946
38. TOTALS (Page 2, Line 28, Column 3)	515,032,877	496,685,983
DETAILS OF WRITE-INS		
2501. Mandatory contingency reserve	34,764,877	22,693,257
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)	34,764,877	22,693,257
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	138,120,724	100,758,831
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)	138,120,724	100,758,831

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	1,251,491	657,344
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)	34,533,810	40,581,474
5. Aggregate write-ins for underwriting deductions		
6. TOTAL Underwriting Deductions (Lines 2 through 5)	34,533,810	40,581,474
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	(33,282,319)	(39,924,130)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	7,970,305	6,814,497
10. Net realized capital gains (losses) less capital gains tax of \$.....0 (Exhibit of Capital Gains (Losses))	(106,271)	385,193
11. Net investment gain or (loss) (Lines 9 + 10)	7,864,034	7,199,690
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)	(25,418,285)	(32,724,440)
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)	(25,418,285)	(32,724,440)
19. Federal and foreign income taxes incurred		
20. Net income (Line 18 minus Line 19) (to Line 22)	(25,418,285)	(32,724,440)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	431,481,946	437,271,027
22. Net income (from Line 20)	(25,418,285)	(32,724,440)
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0		
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)	(41,691)	(778,418)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes	(3,997,192)	
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	25,290,272	27,713,777
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(4,166,896)	(5,789,081)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	427,315,050	431,481,946
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	37,361,892	38,030,162
3702. Change in mandatory contingency reserve	(12,071,620)	(10,316,385)
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Lines 37 above)	25,290,272	27,713,777

CASH FLOW

		1	2
		Current Year	Prior Year
Cash from Operations			
1.	Premiums collected net of reinsurance	8,589,236	11,376,616
2.	Net investment income	9,189,104	8,831,411
3.	Miscellaneous income		
4.	TOTAL (Lines 1 through 3)	17,778,340	20,208,027
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	30,665,920	37,454,009
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)	30,665,920	37,454,009
11.	Net cash from operations (Line 4 minus Line 10)	(12,887,580)	(17,245,982)
Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:		
12.1	Bonds	139,834,029	128,985,849
12.2	Stocks		
12.3	Mortgage loans		
12.4	Real estate		
12.5	Other invested assets		
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7	Miscellaneous proceeds	536,710	
12.8	TOTAL Investment proceeds (Lines 12.1 to 12.7)	140,370,739	128,985,849
13.	Cost of investments acquired (long-term only):		
13.1	Bonds	157,866,441	143,777,864
13.2	Stocks		
13.3	Mortgage loans		
13.4	Real estate		
13.5	Other invested assets		
13.6	Miscellaneous applications		31,715
13.7	TOTAL Investments acquired (Lines 13.1 to 13.6)	157,866,441	143,809,579
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)	(17,495,702)	(14,823,730)
Cash from Financing and Miscellaneous Sources			
16.	Cash provided (applied):		
16.1	Surplus notes, capital notes	(3,997,192)	
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)	36,049,348	36,226,734
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	32,052,156	36,226,734
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)	1,668,874	4,157,022
19.	Cash, cash equivalents and short-term investments:		
19.1	Beginning of year	63,261,917	59,104,895
19.2	End of year (Line 18 plus Line 19.1)	64,930,791	63,261,917

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	8,621,774	23,176,818	30,547,101	1,251,491
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	8,621,774	23,176,818	30,547,101	1,251,491
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		30,547,101			30,547,101
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		30,547,101			30,547,101
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					30,547,101
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	60,328,021				51,706,247	8,621,774
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	60,328,021				51,706,247	8,621,774
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 \$.....3,615,014.
 (2) Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$.....7,320,123

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Column 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Columns 4 + 5 - 6)	8 Percentage of Losses Incurred (Column 7, Part 2) to Premiums Earned (Column 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (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								
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								
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 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Columns 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excluding Incurred But Not Reported (Columns 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
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									
11.1 Medical professional liability - occurrence									
11.2 Medical professional liability - claims-made									
12. Earthquake									
13. Group accident & health								(a)	
14. Credit accident & health (group & individual)								(a)	
15. Other accident & 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				X X X				
32. Reinsurance-Nonproportional Assumed Liability	X X X				X X X				
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X				X X X				
34. Aggregate write-ins for other lines of business									
35. TOTALS									
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)									

N O N E

(a) Including \$.....0 for present value of life indemnity claims.

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		15,511,874		15,511,874
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)		(15,511,874)		(15,511,874)
3. Allowances to manager and agents				
4. Advertising		2,861,287		2,861,287
5. Boards, bureaus and associations		4,022,079		4,022,079
6. Surveys and underwriting reports		1,105,735		1,105,735
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries		28,513,095		28,513,095
8.2 Payroll taxes		944,131		944,131
9. Employee relations and welfare		2,268,514		2,268,514
10. Insurance		469,383		469,383
11. Directors' fees		403,712		403,712
12. Travel and travel items		971,422		971,422
13. Rent and rent items		2,536,114		2,536,114
14. Equipment		3,305		3,305
15. Cost or depreciation of EDP equipment and software		1,382,278		1,382,278
16. Printing and stationery		84,586		84,586
17. Postage, telephone and telegraph, exchange and express		708,710		708,710
18. Legal and auditing		676,867		676,867
19. TOTALS (Lines 3 to 18)		46,951,218		46,951,218
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0		1,193,618		1,193,618
20.2 Insurance department licenses and fees		147,887		147,887
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)		2,202		2,202
20.5 TOTAL taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		1,343,707		1,343,707
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses		1,750,759	422,779	2,173,538
25. TOTAL expenses incurred		34,533,810	422,779	(a) 34,956,589
26. Less unpaid expenses - current year		21,832,403		21,832,403
27. Add unpaid expenses - prior year		19,235,897	54,041	19,289,938
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)		31,937,304	476,820	32,414,124
DETAILS OF WRITE-INS				
2401. Professional fees other than legal and auditing		649,728	422,779	1,072,507
2402. Other miscellaneous		1,101,031		1,101,031
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. TOTALS (Lines 2401 through 2403 plus 2498) (Line 24 above)		1,750,759	422,779	2,173,538

(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) 554,231	517,318
1.1 Bonds exempt from U.S. tax	(a) 6,246,169	5,917,972
1.2 Other bonds (unaffiliated)	(a) 3,587,580	2,638,702
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) 421,600	321,900
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. TOTAL Gross investment income	10,809,580	9,395,892
11. Investment expenses		(g) 422,779
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h) 1,002,808
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)		1,425,587
17. Net Investment income (Line 10 minus Line 16)		7,970,305

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 \$.....121,342 accrual of discount less \$.....1,861,174 amortization of premium and less \$.....383,437 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 \$.....2,201 accrual of discount less \$.....124,467 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 \$.....1,002,808 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	(338)		(338)		
1.1 Bonds exempt from U.S. tax	(106,026)		(106,026)		
1.2 Other bonds (unaffiliated)	93		93		
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)					
10. TOTAL Capital gains (losses)	(106,271)		(106,271)		

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)					

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	3,189,951	3,439,120	249,169
21. Furniture and equipment, including health care delivery assets	687,929	818,571	130,642
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	1,721,828	1,300,326	(421,502)
26. TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	5,601,421	5,559,730	(41,691)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. TOTAL (Lines 26 and 27)	5,601,421	5,559,730	(41,691)
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	1,721,828	1,300,326	(421,502)
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)	1,721,828	1,300,326	(421,502)

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 26, 2017. 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 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 creditable 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 “Series 2012 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. During 2017, in order to further support BAM’s long-term capital position and business prospects, HG Holdings contributed the \$203,000,000 Series 2012-A Surplus Notes to HG Re. On August 14, 2017, HG Re surrendered the Series 2012-A and Series 2012-B Surplus Notes and the Company issued surplus notes in the amount of \$503,000,000 (the “Series 2017 Surplus Notes”) to HG Re in order to consolidate the Series 2012 Surplus Notes into a single series.

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 expired on December 31, 2017, however the Company subsequently received permission from the Department to continue to utilize this permitted practice until December 31, 2018. The permitted practice had no effect on either net income for the years ended December 31, 2017 or December 31, 2016 or statutory surplus as of December 31, 2017 or December 31, 2016.

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:

NET INCOME (LOSS)	SSAP #	F/S		December 31, 2017	December 31, 2016
		Page	Line #		
(1) Build America's state basis (Page 4, Line 20, Columns 1 & 2)				\$ (25,418,285)	\$ (32,724,440)
(2) State Prescribed Practices that increase/(decrease) NAIC SAP: Not applicable	N/A	N/A	N/A	-	-
(3) State Permitted Practices that increase/(decrease) NAIC SAP: Deferred tax liability on MSC	101	N/A	N/A	-	-
(4) NAIC SAP (1 - 2 - 3 = 4)				<u>\$ (25,418,285)</u>	<u>\$ (32,724,440)</u>
SURPLUS					
(5) Build America's state basis (Page 3, Line 37, Columns 1 & 2)				\$ 427,315,050	\$ 431,481,946
(6) State Prescribed Practices that increase/(decrease) NAIC SAP: Not applicable	N/A	N/A	N/A	-	-
(7) State Permitted Practices that increase/(decrease) NAIC SAP: Deferred tax liability on MSC	101	3	7.2	-	-
(8) NAIC SAP (5 - 6 - 7 = 8)				<u>\$ 427,315,050</u>	<u>\$ 431,481,946</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

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. 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, 2017 or December 31, 2016.
- (4) The Company did not hold investments in preferred stocks as of December 31, 2017 or December 31, 2016.
- (5) The Company did not hold investments in mortgage loans as of December 31, 2017 or December 31, 2016.
- (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.

Notes to Financial Statements

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.

- (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, 2017 or December 31, 2016.
- (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, 2017 or December 31, 2016. 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 the establishment of 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.

Notes to Financial Statements

D. Going Concern

Management has evaluated the Company's ability to continue as a going concern and does not believe there are conditions or events, considered in the aggregate, that raise substantial doubt regarding the Company's ability to continue as a going concern within one year of the issuance of the December 31, 2017 Annual Statement.

2. Accounting Changes and Corrections of Errors

There were no changes in the Company's accounting policies or corrections of errors for the year ended December 31, 2017.

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, 2017 or December 31, 2016.
- B. The Company did not hold investments in any debt securities that were restructured as of December 31, 2017 or December 31, 2016.
- C. The Company did not hold investments in reverse mortgages as of December 31, 2017 or December 31, 2016.

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, 2017 or December 31, 2016.
- (3) The Company had no OTTI losses as of December 31, 2017 or December 31, 2016.
- (4) The Company has not recognized OTTI losses on loan-backed securities for the period ended December 31, 2017. 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, 2017:</u>			
Less than twelve months	\$ 312,878	\$ 49,234,754	17
Twelve or more months	870,027	35,988,419	11
Total	<u>\$ 1,182,905</u>	<u>\$ 85,223,173</u>	<u>28</u>
<u>As of December 31, 2016</u>			
Less than twelve months	\$ 360,816	\$ 32,866,065	12
Twelve or more months	477,540	18,417,875	5
Total	<u>\$ 838,356</u>	<u>\$ 51,283,940</u>	<u>17</u>

- (5) The Company had no OTTI losses as of December 31, 2017 or December 31, 2016.

- E. The Company has not engaged in any repurchase agreements or security-lending transactions for the years ended December 31, 2017 or December 31, 2016.
- F. The Company has not engaged in repurchase agreements for the years ended December 31, 2017 or December 31, 2016.
- G. The Company has not engaged in reverse repurchase agreements for the years ended December 31, 2017 or December 31, 2016.
- H. The Company has not engaged in repurchase agreements for the years ended December 31, 2017 or December 31, 2016.
- I. The Company has not engaged in reverse repurchase agreements for the years ended December 31, 2017 or December 31, 2016.

Notes to Financial Statements

- J. 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, 2017 or December 31, 2016.
- K. The Company did not hold investments in low-income housing tax credits as of December 31, 2017 or December 31, 2016.
- L. The Company's restricted assets were as follows:

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted									Percentage	
	Current Year									10	11
	1	2	3	4	5	6	7	8	9		
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 Nonadmitted Restricted	Total Current Year Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	
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	6,103,737	-	-	-	6,103,737	5,997,998	105,739	-	6,103,737	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	44,590	-	-	-	44,590	44,590	-	-	44,590	0%	0%
n. Other restricted assets	-	-	-	-	-	-	-	-	-	0%	0%
o. Total Restricted Assets	\$ 6,148,327	\$ -	\$ -	\$ -	\$ 6,148,327	\$ 6,042,588	\$ 105,739	\$ -	\$ 6,148,327	1%	1%

- (a) Subset of column 1
- (b) Subset of column 3
- (c) Column 5 divided by Asset Page, Column 1, Line 28
- (d) Column 5 divided by Asset Page, Column 3, Line 28

(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 (Admitted & Nonadmitted) Restricted							Percentage		
	Current Year							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 (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets	
Lease security deposits	\$ 44,590	\$ -	\$ -	\$ -	\$ 44,590	\$ 44,590	\$ -	\$ 44,590	0%	0%
Total (c)	\$ 44,590	\$ -	\$ -	\$ -	\$ 44,590	\$ 44,590	\$ -	\$ 44,590	0%	0%

- (a) Subset of column 1
- (b) Subset of column 3
- (c) Total Line for Columns 1 through 7 should equal 5H(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5H(1)m Columns 9 through 11 respectively

- M. The Company held no working capital finance investments as of December 31, 2017 or December 31, 2016.
- N. The Company held no derivative, repurchase or reverse repurchase or securities borrowing or securities lending assets as of December 31, 2017 or December 31, 2016.
- O. The Company held no structured notes as of December 31, 2017 or December 31, 2016.
- P. The Company held no 5* Securities as of December 31, 2017 or December 31, 2016.
- Q. The Company did not sell any securities short for the years ended December 31, 2017 or December 31, 2016.
- R. The Company did not pay any prepayment penalty or acceleration fees for securities sold, redeemed or otherwise disposed of for the years ended December 31, 2017 or December 31, 2016.

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, 2017 and December 31, 2016.

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, 2017 or December 31, 2016.

9. Income Taxes

A. Deferred Tax Assets / (Liabilities)

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

	As of December 31, 2017		
	(1) Ordinary	(2) Capital	(3) (Col 1 + 2) Total
(a) Gross deferred tax assets	\$ 57,414,456	\$ 64,425	\$ 57,478,881
(b) Valuation allowance adjustment	6,269,612	64,425	6,334,037
(c) Adjusted gross deferred tax assets (1a - 1b)	\$ 51,144,844	\$ -	\$ 51,144,844
(d) Deferred tax assets nonadmitted	-	-	-
(e) Subtotal net admitted deferred tax asset (1c + 1d)	\$ 51,144,844	\$ -	\$ 51,144,844
(f) Deferred tax liabilities	51,144,844	-	51,144,844
(g) Net admitted deferred tax asset / (net deferred tax liability) (1e - 1f)	\$ -	\$ -	\$ -

	As of December 31, 2016		
	(4) Ordinary	(5) Capital	(6) (Col 4 + 5) Total
(a) Gross deferred tax assets	\$ 81,489,705	\$ 99,679	\$ 81,589,384
(b) Valuation allowance adjustment	14,650,922	99,679	14,750,601
(c) Adjusted gross deferred tax assets (1a - 1b)	\$ 66,838,783	\$ -	\$ 66,838,783
(d) Deferred tax assets nonadmitted	-	-	-
(e) Subtotal net admitted deferred tax asset (1c + 1d)	\$ 66,838,783	\$ -	\$ 66,838,783
(f) Deferred tax liabilities	66,838,783	-	66,838,783
(g) Net admitted deferred tax asset / (net deferred tax liability) (1e - 1f)	\$ -	\$ -	\$ -

	Change		
	(7) (Col 1 - 4) Ordinary	(8) (Col 2 - 5) Capital	(9) (Col 3 - 6) Total
(a) Gross deferred tax assets	\$ (24,075,249)	\$ (35,254)	\$ (24,110,503)
(b) Valuation allowance adjustment	(8,381,310)	(35,254)	(8,416,564)
(c) Adjusted gross deferred tax assets (1a - 1b)	\$ (15,693,939)	\$ -	\$ (15,693,939)
(d) Deferred tax assets nonadmitted	-	-	-
(e) Subtotal net admitted deferred tax asset (1c + 1d)	\$ (15,693,939)	\$ -	\$ (15,693,939)
(f) Deferred tax liabilities	(15,693,939)	-	(15,693,939)
(g) Net admitted deferred tax asset / (net deferred tax liability) (1e - 1f)	\$ -	\$ -	\$ -

Notes to Financial Statements

2. Admission calculation components:

		As of December 31, 2017		
		(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	\$ 51,144,844	\$ -	\$ 51,144,844
(d)	Deferred tax assets admitted as a result of application of SSAP No. 101. Total (2(a) + (2(b) + 2(c))	\$ 51,144,844	\$ -	\$ 51,144,844
		As of December 31, 2016		
		(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	\$ 66,838,783	\$ -	\$ 66,838,783
(d)	Deferred tax assets admitted as a result of application of SSAP No. 101. Total (2(a) + (2(b) + 2(c))	\$ 66,838,783	\$ -	\$ 66,838,783
		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)	-	-	-

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, 2017 or December 31, 2016 or surplus as of December 31, 2017 or December 31, 2016.
- 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) As of December 31, 2017	(2) As of December 31, 2016	(3) (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	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
2. Deferred Tax Assets:			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ -	\$ -	\$ -
(2) Unearned premium reserve	625,497	784,535	(159,038)
(3) Policyholder reserves	-	-	-
(4) Investments	37,846	-	37,846
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividends accrual	-	-	-
(7) Fixed assets	-	-	-
(8) Compensation and benefits accrual	3,726,265	5,677,644	(1,951,379)
(9) Pension accrual	-	-	-
(10) Receivables - nonadmitted	-	-	-
(11) Net operating loss carry-forward	52,735,434	74,494,836	(21,759,402)
(12) Tax credit carry-forward	-	-	-
(13) Other (including items <5% of total ordinary tax assets)	289,414	532,690	(243,276)
(99) Subtotal	<u>\$ 57,414,456</u>	<u>\$ 81,489,705</u>	<u>\$ (24,075,249)</u>
(b) Statutory valuation allowance adjustment	\$ 6,269,612	\$ 14,650,922	\$ (8,381,310)
(c) Nonadmitted	-	-	-
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	<u>\$ 51,144,844</u>	<u>\$ 66,838,783</u>	<u>\$ (15,693,939)</u>
(e) Capital			
(1) Investments	\$ 64,425	\$ 99,679	\$ (35,254)
(2) Net capital loss carry-forward	-	-	-
(3) Real estate	-	-	-
(4) Other (including items <5% of total capital tax assets)	-	-	-
(99) Subtotal	<u>\$ 64,425</u>	<u>\$ 99,679</u>	<u>\$ (35,254)</u>
(f) Statutory valuation allowance adjustment	\$ 64,425	\$ 99,679	\$ (35,254)
(g) Nonadmitted	-	-	-
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
(i) Admitted deferred tax assets (2d + 2h)	<u>\$ 51,144,844</u>	<u>\$ 66,838,783</u>	<u>\$ (15,693,939)</u>
3. Deferred Tax Liabilities:			
(a) Ordinary			
(1) Investments	\$ -	\$ 75,215	\$ (75,215)
(2) Fixed assets	327,235	420,528	(93,293)
(3) Deferred and uncollected premium	-	-	-
(4) Policyholder reserves	-	-	-
(5) Other (including items <5% of total ordinary tax liabilities)	50,817,609	66,343,040	(15,525,431)
(99) Subtotal	<u>\$ 51,144,844</u>	<u>\$ 66,838,783</u>	<u>\$ (15,693,939)</u>
(b) Capital			
(1) Investments	\$ -	\$ -	\$ -
(2) Real estate	-	-	-
(3) Other (including items <5% of total capital tax liabilities)	-	-	-
(99) Subtotal	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
(c) Deferred tax liabilities (3a99 + 3b99)	<u>\$ 51,144,844</u>	<u>\$ 66,838,783</u>	<u>\$ (15,693,939)</u>
4. Net deferred tax assets/liabilities (2i - 3c)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Under NAIC SAP, the effects of the 2017 Tax Cuts and Jobs Act, which provides for a new corporate tax rate of 21% for taxable years beginning after December 31, 2017, are recognized upon enactment. Accordingly, the Company revalued its deferred tax assets and tax liabilities at the 21% rate versus the previous 35% corporate rate. The impact of the corporate tax rate reduction had no impact on net income or surplus as the Company maintains a full valuation allowance against the net deferred tax asset.

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 rates to income before taxes as follows:

	For the Year Ended December 31, 2017	Effective Tax Rate
Provision computed at 35% statutory rate	\$ (8,896,399)	(35.0)%
Increase in actual tax reported resulting from:		
Nondeductible expenses for meals, penalties & lobbying	39,381	0.4%
Change in valuation allowance adjustment	(8,416,564)	(94.6)%
Other	17,273,582	194.2%
Total income tax reported	\$ -	0.0%
	For the Year Ended December 31, 2016	Effective Tax Rate
Provision computed at 35% statutory rate	\$ (11,453,554)	(35.0)%
Increase in actual tax reported resulting from:		
Nondeductible expenses for meals, penalties & lobbying	37,662	0.3%
Change in valuation allowance adjustment	(2,002,763)	(17.5)%
Other	13,418,655	117.2%
Total income tax reported	\$ -	0.0%

E. Operating Loss Carryforward

- (1) The Company generated tax basis ordinary operating losses of \$38,044,289 and \$40,132,424 for the years ended December 31, 2017 and December 31, 2016, respectively. The Company has an unused ordinary operating loss carryforward of \$250,781,842 available to offset against future taxable income. Unused ordinary operating losses of \$28,493,874, \$62,004,895, \$39,418,738, \$42,687,622, \$40,132,424 and \$38,044,289 expire in 2031, 2032, 2033, 2034, 2035 and 2036, respectively.

The Company generated tax basis capital losses of \$21,989 and \$0 for the years ended December 31, 2017 and December 31, 2016, respectively. The Company has an unused capital loss carryforward of \$306,785. Unused capital loss carryforwards of \$284,796 and \$21,989 available to offset against future taxable capital gains and expire in 2018 and 2021, respectively.

- (2) As of December 31, 2017, 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, 2017 or December 31, 2016.

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, 2017 and December 31, 2016.
- D. As of December 31, 2017 and December 31, 2016, 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, 2017 or December 31, 2016.
- J. The Company did not recognize any impairment write downs for its investment in BAM AM for the years ended December 31, 2017 or December 31, 2016.
- K. The Company did not have any investments in foreign subsidiaries as of December 31, 2017 or December 31, 2016.

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, 2017 and December 31, 2016.

M. All Subsidiary, Controlled or Affiliated Investments

<u>SCA Entity</u>	<u>Percentage of SCA Ownership</u>	<u>Gross Amount</u>	<u>Admitted Amount</u>	<u>Nonadmitted Amount</u>
a. SSAP No. 97 8a Entities				
None	N/A	\$ -	\$ -	\$ -
Total SSAP No. 97 8a Entities		\$ -	\$ -	\$ -
b. SSAP No. 97 8b(ii) Entities				
None	N/A	\$ -	\$ -	\$ -
Total SSAP No. 97 8b(ii) Entities		\$ -	\$ -	\$ -
c. SSAP No. 97 8b(iii) Entities				
BAM Asset Management LLC	100%	\$ 1,713	\$ -	\$ 1,713
Total SSAP No. 97 8b(iii) Entities		\$ 1,713	\$ -	\$ 1,713
d. SSAP No. 97 8b(iv) Entities				
None	N/A	\$ -	\$ -	\$ -
Total SSAP No. 97 8b(iv) Entities		\$ -	\$ -	\$ -
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)				
		\$ 1,713	\$ -	\$ 1,713
f. Aggregate Total (a+e)				
		\$ 1,713	\$ -	\$ 1,713

<u>SCA Entity</u> (Should be same entities as shown in M(1) above.)	<u>Type of NAIC Filing*</u>	<u>Date of Filing to the NAIC</u>	<u>NAIC Valuation Amount</u>	<u>NAIC Response Received Y/N</u>	<u>NAIC Disallowed Entities Valuation Method, Resubmission Required Y/N</u>	<u>Code**</u>
a. SSAP No. 97 8a Entities						
None	N/A	N/A	\$ -	N	N	I
Total SSAP No. 97 8a Entities			\$ -			
b. SSAP No. 97 8b(ii) Entities						
None	N/A	N/A	\$ -	N	N	I
Total SSAP No. 97 8b(ii) Entities			\$ -			
c. SSAP No. 97 8b(iii) Entities						
BAM Asset Management LLC	N/A	N/A	\$ -	N	N	I
Total SSAP No. 97 8b(iii) Entities			\$ -			
d. SSAP No. 97 8b(iv) Entities						
None	N/A	N/A	\$ -	N	N	I
Total SSAP No. 97 8b(iv) Entities			\$ -			
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)						
			\$ -			
f. Aggregate Total (a+e)						
			\$ -			

* S1 - Sub-1, S2 - Sub-2 or RDF - Resubmission of Disallowed Filing

** I - Immaterial or M - Material

N. Investment in Insurance Subsidiary, Controlled or Affiliated Entities

The Company does not have any investments in insurance SCAs.

11. Debt

- A. The Company has not issued any debt during 2017 or 2016.
- 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

Notes to Financial Statements

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 \$605,927 and \$469,879 for the years ended December 31, 2017 and December 31, 2016, 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, long-term, essential public purpose municipal bonds, and for which the Company's insurance obligations cannot be accelerated, 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 incorporate the single and aggregate risk limits prescribed by New York State Insurance Law.

- (7) There were no mutual surplus advances during 2017 or 2016.
- (8) The Company does not hold stock for special purposes.
- (9) There were no special surplus funds as of December 31, 2017 or December 31, 2016.
- (10) There are no cumulative unrealized gains and losses in unassigned funds (surplus).
- (11) Surplus Notes

As of December 31, 2017:

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
August 14, 2017	2017	variable	\$ 499,002,808	\$ 499,002,808	\$ 5,000,000	\$ 5,000,000	\$ 625,011,865	April 1, 2042

During 2017, in order to further support BAM's long-term capital position and business prospects, HG Holdings contributed the \$203,000,000 Series 2012-A Surplus Notes to HG Re. The Department approved the Second Amended Surplus Note Agreement on August 2, 2017. On August 14, 2017, HG Re surrendered of the Series 2012-A and Series 2012-B Surplus Notes and pursuant to the Second Amended and Restated Surplus Note Purchase Agreement (the "Second Amended Surplus Note Agreement"), effective August 14, 2017, the Company issued surplus notes in the amount of \$503,000,000 (the "Series 2017 Surplus Notes") to HG Re in order to consolidate the Series 2012 Surplus Notes into a single series.

The Series 2017 Surplus Notes reflect all unapproved interest from the Series 2012 Surplus Notes. The interest rate on the Series 2017 Surplus Notes for the period from August 14, 2017 to December 31, 2018 is a variable rate equal to the one-year U.S. treasury rate plus 300 basis points. 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 Second 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 Series 2017 Surplus Notes have

Notes to Financial Statements

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 Series 2017 Surplus Notes allow for the deferral of interest without the occurrence of a default under the Second Amended Surplus Note Agreement. No interest shall be accrued on deferred interest payments.

As funds become available, they will be used on each payment date to make payments of outstanding principal of the Series 2017 Surplus Notes, plus any accrued interest thereon. All payments in respect of accrued interest on the Series 2017 Surplus Notes shall be paid to the holders of the rights to receive such interest pro rata in proportion to their rights as of the date of any such payment. The Company may not make any payment of principal on any debt subordinated to the Series 2017 Surplus Notes until all interest due and all outstanding principal on all of the Series 2017 Surplus Notes has been paid.

The Series 2017 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.

While the scheduled maturity date of the Series 2017 Surplus Notes is April 1, 2042, the Company has the option to pre-pay, in whole or in part, the principal amount of the Series 2017 Surplus Notes at par value prior to such date subject to Department approval and the conditions noted in the previous paragraphs.

The Department approved a \$5,000,000 payment on the Surplus Notes on December 5, 2017. A payment of \$5,000,000 was made on December 15, 2017, consisting of \$3,997,192 of principal and \$1,002,808 of interest. The Company has not requested the approval of any other payments through December 31, 2017.

(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, 2017 or December 31, 2016.

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

15. Leases

A. Lessee Operating Lease

- (1) The Company leases office space in New York, New York, San Francisco, California and Santa Monica, California under operating lease agreements that expire through January 1, 2026.
- (2) As of December 31, 2017, the minimum aggregate rental commitments are as follows:

<u>As of December 31, 2017</u>	
Year	Amount
2018	\$ 1,962,927
2019	1,838,439
2020	1,846,067
2021	1,764,188
2022	1,797,540
Thereafter	<u>5,991,800</u>
Total	<u>\$ 15,200,960</u>

Notes to Financial Statements

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

B. Other Leases

- (1) Lease revenue is not a significant part of the Company's business activities.

- 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 U.S. public finance obligations. Total principal and interest exposure, net of reinsurance, as of December 31, 2017 and December 31, 2016 was \$56,777,296,483 and \$44,448,919,649, respectively.

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

- A. The Company has not sold or transferred any receivables during 2017 or 2016.
- B. The Company has not transferred or serviced any financial assets during 2017 or 2016.
- C. The Company did not engage in any wash sale transactions during 2017 or 2016.

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 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, 2017 or December 31, 2016.
- (2) During the years ended December 31, 2017 and December 31, 2016, 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, 2017 and December 31, 2016 was \$126,252,022 and \$94,693,574, 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.

Notes to Financial Statements

- (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, 2017 or December 31, 2016.

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

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

<u>Type of Financial Instrument</u>	<u>Aggregate Fair Value</u>	<u>Admitted Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Not Practicable (Carrying Value)</u>
Fair Value Measurements as of December 31, 2017:						
Financial Assets						
Bonds	\$ 448,098,843	\$ 447,003,248	\$ -	\$ 448,098,843	\$ -	\$ -
Cash, cash equivalents and short-term investments	64,930,791	64,930,791	64,930,791	-	-	-
Investment income due and accrued	2,842,561	2,842,561	2,842,561	-	-	-
Total Financial Assets	\$ 515,872,195	\$ 514,776,600	\$ 67,773,352	\$ 448,098,843	\$ -	\$ -
Financial Liabilities						
Net financial guaranty insurance contracts	\$ 126,252,022	\$ -	\$ -	\$ -	\$ 126,252,022	\$ -
Total Financial Liabilities	\$ 126,252,022	\$ -	\$ -	\$ -	\$ 126,252,022	\$ -
Fair Value Measurements as of December 31, 2016:						
Financial Assets						
Bonds	\$ 429,968,419	\$ 430,816,939	\$ -	\$ 429,968,419	\$ -	\$ -
Cash, cash equivalents and short-term investments	63,261,917	63,261,917	63,261,917	-	-	-
Investment income due and accrued	2,375,572	2,375,572	2,375,572	-	-	-
Total Financial Assets	\$ 495,605,908	\$ 496,454,428	\$ 65,637,489	\$ 429,968,419	\$ -	\$ -
Financial Liabilities						
Net financial guaranty insurance contracts	\$ 94,693,574	\$ -	\$ -	\$ -	\$ 94,693,574	\$ -
Total Financial Liabilities	\$ 94,693,574	\$ -	\$ -	\$ -	\$ 94,693,574	\$ -

- D. The Company had no items for which it was not practicable to estimate fair values as of December 31, 2017 or December 31, 2016.

21. Other Items

- A. The Company had no extraordinary items during 2017 or 2016.
- B. The Company does not have outstanding debt and did not restructure debt in 2017 or 2016.
- C. The Company had no other disclosures or unusual items in 2017 or 2016.
- D. The Company had no business interruption insurance recoveries during 2017 or 2016.
- E. The Company did not have any state transferable tax credits as of December 31, 2017 or December 31, 2016.

Notes to Financial Statements

- F. The Company did not have any sub-prime mortgage related exposure as of December 31, 2017 or December 31, 2016.
- G. The Company is not the issuer, ceding insurer or counterparty of any insurance-linked securities.

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 9, 2018 for the nine months ended December 31, 2017, the date in which the statutory financial statements were available for issue. Based on the 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, 2017 or December 31, 2016.
- 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
<u>As of December 31, 2017</u>						
a. Affiliates	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. All Other	-	-	112,400,329	26,632,060	(112,400,329)	(26,632,060)
c. Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 112,400,329</u>	<u>\$ 26,632,060</u>	<u>\$ (112,400,329)</u>	<u>\$ (26,632,060)</u>
d. Direct Unearned Premium Reserve			\$ 142,947,430			
<u>As of December 31, 2016</u>						
a. Affiliates	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. All Other	-	-	64,652,409	11,953,450	(64,652,409)	(11,953,450)
c. Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 64,652,409</u>	<u>\$ 11,953,450</u>	<u>\$ (64,652,409)</u>	<u>\$ (11,953,450)</u>
d. Direct Unearned Premium Reserve			\$ 87,829,227			

- (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, 2017 or December 31, 2016.
- E. The Company did not commute any ceded reinsurance as of December 31, 2017 or December 31, 2016.
- F. The Company did not have any retroactive reinsurance as of December 31, 2017 or December 31, 2016.
- G. The Company did not have any reinsurance accounted for as a deposit as of December 31, 2017 or December 31, 2016.
- H. The Company did not have any disclosures for the transfer of property and casualty run-off agreements as of December 31, 2017 or December 31, 2016.
- I. The Company has no ceded reinsurance balances to a certified reinsurer as of December 31, 2017 or December 31, 2016.
- J. The Company has no retroactive reinsurance agreements covering asbestos and pollution liabilities which qualify for reinsurer aggregation as of December 31, 2017 or December 31, 2016.

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 attributable to insured events of prior years for the years ended December 31, 2017 or December 31, 2016.

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 2017 or 2016.

Notes to Financial Statements

28. Health Care Receivables

The Company does not have any health care receivables as of December 31, 2017 or December 31, 2016.

29. Participating Accident and Health Policies

The Company did not issue participating accident or health contracts during 2017 or 2016.

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, 2017 or December 31, 2016.

31. High Deductibles

The Company has not recorded any reserve credits during 2017 or 2016 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, 2017 or December 31, 2016.

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, 2017:

(1) The following disclosures are for installment financial guaranty insurance contracts in force as of December 31, 2017:

- 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 \$144,599,413 as of December 31, 2017.
- b. The table below summarizes future, undiscounted premiums expected to be collected under installment contracts as of December 31, 2017:

As of December 31, 2017:	Future Expected Undiscounted Premiums Collections
1. (a) 1st Quarter 2018	\$ -
(b) 2nd Quarter 2018	-
(c) 3rd Quarter 2018	-
(d) 4th Quarter 2018	-
(e) Year 2019	3,125
(f) Year 2020	3,125
(g) Year 2021	80,669
(h) Year 2022	418,493
2. (a) Years 2023 through 2027	2,400,757
(b) Years 2028 through 2032	1,435,333
(c) Years 2033 through 2037	868,143
(d) Years 2038 through 2042	539,171
(e) Years 2043 through 2047	223,927
(f) Years 2048 through 2052	39,418
(g) Years 2053 through 2057	-
Total	\$ 6,012,161

Notes to Financial Statements

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

<u>As of December 31, 2017:</u>	
1. Expected future premiums - beginning of year	\$ 2,374,650
2. Less: premium payments received for existing installment contracts	-
3. Add: expected premium payments for new installment contracts	3,705,111
4. Adjustments to the expected future premium payments	(67,600)
5. Expected future premiums - December 31, 2017	<u>\$ 6,012,161</u>

- (2) The following disclosures are for non-installment financial guaranty insurance contracts in force as of December 31, 2017:

- a. Accelerated net unearned premiums for non-installment contracts were \$240,699 for the year ended December 31, 2017. These accelerations were the result of insured bonds refunding earlier than the initial debt service scheduled at the policy date.
- b. The table below summarizes future expected earned premium revenue, net of reinsurance, on non-installment financial guaranty contracts as of December 31, 2017:

<u>As of December 31, 2017:</u>	Future Expected Earned Premiums, Net of Reinsurance
1. (a) 1st Quarter 2018	\$ 298,245
(b) 2nd Quarter 2018	285,373
(c) 3rd Quarter 2018	417,987
(d) 4th Quarter 2018	323,403
(e) Year 2019	1,381,758
(f) Year 2020	1,414,953
(g) Year 2021	1,489,626
(h) Year 2022	1,460,836
2. (a) Years 2023 through 2027	7,290,704
(b) Years 2028 through 2032	6,051,644
(c) Years 2033 through 2037	5,543,358
(d) Years 2038 through 2042	3,632,824
(e) Years 2043 through 2047	694,684
(f) Years 2048 through 2052	192,673
(g) Years 2053 through 2057	57,641
(h) Years 2058 through 2062	11,392
Total	<u>\$ 30,547,101</u>

- (3) The Company did not have any claim liabilities for financial guaranty insurance contracts in force as of December 31, 2017.

- (4) Insured obligations are monitored periodically with the objective of identifying emerging trends, updating the external and internal ratings and surveillance categories and avoiding or minimizing losses. The Company classifies each credit in its insured portfolio using the following surveillance categories:

I – Performing – Standard Oversight

Credit is performing well. No losses are expected.

II – Performing – Enhanced Oversight

Credit experiencing financial, legal, or administrative problems, causing overall credit quality deterioration or a breach of one or more covenants or triggers. Issuers in this category are, to the extent possible, taking all necessary remedial actions. For some issuers, factors outside of their control are the cause, at least in part, of the deterioration in their credit profile. Issuers in this category are more closely monitored by Surveillance. Despite the current credit difficulties, BAM does not expect any interruption of debt service payments and no losses are expected.

III – Watchlist – Deteriorated

Credit experiencing financial, legal, or administrative problems, causing overall credit quality deterioration or a breach of one or more covenants or triggers, which if not corrected could lead to a loss on the policy. Issuers in this category are not taking conclusive remedial action or are unable to do so due to external factors, requiring Surveillance to employ enhanced surveillance and loss mitigation procedures. This may include the development of a remediation plan in consultation with internal and/or external attorneys, and/or outside consultants. The objectives of any remediation plan would be to address the problems the issuer is facing and any external factors impacting the credit, as well as ensuring that creditor's rights are enforced and curing any breaches that may have occurred with respect to any credit triggers or covenants. BAM may work with other insurers, bondholders, and/or interested parties on remediation efforts, as applicable. Probability of a loss is remote.

IV – Watchlist – Distressed

A loss is expected or losses have been paid and have not been recovered or are not recoverable. Surveillance is employing enhanced surveillance and loss mitigation procedures, and may include a remediation plan developed in consultation internal and/or external attorneys, and/or outside consultants. Probability of a loss is elevated.

Notes to Financial Statements

The Company has one credit that has been assigned to category "III - Watchlist – Deteriorated" for which it does not expect any losses. All remaining credits are deemed Performing and have been assigned to either category "I – Performing – Standard Oversight" or "II – Performing – Enhanced Oversight."

- B. The Company has no gross claim liabilities or potential recoveries as of December 31, 2017 or December 31, 2016.

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 locations (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
.....	No	No	No	No

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
.....

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 \$ 6,103,737
- 25.29 On deposit with other regulatory bodies \$ 0
- 25.30 Pledged as collateral - excluding collateral pledged to an FHLB \$ 0
- 25.31 Pledged as collateral to FHLB - including assets backing funding agreements \$ 0
- 25.32 Other \$ 44,590

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

1 Name of Firm or Individual	2 Affiliation
MacKay Shields LLC	U

- 28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's assets? Yes[X] No[]
- 28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes[X] No[]
- 28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

GENERAL INTERROGATORIES (Continued)

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107717	MackKay Shields LLC .....	.....	Securities and Exchange Commission	NO

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b)(1)])? Yes No

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:

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	447,003,248	448,098,843	1,095,595
30.2 Preferred stocks .....	.....	.....	.....
30.3 Totals	447,003,248	448,098,843	1,095,595

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

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

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 No

32.2 If no, list exceptions:

33. By self-designation 5*GI securities, the reporting entity is certifying the following elements for each self-designated 5*GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting-entity self-designated 5*GI securities? Yes No

OTHER

34.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any? \$..... 4,022,079

34.2 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	3,476,019

35.1 Amount of payments for legal expenses, if any? \$..... 295,397

35.2 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	86,930

36.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or department of government, if any? \$..... 19,147

GENERAL INTERROGATORIES (Continued)

36.2 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
O'Neill and Associates	19,147

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	1,251,491	657,344
2.3 Premium Ratio (2.1 / 2.2) .....	.....	.....
2.4 Reserve Numerator .....	.....	.....
2.5 Reserve Denominator	30,547,101	23,176,818
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? 0.000%
 - 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?
 - 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 property insurance loss contracts. 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 unreinsured catastrophic loss
The Company does not write and has not issued property loss insurance contracts. 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[X] No[]
- 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[X] No[]
- 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): \$ 540,782,911
- 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 2017	2 2016	3 2015	4 2014	5 2013
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)	60,328,021	38,376,065	25,306,492	15,433,775	13,559,725
5. Nonproportional Reinsurance Lines (Lines 31, 32, & 33)					
6. TOTAL (Line 35)	60,328,021	38,376,065	25,306,492	15,433,775	13,559,725
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)	8,621,774	11,353,587	6,326,620	3,639,263	2,996,699
11. Non-proportional Reinsurance Lines (Lines 31, 32 & 33)					
12. TOTAL (Line 35)	8,621,774	11,353,587	6,326,620	3,639,263	2,996,699
Statement of Income (Page 4)					
13. Net underwriting gain or (loss) (Line 8)	(33,282,319)	(39,924,130)	(36,716,619)	(37,220,396)	(33,205,919)
14. Net investment gain or (loss) (Line 11)	7,864,034	7,199,690	4,675,419	5,424,450	3,903,270
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)	(25,418,285)	(32,724,440)	(32,041,200)	(31,795,946)	(29,302,649)
Balance Sheet Lines (Pages 2 and 3)					
19. TOTAL admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	515,032,877	496,685,983	479,610,963	475,718,740	486,528,878
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)	87,717,827	65,204,037	42,339,936	26,940,544	17,479,483
22. Losses (Page 3, Line 1)					
23. Loss adjustment expenses (Page 3, Line 3)					
24. Unearned premiums (Page 3, Line 9)	30,547,101	23,176,818	12,480,575	6,477,031	2,997,024
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	427,315,050	431,481,946	437,271,027	448,778,196	469,049,395
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(12,887,580)	(17,245,982)	(19,965,083)	(19,620,732)	(12,713,417)
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)	87.3	87.2	87.6	89.0	93.0
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)	12.7	12.8	12.4	11.0	7.0
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	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 2017	2 2016	3 2015	4 2014	5 2013
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)	(4,166,896)	(5,789,081)	(11,507,169)	(20,271,199)	(14,666,731)
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)	2,759.4	6,173.6	11,464.7	23,471.5	139,415.8
70. Net underwriting gain (loss) (Line 8)	(2,659.4)	(6,073.6)	(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)	400.5	357.4	585.5	1,027.1	1,108.9
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)	2.0	2.6	1.4	0.8	0.6
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												
2.5 Private flood												
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	60,328,021	5,209,809		142,947,430								1,343,707
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)	60,328,021	5,209,809		142,947,430								1,343,707
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 Special Code	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					
0899999 Total - Authorized - Affiliates																					
1399999 Total - Authorized																					
2199999 Total - Unauthorized - Affiliates																					
2299998 Total - Unauthorized - Other U.S. Unaffiliated Insurers (Under \$100,000)																					
2299999 Total - Unauthorized - Other U.S. Unaffiliated Insurers																					
Unauthorized - Other Non-U.S. Insurers																					
AA-3191195	00000	HG Re Ltd	BMU		51,706										112,400		112,400	11		112,389	
2599998 Total - Unauthorized - Other Non-U.S. Insurers (Under \$100,000)																					
2599999 Total - Unauthorized - Other Non-U.S. Insurers																					
2699999 Total - Unauthorized																					
3499999 Total - Certified - Affiliates																					
3999999 Total - Certified																					
4099999 Total - Authorized, Unauthorized and Certified																					
9999999 Totals																					

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:

22

	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	112,389	51,706	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	19
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	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. 7+8+10 +11+12 But Not in Excess of Col. 6)	Provision for Unauthorized Reinsurance (Col. 6 minus Col. 13)	Recoverable Paid Losses & LAE Expenses Over 90 Days Past Due Not In Dispute	20 % of Amount in Col. 15	20% of Amount in Dispute Included in Column 6	Provision for Overdue Reinsurance (Col. 16 plus Col. 17)	Total Provision for Reinsurance Ceded to Unauthorized Reinsurers (Col. 14 + Col. 18 but not in Excess of Col. 6)
0899999 Total - Affiliates																		
Other Non-U.S. Insurers																		
AA-3191195	00000	HG Re Ltd	BMU		112,389				11		112,533	112,389						
1299999 Total - Other Non-U.S. Insurers																		
1399999 Total - Affiliates and Others																		
9999999 Totals																		

1. Amounts in dispute totaling \$.....0 are included in Column 6.
 2. Amounts in dispute totaling \$.....0 are excluded from Column 15.

(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)	512,000,741		512,000,741
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	3,032,136		3,032,136
6. Net amount recoverable from reinsurers		118,935,523	118,935,523
7. Protected cell assets (Line 27)			
8. TOTALS (Line 28)	515,032,877	118,935,523	633,968,400
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)			
10. Taxes, expenses, and other obligations (Lines 4 through 8)	21,832,403		21,832,403
11. Unearned premiums (Line 9)	30,547,101	112,400,329	142,947,430
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)	11,486	(11,486)	
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	35,326,837	6,546,680	41,873,517
19. TOTAL Liabilities excluding protected cell business (Line 26)	87,717,827	118,935,523	206,653,350
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	427,315,050	X X X	427,315,050
22. TOTALS (Line 38)	515,032,877	118,935,523	633,968,400

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. 2008												X X X
3. 2009												X X X
4. 2010												X X X
5. 2011												X X X
6. 2012												X X X
7. 2013	108	84	24									X X X
8. 2014	723	564	159									X X X
9. 2015	1,397	1,074	323									X X X
10. 2016	2,728	2,071	657									X X X
11. 2017	5,210	3,958	1,252									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. 2008												X X X	
3. 2009												X X X	
4. 2010												X X X	
5. 2011												X X X	
6. 2012												X X X	
7. 2013												X X X	
8. 2014												X X X	
9. 2015												X X X	
10. 2016												X X X	
11. 2017												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. 2008											
3. 2009											
4. 2010											
5. 2011											
6. 2012											
7. 2013											
8. 2014											
9. 2015											
10. 2016											
11. 2017											
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.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	One Year	Two Year
1. Prior												
2. 2008												
3. 2009	XXX											
4. 2010	XXX	XXX										
5. 2011	XXX	XXX	XXX									
6. 2012	XXX	XXX	XXX	XXX								
7. 2013	XXX	XXX	XXX	XXX	XXX							
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX
12. TOTALS												

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1	2	3	4	5	6	7	8	9	10			
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017			
1. Prior	000											XXX	XXX
2. 2008												XXX	XXX
3. 2009	XXX											XXX	XXX
4. 2010	XXX	XXX										XXX	XXX
5. 2011	XXX	XXX	XXX									XXX	XXX
6. 2012	XXX	XXX	XXX	XXX								XXX	XXX
7. 2013	XXX	XXX	XXX	XXX	XXX							XXX	XXX
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX						XXX	XXX
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior										
2. 2008										
3. 2009	XXX									
4. 2010	XXX	XXX								
5. 2011	XXX	XXX	XXX							
6. 2012	XXX	XXX	XXX	XXX						
7. 2013	XXX	XXX	XXX	XXX	XXX					
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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 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. 2016 ...	2,728	2,071	657									X X X
3. 2017 ...	5,210	3,958	1,252									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		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 ...													
2. 2016 ...													
3. 2017 ...													
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. 2016 ...											
3. 2017 ...											
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

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

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT			
	1	2	3	4	5	6	7	8	9	10	11	12		
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	One Year	Two Year		
1. Prior														
2. 2008														
3. 2009	XXX													
4. 2010	XXX	XXX												
5. 2011	XXX	XXX	XXX											
6. 2012	XXX	XXX	XXX	XXX	NONE									
7. 2013	XXX	XXX	XXX	XXX										
8. 2014	XXX	XXX	XXX	XXX										
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX							
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX		
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX		
12. TOTALS														

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

1. Prior														
2. 2008														
3. 2009	XXX													
4. 2010	XXX	XXX												
5. 2011	XXX	XXX	XXX											
6. 2012	XXX	XXX	XXX	XXX	NONE									
7. 2013	XXX	XXX	XXX	XXX										
8. 2014	XXX	XXX	XXX	XXX										
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX							
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX		
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX		
12. TOTALS														

SCHEDULE P - PART 2S
FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
2. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX
3. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4. TOTALS												

SCHEDULE P - PART 2T
WARRANTY

1. Prior	XXX	XXX	XXX	XXX								
2. 2016	XXX	XXX	XXX	XXX	NONE			XXX				XXX
3. 2017	XXX	XXX	XXX	XXX				XXX	XXX		XXX	XXX		XXX
4. TOTALS												

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

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

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017			
1. Prior	000												
2. 2008													
3. 2009	XXX												
4. 2010	XXX	XXX											
5. 2011	XXX	XXX	XXX										
6. 2012	XXX	XXX	XXX	XXX									
7. 2013	XXX	XXX	XXX	XXX	XXX								
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

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

1. Prior	000												
2. 2008													
3. 2009	XXX												
4. 2010	XXX	XXX											
5. 2011	XXX	XXX	XXX										
6. 2012	XXX	XXX	XXX	XXX									
7. 2013	XXX	XXX	XXX	XXX	XXX								
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3S
FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000			XXX	XXX
2. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
3. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3T
WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000				
2. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
3. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

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
 \$ 0
 Yes No N/A
 Yes No N/A
 Yes No N/A

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 2008
1.603 2009
1.604 2010
1.605 2011
1.606 2012
1.607 2013
1.608 2014
1.609 2015
1.610 2016
1.611 2017
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 No
 Yes No
 Yes No

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

**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	627,539	68,922						
2.	Alaska (AK)	L								
3.	Arizona (AZ)	L	272,378	42,538						
4.	Arkansas (AR)	L	238,458	28,223						
5.	California (CA)	L	8,839,012	1,176,824						
6.	Colorado (CO)	L	138,579	30,477						
7.	Connecticut (CT)	L	36,361	52,062						
8.	Delaware (DE)	L								
9.	District of Columbia (DC)	L								
10.	Florida (FL)	L	393,827	50,948						
11.	Georgia (GA)	L	85,375	13,067						
12.	Hawaii (HI)	L		40,985						
13.	Idaho (ID)	L	46,312							
14.	Illinois (IL)	L	3,926,777	182,930						
15.	Indiana (IN)	L	297,726	48,519						
16.	Iowa (IA)	L	169,392	16,634						
17.	Kansas (KS)	L	107,347	21,049						
18.	Kentucky (KY)	L	155,235	13,263						
19.	Louisiana (LA)	L	430,385	60,551						
20.	Maine (ME)	L		692						
21.	Maryland (MD)	L								
22.	Massachusetts (MA)	L	40,417	9,086						
23.	Michigan (MI)	L	565,308	111,088						
24.	Minnesota (MN)	L	35,475	1,773						
25.	Mississippi (MS)	L	120,161	33,373						
26.	Missouri (MO)	L	9,485	10,817						
27.	Montana (MT)	L								
28.	Nebraska (NE)	L								
29.	Nevada (NV)	L		2,170						
30.	New Hampshire (NH)	L								
31.	New Jersey (NJ)	L	6,785,850	789,605						
32.	New Mexico (NM)	L	87,843	36,928						
33.	New York (NY)	L	26,891,779	939,734						
34.	North Carolina (NC)	L		3,951						
35.	North Dakota (ND)	L		1,118						
36.	Ohio (OH)	L	481,309	93,212						
37.	Oklahoma (OK)	L	284,464	17,149						
38.	Oregon (OR)	L	24,268	994						
39.	Pennsylvania (PA)	L	5,280,041	632,652						
40.	Rhode Island (RI)	L	23,615	4,800						
41.	South Carolina (SC)	L	14,189	40,047						
42.	South Dakota (SD)	L		886						
43.	Tennessee (TN)	L	44,230	9,202						
44.	Texas (TX)	L	3,293,405	571,801						
45.	Utah (UT)	L	2,800	3,117						
46.	Vermont (VT)	L		1,364						
47.	Virginia (VA)	L		567						
48.	Washington (WA)	L	18,950	9,730						
49.	West Virginia (WV)	L	23,693	19,223						
50.	Wisconsin (WI)	L	146,319	13,046						
51.	Wyoming (WY)	L	389,717	4,694						
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	60,328,021	5,209,809						

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 (other than their state of domicile - see DSLI); (D) DSLI - Domestic Surplus Lines Insurer (DSLI) - Reporting Entities authorized to write Surplus Lines in the state of domicile; (N) None of the above - Not allowed to write business in the state.

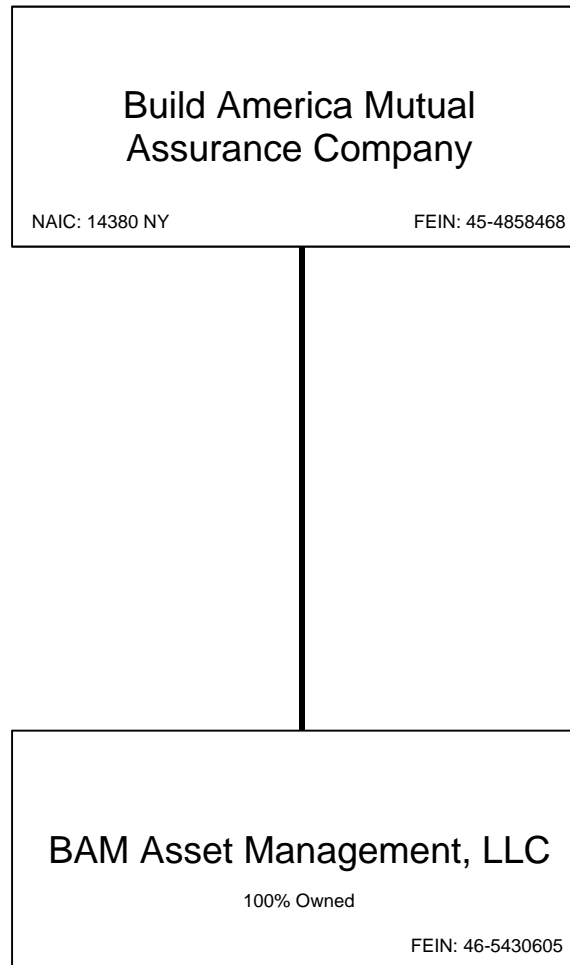
(a) Insert the number of D and L responses except for Canada and Other Alien.
Explanation of basis of allocation of premiums by states, etc.: Premiums allocated based on location of risk and/or policyholders.

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	16
Group Code	Group Name	NAIC Company Code	ID Number	FEDERAL RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names 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)	Is an SCA Filing Required? (Y/N)	*
.....	14380	45-4858468	.....	.....	.....	Build America Mutual Assurance Company	NY ..	RE ..	.....	.....	.....	.....	N .....	.....
.....	00000	46-5430605	.....	.....	.....	BAM Asset Management, LLC	DE ..	DS ..	Build America Mutual Assurance Company ..	Ownership	100.0	Build America Mutual Assurance Company	N .....	.....

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/(Disbursements) 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)
				NONE								
9999999 Control Totals									XXX			

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 the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? | Yes |
|---|-----|

The following supplemental reports are required to be filed as part of your statement filing. 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? | Yes |
| 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 |
| 28. Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception - Asbestos and Pollution contracts be filed with the state of domicile and the NAIC by March 1? | No |

APRIL FILING

- | | |
|--|----|
| 29. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? | No |
| 30. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1? | No |
| 31. Will the Accident and Health Policy Experience Exhibit be filed by April 1? | No |
| 32. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1? | No |
| 33. 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 |
| 34. 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

- | | |
|--|-----------------|
| 35. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1? | See Explanation |
|--|-----------------|

Explanations:

35. 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



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



Reinsurance Counterparty Reporting Exception



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



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	52,672,943	10.288	52,672,943		52,672,943	10.288
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						
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	27,165,748	5.306	27,165,748		27,165,748	5.306
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	55,634,327	10.866	55,634,327		55,634,327	10.866
1.43 Revenue and assessment obligations	169,191,439	33.045	169,191,439		169,191,439	33.045
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	20,298,555	3.965	20,298,555		20,298,555	3.965
1.512 Issued or Guaranteed by FNMA and FHLMC	58,395,715	11.405	58,395,715		58,395,715	11.405
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)	60,416,294	11.800	60,416,294		60,416,294	11.800
2.2 Unaffiliated Non-U.S. securities (including Canada)	3,228,227	0.631	3,228,227		3,228,227	0.631
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	66,702	0.013	66,702		66,702	0.013
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	64,930,791	12.682	64,930,791		64,930,791	12.682
11. Other invested assets	1,713	0.000				
12. TOTAL Invested assets	512,002,454	100.000	512,000,741		512,000,741	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	430,816,939
2.	Cost of bonds and stocks acquired, Part 3, Column 7	157,866,441
3.	Accrual of Discount	121,342
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	(106,271)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	139,834,029
7.	Deduct amortization of premium	1,861,174
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)	447,003,248
11.	Deduct total nonadmitted amounts	
12.	Statement value at end of current period (Line 10 minus Line 11)	447,003,248

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
1. Governments	United States	72,971,498	71,870,418	73,186,188	71,576,061
2. (Including all obligations guaranteed by governments)	Canada				
3.	Other Countries				
4. TOTALS	.....	72,971,498	71,870,418	73,186,188	71,576,061
5. U.S. States, Territories and Possessions (Direct and guaranteed)	TOTALS	27,165,745	27,337,330	27,362,720	26,805,000
6. U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	TOTALS	55,634,327	56,193,861	55,891,283	55,460,000
7. U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	TOTALS	227,587,156	229,356,358	228,380,969	225,631,576
8. Industrial and Miscellaneous, SVO Identified Funds and Hybrid Securities (unaffiliated)	United States	60,416,294	60,155,631	60,478,084	60,145,425
9.	Canada				
10.	Other Countries	3,228,228	3,185,246	3,230,912	3,200,000
11. TOTALS	.....	63,644,522	63,340,877	63,708,996	63,345,425
12. Parent, Subsidiaries and Affiliates	TOTALS				
13. TOTAL Bonds	.....	447,003,248	448,098,844	448,530,156	442,818,062
PREFERRED STOCKS					
14. Industrial and Miscellaneous (unaffiliated)	United States				
15.	Canada				
16.	Other Countries				
17. TOTALS	.....			
18. Parent, Subsidiaries and Affiliates	TOTALS				
19. TOTAL Preferred Stocks	.....			
COMMON STOCKS					
20. Industrial and Miscellaneous (unaffiliated)	United States				
21.	Canada				
22.	Other Countries				
23. TOTALS	.....			
24. Parent, Subsidiaries and Affiliates	TOTALS				
25. TOTAL Common Stocks	.....			
26. TOTAL Stocks	.....			
27. TOTAL Bonds and Stocks	.....	447,003,248	448,098,844	448,530,156	

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	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Column 7 as a % of Line 10.7	Total From Column 7 Prior Year	% From Column 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	4,377,718	62,742,773	4,370,406	1,382,455	98,146	X X X	72,971,498	15.45	90,588,724	19.32	72,971,498	
1.2 NAIC 2						X X X						
1.3 NAIC 3						X X X						
1.4 NAIC 4						X X X						
1.5 NAIC 5						X X X						
1.6 NAIC 6						X X X						
1.7 TOTALS	4,377,718	62,742,773	4,370,406	1,382,455	98,146	X X X	72,971,498	15.45	90,588,724	19.32	72,971,498	
2. All Other Governments												
2.1 NAIC 1						X X X						
2.2 NAIC 2						X X X						
2.3 NAIC 3						X X X						
2.4 NAIC 4						X X X						
2.5 NAIC 5						X X X						
2.6 NAIC 6						X X X						
2.7 TOTALS						X X X						
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1	6,510,203	13,107,137	6,260,542	2,545,687		X X X	28,423,569	6.02	43,887,951	9.36	28,423,569	
3.2 NAIC 2						X X X						
3.3 NAIC 3						X X X						
3.4 NAIC 4						X X X						
3.5 NAIC 5						X X X						
3.6 NAIC 6						X X X						
3.7 TOTALS	6,510,203	13,107,137	6,260,542	2,545,687		X X X	28,423,569	6.02	43,887,951	9.36	28,423,569	
4. U.S. Political Subdivisions of States, Territories & Possessions, Guaranteed												
4.1 NAIC 1	34,146,526	10,419,644	10,892,898	9,939,247		X X X	65,398,315	13.85	68,724,769	14.66	65,398,315	
4.2 NAIC 2						X X X						
4.3 NAIC 3						X X X						
4.4 NAIC 4						X X X						
4.5 NAIC 5						X X X						
4.6 NAIC 6						X X X						
4.7 TOTALS	34,146,526	10,419,644	10,892,898	9,939,247		X X X	65,398,315	13.85	68,724,769	14.66	65,398,315	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.1 NAIC 1	87,420,899	57,457,724	21,254,515	69,552,721	6,064,916	X X X	241,750,775	51.20	182,270,103	38.87	241,750,775	
5.2 NAIC 2						X X X						
5.3 NAIC 3						X X X						
5.4 NAIC 4						X X X						
5.5 NAIC 5						X X X						
5.6 NAIC 6						X X X						
5.7 TOTALS	87,420,899	57,457,724	21,254,515	69,552,721	6,064,916	X X X	241,750,775	51.20	182,270,103	38.87	241,750,775	

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

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

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Column 7 as a % of Line 10.7	Total From Column 7 Prior Year	% From Column 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	23,291,277	40,353,246				X X X	63,644,523	13.48	83,446,137	17.80	63,644,523	
6.2 NAIC 2						X X X						
6.3 NAIC 3						X X X						
6.4 NAIC 4						X X X						
6.5 NAIC 5						X X X						
6.6 NAIC 6						X X X						
6.7 TOTALS	23,291,277	40,353,246				X X X	63,644,523	13.48	83,446,137	17.80	63,644,523	
7. Hybrid Securities												
7.1 NAIC 1						X X X						
7.2 NAIC 2						X X X						
7.3 NAIC 3						X X X						
7.4 NAIC 4						X X X						
7.5 NAIC 5						X X X						
7.6 NAIC 6						X X X						
7.7 TOTALS						X X X						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						X X X						
8.2 NAIC 2						X X X						
8.3 NAIC 3						X X X						
8.4 NAIC 4						X X X						
8.5 NAIC 5						X X X						
8.6 NAIC 6						X X X						
8.7 TOTALS						X X X						
9. SVO Identified Funds												
9.1 NAIC 1	X X X	X X X	X X X	X X X	X X X							
9.2 NAIC 2	X X X	X X X	X X X	X X X	X X X							
9.3 NAIC 3	X X X	X X X	X X X	X X X	X X X							
9.4 NAIC 4	X X X	X X X	X X X	X X X	X X X							
9.5 NAIC 5	X X X	X X X	X X X	X X X	X X X							
9.6 NAIC 6	X X X	X X X	X X X	X X X	X X X							
9.7 TOTALS	X X X	X X X	X X X	X X X	X X X							

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 10.7	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
10. Total Bonds Current Year												
10.1 NAIC 1	(d) 155,746,623	184,080,524	42,778,361	83,420,110	6,163,062		472,188,680	100.00	X X X	X X X	472,188,680	
10.2 NAIC 2	(d)								X X X	X X X		
10.3 NAIC 3	(d)								X X X	X X X		
10.4 NAIC 4	(d)								X X X	X X X		
10.5 NAIC 5	(d)					(c)			X X X	X X X		
10.6 NAIC 6	(d)					(c)			X X X	X X X		
10.7 TOTALS	155,746,623	184,080,524	42,778,361	83,420,110	6,163,062		(b) 472,188,680	100.00	X X X	X X X	472,188,680	
10.8 Line 10.7 as a % of Column 7	32.98	38.98	9.06	17.67	1.31		100.00	X X X	X X X	X X X	100.00	
11. Total Bonds Prior Year												
11.1 NAIC 1	170,796,062	213,555,100	26,803,202	57,204,269	559,051		X X X	X X X	468,917,684	100.00	466,411,920	2,505,765
11.2 NAIC 2							X X X	X X X				
11.3 NAIC 3							X X X	X X X				
11.4 NAIC 4							X X X	X X X				
11.5 NAIC 5							X X X	X X X	(c)			
11.6 NAIC 6							X X X	X X X	(c)			
11.7 TOTALS	170,796,062	213,555,100	26,803,202	57,204,269	559,051		X X X	X X X	(b) 468,917,684	100.00	466,411,920	2,505,765
11.8 Line 11.7 as a % of Col. 9	36.42	45.54	5.72	12.20	0.12		X X X	X X X	100.00	X X X	99.47	0.53
12. Total Publicly Traded Bonds												
12.1 NAIC 1	155,746,623	184,080,524	42,778,360	83,420,111	6,163,061		472,188,679	100.00	466,411,920	99.47	472,188,679	X X X
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	155,746,623	184,080,524	42,778,360	83,420,111	6,163,061		472,188,679	100.00	466,411,920	99.47	472,188,679	X X X
12.8 Line 12.7 as a % of Col. 7	32.98	38.98	9.06	17.67	1.31		100.00	X X X	X X X	X X X	100.00	X X X
12.9 Line 12.7 as a % of Line 10.7, Col. 7, Section 10	32.98	38.98	9.06	17.67	1.31		100.00	X X X	X X X	X X X	100.00	X X X
13. Total Privately Placed Bonds												
13.1 NAIC 1									2,505,765	0.53	X X X	
13.2 NAIC 2											X X X	
13.3 NAIC 3											X X X	
13.4 NAIC 4											X X X	
13.5 NAIC 5											X X X	
13.6 NAIC 6											X X X	
13.7 TOTALS									2,505,765	0.53	X X X	
13.8 Line 13.7 as a % of Col. 7								X X X	X X X	X X X	X X X	
13.9 Line 13.7 as a % of Line 10.7, Col. 7, Section 10								X X X	X X X	X X X	X X X	

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(a) Includes \$.....0 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$.....70,207 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 short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....25,185,431; 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 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 10.6	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1.	U.S. Governments												
1.1	Issuer Obligations		52,672,943				X X X	52,672,943	11.16	64,857,604	13.83	52,672,943	
1.2	Residential Mortgage-Backed Securities	4,377,718	10,069,830	4,370,406	1,382,455	98,146	X X X	20,298,555	4.30	25,731,121	5.49	20,298,555	
1.3	Commercial Mortgage-Backed Securities						X X X						
1.4	Other Loan-Backed and Structured Securities						X X X						
1.5	TOTALS	4,377,718	62,742,773	4,370,406	1,382,455	98,146	X X X	72,971,498	15.45	90,588,725	19.32	72,971,498	
2.	All Other Governments												
2.1	Issuer Obligations						X X X						
2.2	Residential Mortgage-Backed Securities						X X X						
2.3	Commercial Mortgage-Backed Securities						X X X						
2.4	Other Loan-Backed and Structured Securities						X X X						
2.5	TOTALS						X X X						
3.	U.S. States, Territories and Possessions, Guaranteed												
3.1	Issuer Obligations	6,510,203	13,107,137	6,260,542	2,545,687		X X X	28,423,569	6.02	43,887,951	9.36	28,423,569	
3.2	Residential Mortgage-Backed Securities						X X X						
3.3	Commercial Mortgage-Backed Securities						X X X						
3.4	Other Loan-Backed and Structured Securities						X X X						
3.5	TOTALS	6,510,203	13,107,137	6,260,542	2,545,687		X X X	28,423,569	6.02	43,887,951	9.36	28,423,569	
4.	U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1	Issuer Obligations	34,146,526	10,419,644	10,892,898	9,939,247		X X X	65,398,315	13.85	68,724,769	14.66	65,398,315	
4.2	Residential Mortgage-Backed Securities						X X X						
4.3	Commercial Mortgage-Backed Securities						X X X						
4.4	Other Loan-Backed and Structured Securities						X X X						
4.5	TOTALS	34,146,526	10,419,644	10,892,898	9,939,247		X X X	65,398,315	13.85	68,724,769	14.66	65,398,315	
5.	U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1	Issuer Obligations	79,096,077	33,444,002	3,680,878	61,107,521	6,026,583	X X X	183,355,061	38.83	148,317,608	31.63	183,355,060	
5.2	Residential Mortgage-Backed Securities	8,324,822	24,013,722	17,573,637	8,445,200	38,333	X X X	58,395,714	12.37	33,952,495	7.24	58,395,715	
5.3	Commercial Mortgage-Backed Securities						X X X						
5.4	Other Loan-Backed and Structured Securities						X X X						
5.5	TOTALS	87,420,899	57,457,724	21,254,515	69,552,721	6,064,916	X X X	241,750,775	51.20	182,270,103	38.87	241,750,775	
6.	Industrial and Miscellaneous												
6.1	Issuer Obligations	13,378,711	33,193,788				X X X	46,572,499	9.86	59,434,952	12.67	46,572,499	
6.2	Residential Mortgage-Backed Securities						X X X						
6.3	Commercial Mortgage-Backed Securities						X X X						
6.4	Other Loan-Backed and Structured Securities	9,912,566	7,159,458				X X X	17,072,024	3.62	24,011,185	5.12	17,072,023	
6.5	TOTALS	23,291,277	40,353,246				X X X	63,644,523	13.48	83,446,137	17.80	63,644,522	
7.	Hybrid Securities												
7.1	Issuer Obligations						X X X						
7.2	Residential Mortgage-Backed Securities						X X X						
7.3	Commercial Mortgage-Backed Securities						X X X						
7.4	Other Loan-Backed and Structured Securities						X X X						
7.5	TOTALS						X X X						
8.	Parent, Subsidiaries and Affiliates												
8.1	Issuer Obligations						X X X						
8.2	Residential Mortgage-Backed Securities						X X X						
8.3	Commercial Mortgage-Backed Securities						X X X						
8.4	Other Loan-Backed and Structured Securities						X X X						
8.5	TOTALS						X X X						

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 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 10.6	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
Distribution by Type												
9. SVO Identified Funds												
9.1 Exchange Traded Funds - as Identified by the SVO	X X X	X X X	X X X	X X X	X X X							
9.2 Bond Mutual Funds - as Identified by the SVO	X X X	X X X	X X X	X X X	X X X							
9.3 TOTALS	X X X	X X X	X X X	X X X	X X X							
10. Total Bonds Current Year												
10.1 Issuer Obligations	133,131,517	142,837,514	20,834,318	73,592,455	6,026,583	X X X	376,422,387	79.72	X X X	X X X	376,422,386	
10.2 Residential Mortgage-Backed Securities	12,702,540	34,083,552	21,944,043	9,827,655	136,479	X X X	78,694,269	16.67	X X X	X X X	78,694,270	
10.3 Commercial Mortgage-Backed Securities						X X X			X X X	X X X		
10.4 Other Loan-Backed and Structured Securities	9,912,566	7,159,458				X X X	17,072,024	3.62	X X X	X X X	17,072,023	
10.5 SVO-Designated Securities	X X X	X X X	X X X	X X X	X X X				X X X	X X X		
10.6 TOTALS	155,746,623	184,080,524	42,778,361	83,420,110	6,163,062		472,188,680	100.00	X X X	X X X	472,188,679	
10.7 Line 10.6 as a % of Col. 7	32.98	38.98	9.06	17.67	1.31		100.00	X X X	X X X	X X X	100.00	
11. Total Bonds Prior Year												
11.1 Issuer Obligations	151,125,517	168,180,826	12,897,686	52,499,785	519,070	X X X	X X X	X X X	385,222,884	82.15	382,717,119	2,505,765
11.2 Residential Mortgage-Backed Securities	12,657,895	28,375,740	13,905,515	4,704,485	39,981	X X X	X X X	X X X	59,683,616	12.73	59,683,616	
11.3 Commercial Mortgage-Backed Securities						X X X	X X X	X X X				
11.4 Other Loan-Backed and Structured Securities	7,012,650	16,998,535				X X X	X X X	X X X	24,011,185	5.12	24,011,185	
11.5 SVO-Designated Securities	X X X	X X X	X X X	X X X	X X X		X X X	X X X				
11.6 TOTALS	170,796,062	213,555,101	26,803,201	57,204,270	559,051		X X X	X X X	468,917,685	100.00	466,411,920	2,505,765
11.7 Line 11.6 as a % of Col. 9	36.42	45.54	5.72	12.20	0.12		X X X	X X X	100.00	X X X	99.47	0.53
12. Total Publicly Traded Bonds												
12.1 Issuer Obligations	133,131,517	142,837,514	20,834,318	73,592,455	6,026,583	X X X	376,422,387	79.72	382,717,119	81.62	376,422,387	X X X
12.2 Residential Mortgage-Backed Securities	12,702,541	34,083,552	21,944,043	9,827,656	136,478	X X X	78,694,270	16.67	59,683,616	12.73	78,694,270	X X X
12.3 Commercial Mortgage-Backed Securities						X X X						X X X
12.4 Other Loan-Backed and Structured Securities	9,912,566	7,159,458				X X X	17,072,024	3.62	24,011,185	5.12	17,072,024	X X X
12.5 SVO-Designated Securities	X X X	X X X	X X X	X X X	X X X							X X X
12.6 TOTALS	155,746,624	184,080,524	42,778,361	83,420,111	6,163,061		472,188,681	100.00	466,411,920	99.47	472,188,681	X X X
12.7 Line 12.6 as a % of Col. 7	32.98	38.98	9.06	17.67	1.31		100.00	X X X	X X X	X X X	100.00	X X X
12.8 Line 12.6 as a % of Line 10.6, Col. 7, Section 10	32.98	38.98	9.06	17.67	1.31		100.00	X X X	X X X	X X X	100.00	X X X
13. Total Privately Placed Bonds												
13.1 Issuer Obligations						X X X			2,505,765	0.53	X X X	
13.2 Residential Mortgage-Backed Securities						X X X					X X X	
13.3 Commercial Mortgage-Backed Securities						X X X					X X X	
13.4 Other Loan-Backed and Structured Securities						X X X					X X X	
13.5 SVO-Designated Securities	X X X	X X X	X X X	X X X	X X X						X X X	
13.6 TOTALS									2,505,765	0.53	X X X	
13.7 Line 13.6 as a % of Col. 7								X X X	X X X	X X X	X X X	
13.8 Line 13.6 as a % of Line 10.6, Col. 7, Section 10								X X X	X X X	X X X	X X X	

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	38,100,747	12,776,383		25,324,364	
2. Cost of short-term investments acquired	278,082,807	32,376,314		245,706,493	
3. Accrual of discount	2,201	2,201			
4. Unrealized valuation increase (decrease)					
5. TOTAL gain (loss) on disposals					
6. Deduct consideration received on disposals	290,875,857	19,845,000		271,030,857	
7. Deduct amortization of premium	124,467	124,467			
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)	25,185,431	25,185,431			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	25,185,431	25,185,431			

(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 - PART 2 - VERIFICATION BETWEEN YEARS
(Cash Equivalents)**

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year				
2. Cost of cash equivalents acquired	25,542,562	2,500,000	23,042,562	
3. Accrual of discount				
4. Unrealized valuation increase (decrease)				
5. TOTAL gain (loss) on disposals				
6. Deduct consideration received on disposals	9,454,270	2,500,000	6,954,270	
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)	16,088,292		16,088,292	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Lines 10 minus 11)	16,088,292		16,088,292	

(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	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
U.S. Governments - Issuer Obligations																						
912828J8	US TREASURY N/B				1	2,131,271	98.9300	2,126,988	2,150,000	2,131,887		615			1.500	1.841	JJ	14,898		11/29/2017	07/15/2020	
912828C24	US TREASURY N/B				1	6,018,735	99.6020	5,901,393	5,925,000	5,968,791	(37,403)				1.500	0.858	FA	30,198	88,875	08/31/2016	02/28/2019	
912828C65	US TREASURY N/B				1	6,038,408	99.7070	5,907,642	5,925,000	5,980,033	(43,801)				1.625	0.873	MS	24,599	96,281	08/31/2016	03/31/2019	
912828D23	US TREASURY N/B				1	6,166,273	99.6910	6,031,330	6,050,000	6,110,356	(44,976)				1.625	0.868	AO	16,838	98,313	10/03/2016	04/30/2019	
912828H52	US TREASURY N/B				1	2,188,055	98.6760	2,170,867	2,200,000	2,190,366	2,311				1.250	1.464	JJ	11,508	13,750	06/28/2017	01/31/2020	
912828L32	US TREASURY N/B				1	5,064,571	98.5390	5,025,492	5,100,000	5,080,717	7,051				1.375	1.521	FA	23,827	70,125	09/14/2015	08/31/2020	
912828L99	US TREASURY N/B				1	4,949,422	98.3870	4,919,336	5,000,000	4,970,348	9,845				1.375	1.585	AO	11,775	68,750	11/04/2015	10/31/2020	
912828TC4	US TREASURY N/B				1	249,576	98.7540	246,885	250,000	249,863	216				1.000	1.089	JD	14	2,500	11/28/2016	06/30/2019	
912828TC4	US TREASURY N/B				1	3,651,793	98.7540	3,612,418	3,658,000	3,653,074	3,167				1.000	1.089	JD	200	36,580	11/28/2016	06/30/2019	
912828TC4	US TREASURY N/B				1	3,908,856	98.7540	3,866,709	3,915,500	3,910,228	3,390				1.000	1.089	JD	215	39,155	11/28/2016	06/30/2019	
912828TN0	US TREASURY N/B				1	3,421,025	98.5860	3,401,215	3,450,000	3,430,547	9,522				1.000	1.338	FA	11,722	17,250	02/28/2017	08/31/2019	
912828V31	US TREASURY N/B				1	2,574,195	98.9690	2,548,445	2,575,000	2,574,382	186				1.375	1.387	JJ	16,356	17,703	05/30/2017	01/15/2020	
912828VJ6	US TREASURY N/B				1	2,598,198	99.8710	2,586,661	2,590,000	2,597,684	(514)				1.875	1.753	JD	134	24,281	12/28/2017	06/30/2020	
912828WV6	US TREASURY N/B				1	1,657,670	99.6330	1,643,941	1,650,000	1,654,717	(2,922)				1.625	1.441	JJ	11,220	26,813	12/27/2016	07/31/2019	
912828X96	US TREASURY N/B				1	2,169,647	99.0430	2,154,185	2,175,000	2,170,152	504				1.500	1.596	MN	4,236	16,313	10/02/2017	05/15/2020	
0199999	Subtotal - U.S. Governments - Issuer Obligations					52,787,695	X X X	52,143,507	52,613,500	52,672,945	(92,809)				X X X	X X X	X X X	177,740	616,689	X X X	X X X	
U.S. Governments - Residential Mortgage-Backed Securities																						
36176XKU2	GNMA POOL 779107			4	1	1,317,222	104.9240	1,259,833	1,200,715	1,307,982	(4,786)			4.000	2.523	MON	4,002	48,029	08/14/2012	04/15/2042		
36179MC24	GNMA POOL MA0089			4	1	2,598,841	105.2140	2,484,524	2,361,409	2,587,547	(3,258)			4.000	1.475	MON	7,871	94,456	07/17/2012	05/20/2042		
36179ME30	GNMA POOL MA0154			4	1	2,785,481	104.0260	2,673,126	2,569,669	2,774,618	(3,360)			3.500	1.498	MON	7,495	89,938	07/17/2012	06/20/2042		
36179MG61	GNMA POOL MA0221			4	1	4,460,375	105.1960	4,342,049	4,127,588	4,447,583	(2,562)			4.000	1.695	MON	13,759	165,104	02/28/2013	07/20/2042		
36179MMX5	GNMA POOL MA0374			4	1	3,977,538	100.4370	3,769,911	3,753,501	3,929,080	(7,646)			2.500	0.958	MON	7,820	93,837	09/26/2012	09/20/2027		
36179QPH8	GNMA POOL MA2224			4	1	5,259,034	105.0060	5,197,468	4,949,679	5,251,744	(2,325)			4.000	2.202	MON	16,499	197,987	09/29/2014	09/20/2044		
0299999	Subtotal - U.S. Governments - Residential Mortgage-Backed Securities					20,398,491	X X X	19,726,911	18,962,561	20,298,554	(23,937)			X X X	X X X	X X X	57,446	689,351	X X X	X X X		
0599999	Subtotal - U.S. Governments					73,186,186	X X X	71,870,418	71,576,061	72,971,499	(116,746)			X X X	X X X	X X X	235,186	1,306,040	X X X	X X X		
U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																						
041042WF5	STATE OF ARKANSAS				1FE	2,274,712	100.1890	2,234,215	2,230,000	2,239,867	(19,572)			2.000	1.110	JJ	22,300	44,600	03/14/2016	07/01/2018		
13063BN81	STATE OF CALIFORNIA SERIES A			2	1FE	5,302,250	111.2450	5,562,250	5,000,000	5,260,542	(41,708)			4.988	3.896	AO	62,350	249,400	01/09/2017	04/01/2039		
419792DE3	HAWAII ST			1	1FE	991,960	103.1060	1,031,060	1,000,000	992,848	428			3.750	3.821	AO	9,375	37,500	10/29/2015	10/01/2030		
56052AXU5	MAINE ST			1	1FE	770,724	99.9880	759,909	760,000	762,351	(5,638)			1.550	0.801	JD	982	11,780	06/30/2016	06/01/2018		
574193JB5	MARYLAND ST SERIES B				1FE	1,497,000	99.9200	1,498,800	1,500,000	1,499,859	859			1.000	1.058	MS	5,000	15,000	08/14/2014	03/01/2018		
57582P2T6	MASSACHUSETTS ST SERIES B				1FE	1,901,558	99.7370	1,904,977	1,910,000	1,906,491	1,452			2.090	2.171	MN	6,653	39,919	07/01/2014	05/01/2020		
5946106P7	MICHIGAN ST SERIES B				1FE	2,203,380	103.4820	2,069,640	2,000,000	2,083,695	(44,651)			3.990	1.660	MN	13,300	79,800	04/08/2015	11/01/2019		
5946107V3	MICHIGAN ST SERIES A				1FE	1,527,000	100.8240	1,512,360	1,500,000	1,521,411	(5,589)			2.600	1.543	MN	4,983	19,500	08/16/2017	05/15/2019		
594612BS1	MICHIGAN ST SERIES B			2	1FE	1,000,000	104.7100	1,047,100	1,000,000	1,000,000				3.590	3.589	JD	2,992	35,900	06/25/2014	12/01/2026		
605581FD4	MISSISSIPPI ST			1	1FE	1,553,271	102.0300	1,581,465	1,550,000	1,552,838	(174)			3.529	3.511	AO	13,675	54,700	04/16/2015	10/01/2030		
880541TX5	TENNESSEE ST SERIES C				1FE	751,733	99.8210	748,658	750,000	750,304	(913)			1.150	1.027	MN	1,438	8,625	06/01/2016	05/01/2018		
882723EZ8	TEXAS ST SERIES E			1	1FE	1,123,907	100.7150	1,112,901	1,105,000	1,120,466	(3,440)			2.412	1.514	FA	11,105	88,177	08/17/2017	08/01/2019		
93974DYX0	WASHINGTON ST SERIES 2017T				1FE	6,465,225	96.5230	6,273,995	6,500,000	6,475,073	6,746			1.250	1.360	FA	33,854	85,087	06/29/2016	08/01/2021		
1199999	Subtotal - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					27,362,720	X X X	27,337,330	26,805,000	27,165,745	(112,200)			X X X	X X X	X X X	188,007	681,811	X X X	X X X		
1799999	Subtotal - U.S. States, Territories and Possessions (Direct and Guaranteed)					27,362,720	X X X	27,337,330	26,805,000	27,165,745	(112,200)			X X X	X X X	X X X	188,007	681,811	X X X	X X X		
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																						
041796QR7	ARLINGTON TX SERIES C				1FE	1,411,264	99.4290	1,406,290	1,415,000	1,413,903	1,752			0.875	1.000	FA	4,677	13,998	06/21/2016	08/15/2018		
05914FC40	BALTIMORE CNTY MD			1	1FE	1,500,000	99.5570	1,493,355	1,500,000	1,500,000				0.890	0.890	JJ	6,675	12,163	07/19/2016	07/01/2018		
059189W09	BALTIMORE MD SERIES D				1FE	1,560,000	99.4990	1,552,184	1,560,000	1,560,000				1.958	1.958	AO	3,903	11,027	11/02/2017	10/15/2019		
105295LE7	BRANDON MI SCH DIST SERIES B				1FE	3,750,000	99.9470	3,748,013	3,750,000	3,750,000				1.610	1.610	MN	10,063	60,375	11/04/2015	05/01/2018		
170016YV5	CHIPPEWA VLY MI SCH SERIES B				1FE	5,017,800	100.0060	5,000,000	5,000,000	5,005,763	(12,037)			1.640	1.290	MN	13,667	82,000	04/18/2017	05/01/2018		
172217WM9	CINCINNATI OH SERIES D			2	1FE	1,430,000	105.6960	1,511,453	1,430,000	1,430,000				3.964	3.964	JD	4,724	56,685	12/16/2015	12/01/2030		
172217WS6	CINCINNATI OH SERIES D			2	1FE	1,000,000	104.0070	1,040,070	1,000,000	1,000,000				4.290	4.290	JD	3,575	42,900	12/16/2015	12/01/2035		
190335HC6	COAST CA CMNTY CLG DIST SERIES C				1FE	1,000,000	99.5270	995,270	1,000,000	1,000,000				0.914	0.914	FA	3,808	8,404	08/10/2016	08/01/2018		
190335HD4	COAST CA CMNTY CLG DIST SERIES C				1FE	810,000	98.3670	796,773	810,000	810,000				1.131	1.131	FA	3,817	8,423	08/10/2016	08/01/2019		
205759KE2	COMSTOCK PARK MI PUBLIC SCHS SERIES B				1FE	720,000	100.1330	720,958	720,000	720,000				2.350	2.350	MN	4,794		08/17/2017	05/01/2021		
235219JT0	DALLAS TX SERIES B				1FE	5,095,950	99.9800	4,999,000														

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
602366VB9	MILWAUKEE WI SERIES T4				1FE	693,178	100.0830	680,564	680,000	681,213		(7,414)			2.000	0.901	MS	4,533	13,600	05/06/2016	03/01/2018
602366VC7	MILWAUKEE WI SERIES T4				1FE	1,361,933	99.9080	1,328,776	1,330,000	1,343,470		(11,446)			2.000	1.121	MS	8,867	26,600	05/06/2016	03/01/2019
624454KZ6	MOUNTAIN VIEW LOS ALTOS CA UNI				1FE	1,535,180	100.0820	1,516,242	1,515,000	1,519,426		(7,503)			1.784	1.280	FA	11,262	27,028	11/16/2015	08/01/2018
64966LYY1	CITY OF NEW YORK NY SERIES J-12			1	1FE	3,210,675	103.1310	3,351,758	3,250,000	3,216,404		2,548			3.600	3.719	FA	48,750	117,000	09/25/2015	08/01/2028
64966LYZ8	CITY OF NEW YORK NY SERIES J-12			1	1FE	10,148,100	103.6470	10,364,700	10,000,000	10,111,376		(13,620)			3.700	3.521	FA	154,167	370,000	03/12/2015	08/01/2029
661334DS8	N ORANGE CNTY CA CMNTY CLG DIS				1FE	1,004,440	99.8850	998,850	1,000,000	1,000,984		(1,666)			1.540	1.370	FA	6,417	15,400	11/23/2015	08/01/2018
73473RBO7	PORT OF MORROW OR SERIES A				1FE	415,000	99.4190	412,589	415,000	415,000					2.150	2.150	JD	744	1,066	09/29/2017	06/01/2019
73473RBR5	PORT OF MORROW OR SERIES A				1FE	425,000	99.1560	421,413	425,000	425,000					2.350	2.350	JD	832	1,193	09/29/2017	06/01/2020
73473RCE3	PORT OF MORROW OR SERIES B				1FE	500,000	99.1560	495,780	500,000	500,000					2.350	2.350	JD	979	1,403	09/29/2017	06/01/2020
73473RCF0	PORT OF MORROW OR SERIES B				1FE	315,000	98.9750	311,771	315,000	315,000					2.600	2.600	JD	683	978	09/29/2017	06/01/2021
73473RCG8	PORT OF MORROW OR SERIES B				1FE	220,000	98.8730	217,521	220,000	220,000					2.750	2.750	JD	504	723	09/29/2017	06/01/2022
769059YA8	RIVERSIDE CA UNIF SCH DIST			2	1FE	3,842,960	103.5470	3,976,205	3,840,000	3,842,843		(137)			4.250	4.243	FA	68,000	163,200	12/27/2016	08/01/2036
770286EE8	ROBBINSVILLE TWP NJ MERCER CNT SERIES B			2	1FE	450,000	101.3920	456,264	450,000	450,000					4.000	4.000	JJ	8,300	18,000	07/22/2015	07/15/2031
795200HD9	SALINE MI AREA SChS				1FE	3,080,357	99.3760	3,035,937	3,055,000	3,066,625		(8,588)			1.741	1.451	MN	8,865	53,188	05/17/2016	05/01/2019
189999 Subtotal - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						55,891,283	X X X	56,193,861	55,460,000	55,634,327		(129,596)			X X X	X X X	X X X	445,983	1,321,238	X X X	X X X
249999 Subtotal - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						55,891,283	X X X	56,193,861	55,460,000	55,634,327		(129,596)			X X X	X X X	X X X	445,983	1,321,238	X X X	X X X
U.S. Special Revenue, Special Assessment - Issuer Obligations																					
040580GC0	ARIZONA HST SCH FACS BRD REVEN			1	1FE	1,471,011	99.8690	1,483,055	1,485,000	1,483,084		3,786			1.368	1.628	JJ	10,157	20,315	09/30/2014	07/01/2018
040654UZ6	ARIZONA ST TRANS BRD HWY REV			1	1FE	1,006,620	99.8660	998,660	1,000,000	1,001,295		(2,564)			1.631	1.370	JJ	8,155	16,310	11/23/2015	07/01/2018
041189VU2	ARKANSAS TECH UNIV REVENUE SERIES B			2	1FE	478,514	101.2840	496,292	490,000	480,039		517			3.500	3.683	MN	2,858	17,150	12/22/2014	05/01/2034
091096LW5	BIRMINGHAM AL WTRWKS BRD WTR R SERIES C				1FE	5,055,000	100.0000	5,055,000	5,055,000	5,055,000					1.296	1.296	JJ	32,756	48,589	08/24/2016	01/01/2018
091096LX3	BIRMINGHAM AL WTRWKS BRD WTR R SERIES C				1FE	1,700,000	99.0820	1,684,394	1,700,000	1,700,000					1.509	1.509	JJ	12,827	19,026	08/24/2016	01/01/2019
13066YTY5	CALIFORNIA ST DEPT OF WTR SERIES P			4	1FE	494,767	98.2730	483,726	492,227	494,052		(558)			1.713	1.585	MN	1,405	9,205	09/22/2016	05/01/2021
13067WHX3	CALIFORNIA ST DEPT OF WTR RESO SERIES AO				1Z	70,365	99.7330	69,813	70,000	70,207		(158)			1.871	1.713	JD	109	1,310	06/29/2016	12/01/2019
167562MJ3	CHICAGO IL MIDWAY ARPT REVENUE SERIES C			1	1FE	4,112,000	100.3050	4,012,200	4,000,000	4,036,435		(35,687)			3.012	2.087	JJ	60,240	120,480	11/04/2015	01/01/2019
167727VP8	CHICAGO IL WSTWTR TRANSMISSION				1FE	701,446	100.0000	700,000	700,000	700,000					2.591	2.454	JJ	9,069	18,137	06/09/2016	01/01/2018
186371BG4	CLEVELAND OH CON & CMNTY DEVR				1FE	700,000	100.0290	700,203	700,000	700,000					2.400	2.400	JD	1,400	16,800	06/17/2015	12/01/2019
212474HU7	RHODE ISLAND ST CONVENTION CTR SERIES A			1	1FE	850,000	99.7550	847,918	850,000	850,000					2.283	2.283	MN	593		11/22/2017	05/15/2020
232287CA8	CUYAHOGA CNTY OH SALES TAX REV SERIES B			2	1FE	1,415,000	101.2810	1,433,126	1,415,000	1,415,000					3.667	3.666	JJ	11,387		10/05/2017	01/01/2035
350805AA5	FOUNTAIN VLY CA PENNS OBLIG SERIES A			1	1FE	125,000	99.7500	124,688	125,000	125,000					2.000	2.000	MS	833	2,500	08/20/2015	09/01/2018
350805AB3	FOUNTAIN VLY CA PENNS OBLIG SERIES A			1	1FE	128,400	98.9800	128,674	130,000	129,316		399			2.125	2.450	MS	921	2,763	08/20/2015	09/01/2019
350805AL1	FOUNTAIN VLY CA PENNS OBLIG SERIES A			1	1FE	1,293,758	100.4700	1,326,204	1,320,000	1,297,491		1,643			4.000	4.200	MS	17,600	52,800	08/20/2015	09/01/2028
350805AM9	FOUNTAIN VLY CA PENNS OBLIG SERIES A			1	1FE	1,152,741	99.0500	1,178,695	1,190,000	1,157,522		2,106			4.000	4.300	MS	15,867	47,600	08/20/2015	09/01/2029
386166GQ9	GRAND PRAIRIE TX SALES TAX REV			1	1FE	737,639	101.5640	710,948	700,000	712,417		(12,148)			4.000	2.197	JJ	14,000	28,000	11/04/2015	01/01/2019
386166GY2	GRAND PRAIRIE TX SALES TAX REV			2	1FE	1,450,000	103.4460	1,499,967	1,450,000	1,450,000					3.891	3.891	JJ	28,210	56,420	11/04/2015	01/01/2027
386166GZ9	GRAND PRAIRIE TX SALES TAX REV			2	1FE	3,010,000	104.5060	3,145,631	3,010,000	3,010,000					4.071	4.071	JJ	61,269	122,537	11/04/2015	01/01/2028
414005PV4	HARRIS CNTY TX SEREIS D				1FE	2,537,900	99.8710	2,496,775	2,500,000	2,510,980		(17,513)			1.680	0.970	FA	15,867	42,000	06/13/2016	08/15/2018
432275AM7	HILLSBOROUGH CNTY FL AVIATION SERIES B			2	1FE	2,010,000	106.1920	2,134,459	2,010,000	2,010,000					4.601	4.601	AO	23,120	92,480	08/19/2015	10/01/2029
443728EP1	HUDSON CNTY NJ IMPT AUTH SERIES A				1FE	4,260,118	100.0660	4,232,792	4,230,000	4,237,778		(22,340)			2.125	1.401	APR	66,167		03/24/2017	04/05/2018
443728ET3	HUDSON CNTY NJ IMPT AUTH SERIES B-2				1FE	9,044,280	100.0460	9,004,140	9,000,000	9,020,017		(24,263)			2.000	1.495	JJ	98,000		06/07/2017	06/15/2018
452227FJ5	ILLINOIS ST SALES TAX REVENUE			1	1FE	488,539	99.8750	479,400	480,000	484,114		(2,773)			2.298	1.698	JD	490	11,030	05/19/2016	06/15/2019
452650FH2	IMPERIAL CA IRR DIST ELEC REVE SERIES B			1	1FE	3,500,000	106.0960	3,713,360	3,500,000	3,500,000					4.160	4.160	MN	24,267	145,600	07/23/2015	11/01/2030
45506DVC6	INDIANA ST FIN AUTH REVENUE SERIES C			1	1FE	1,250,000	108.7270	1,359,088	1,250,000	1,250,000					4.459	4.459	JJ	25,701	55,738	07/02/2015	07/15/2030
45506DVE2	INDIANA ST FIN AUTH REVENUE SERIES C			1	1FE	1,250,000	108.0350	1,350,438	1,250,000	1,250,000					4.529	4.529	JJ	26,105	56,613	07/02/2015	07/15/2031
45528UTQ4	INDIANAPOLIS IN LOCAL PUBLIC SERIES A-2			1	1FE	400,000	100.0000	400,000	400,000	400,000					1.430	1.430	JJ	2,860	5,974	05/20/2016	01/01/2018
45528UTR2	INDIANAPOLIS IN LOCAL PUBLIC SERIES A-2			1	1FE	700,000	99.1720	694,204	700,000	700,000					1.651	1.651	JJ	5,779	12,071	05/20/2016	01/01/2019
46246KH70	IOWA ST FIN AUTH			1	1FE	1,017,256	100.9100	963,691	955,000	964,622		(16,279)			3.280	1.540	FA	13,052	31,324	09/11/2014	08/01/2018
485106MN5	KANSAS CITY MO SPL OBLG SERIES B			1	1FE	1,115,000	99.5970	1,110,507	1,115,000	1,115,000					1.322	1.322	AO	3,685	14,740	04/08/2016	10/01/2018
485106MP0	KANSAS CITY MO SPL OBLG SERIES B			1	1FE	850,000	99.0650	842,053	850,000	850,000					1.614	1.614	AO	3,430	13,719	04/08/2016	10/01/2019
544445BD0	LOS ANGELES CA DEPT OF ARPTS A SERIES C			1	1FE	1,000,000	105.8610	1,058,610	1,000,000	1,000,000					3.887	3.887	MN	4,967	36,603	11/16/2016	05/15/2038
54473ERQ9	LOS ANGELES CNTY CA PUBLIC																				

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Desig- nation	Actual Cost	Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
646066ZD5	NEW JERSEY ST EDUCNTL FACS AUT SERIES G			1	1FE	1,000,000	99.3980	993,980	1,000,000	1,000,000					3.459	3.459	JJ	17,295	26,135	08/24/2016	07/01/2032
646140CF8	NEW JERSEY ST TURNPIKE AUTH TU SERIES F			1	1FE	1,000,000	99.7280	997,280	1,000,000	1,000,000					2.536	2.536	JJ	1,198		12/01/2017	01/01/2021
64971M5T5	NEW YORK CITY NY TRANSITIONAL			1	1FE	1,622,130	102.8900	1,543,350	1,500,000	1,543,923		(23,286)			3.750	2.111	MN	9,375	56,250	07/16/2014	11/01/2019
64971WWX4	NEW YORK CITY NY TRANSITIONAL			1	1FE	4,207,669	99.2350	4,162,900	4,195,000	4,205,681		(1,988)			1.700	1.558	MN	11,886	35,658	08/22/2017	11/01/2019
64990CZW4	NEW YORK ST DORM AUTH REVENUES SERIES B			1	1FE	2,500,000	103.2530	2,581,325	2,500,000	2,500,000					3.998	3.998	JJ	49,975	8,329	05/17/2017	07/01/2039
650035S82	NEW YORK ST URBAN DEC CORP REV SERIES B			1	1FE	4,989,650	99.9480	4,997,400	5,000,000	4,999,041		4,725			1.380	1.476	MS	20,317	69,000	12/29/2015	03/15/2018
678505FW3	OKLAHOMA ST AGRIC & MECH CLGSR SERIES A			2	1FE	500,000	97.8040	489,020	500,000	500,000					3.450	3.450	FA	7,188	20,365	04/14/2016	08/01/2031
67884FZE9	OKLAHOMA DEV FIN AUTH LEASE RE SERIES C			2	1FE	1,650,000	105.0930	1,734,035	1,650,000	1,650,000					4.303	4.303	JD	5,917	71,000	07/29/2015	06/01/2030
679088DR2	OKLAHOMA ST CAPITOL IMPT AUTH SERIES C			2	1FE	1,000,000	102.2080	1,022,080	1,000,000	1,000,000					4.100	4.100	JJ	16,172		07/27/2017	07/01/2036
681785J11	OMAHA NE PUBLIC FACS CORP LEAS			1	1FE	2,000,000	105.7810	2,115,620	2,000,000	2,000,000					4.153	4.153	FA	34,608	32,763	02/23/2017	02/01/2038
68607DNK7	OREGON ST DEPT OF TRANSPRTN HI SERIES A			1	1FE	2,099,684	123.2970	2,096,049	1,700,000	2,043,700		(21,512)			5.784	3.729	MN	12,564	98,328	04/27/2015	11/15/2030
68607VS63	OREGON ST DEPT OF ADMIN SVCS L SERIES B			1	1FE	2,535,000	99.6630	2,526,457	2,535,000	2,535,000					1.250	1.250	AO	7,922	15,492	03/23/2017	04/01/2018
71884AYG8	PHOENIX AZ CIVIC IMPT CORP EXC SERIES B			2	1FE	2,425,000	99.2540	2,406,910	2,425,000	2,425,000					3.702	3.702	JJ	44,887	89,774	04/22/2015	07/01/2030
732622AE5	PONTIAC MI WSTWTR TREATMENT FA SERIES A			1	1FE	1,534,755	99.7070	1,495,605	1,500,000	1,516,371		(11,417)			1.900	1.120	JD	2,375	28,500	05/17/2016	06/01/2019
73358WAG9	PORT AUTH OF NEW YORK & NEW JE PORT AUTH			1	1FE	1,154,120	105.8170	1,058,170	1,000,000	1,059,713		(30,250)			5.309	2.110	JD	4,424	53,090	10/17/2014	12/01/2019
733911BX8	PORT OF CORPUS CHRISTI AUTHORI			1	1FE	2,170,000	104.2450	2,262,117	2,170,000	2,170,000					4.237	4.237	JD	7,662	91,943	05/08/2015	12/01/2030
7599112M1	REGL TRANSPRTN AUTH IL SERIES C			1	1FE	7,010,220	99.8710	6,990,970	7,000,000	7,001,849		(5,361)			1.250	1.172	AO	21,875	87,500	06/03/2016	05/04/2018
79165TRS2	SAINT LOUIS MO MUNI FIN CORP SERIES B			2	1FE	2,000,000	99.4940	1,989,880	2,000,000	2,000,000					4.072	4.072	AO	17,193	81,440	04/22/2016	04/15/2031
79560TBY7	SALT LAKE CITY UT SALES & EXCI SERIES A			1	1FE	3,127,709	99.9930	3,074,785	3,075,000	3,092,521		(23,248)			1.800	1.032	AO	13,838	55,350	06/24/2016	10/01/2018
79742GAB7	SAN DIEGO CNTY CA REGL ARPT AU			1	1FE	306,717	100.2410	300,723	300,000	301,663		(3,291)			2.537	1.420	JJ	3,806	7,611	06/13/2016	07/01/2018
79765DM23	SAN FRANCISCO CITY & CNTY CA C SERIES B			1	1FE	1,040,350	100.1860	1,001,860	1,000,000	1,004,179		(16,793)			3.000	1.299	AO	7,500	29,979	10/27/2015	04/01/2018
79765RP78	SAN FRANCISCO CITY & CNTY CA P SERIES C			2	1FE	3,000,000	101.5180	3,045,540	3,000,000	3,000,000					3.700	3.700	MN	18,500	97,742	11/29/2016	11/01/2032
79766DKL2	SAN FRANCISCO CALIF CITY & CNTY SERIES C			1	1FE	4,000,000	99.5450	3,981,800	4,000,000	4,000,000					1.721	1.721	MN	11,665		10/12/2017	05/01/2019
79876CAX6	SAN MARCOS CA REDEV AGY SUCCES SERIES B			1	1FE	2,500,000	100.0810	2,502,025	2,500,000	2,500,000					2.080	2.080	AO	13,000	52,000	06/17/2015	10/01/2018
837545JP8	SOUTH DAKOTA ST CONSERVANCY DI SOUTH DAK			1	1FE	1,016,680	100.2340	1,002,340	1,000,000	1,007,714		(2,879)			2.333	2.025	FA	9,721	23,330	10/20/2014	08/01/2020
837545JZ6	SOUTH DAKOTA ST CONSERVANCY DI SERIES A			1	1FE	795,032	99.9030	784,239	785,000	787,827		(4,802)			1.620	1.000	FA	5,299	12,717	06/24/2016	08/01/2018
83759RAJ8	S DAVIS UT SWR DIST COMB UTILI SERIES A			1	1FE	997,140	102.2100	1,022,100	1,000,000	997,228		88			4.125	4.153	JD	3,438	22,229	05/10/2017	12/01/2032
857536SR8	ST UNIV OF IOWA UNIV REVENUE SERIES D			1	1FE	1,078,041	100.0270	1,055,285	1,055,000	1,059,459		(8,843)			2.000	1.150	JJ	10,550	21,100	10/23/2015	07/01/2018
8821172X1	TEXAS ST A&M UNIV PERM UNIV FU SERIES B			1	1FE	2,823,051	98.9350	2,785,020	2,815,000	2,818,955		(1,536)			1.750	1.692	JJ	24,631	49,263	04/08/2015	07/01/2020
88213ADK8	TEXAS ST A & M UNIV SYS BRD OF SERIES B			1	1FE	814,261	99.7590	808,048	810,000	810,902		(2,422)			1.222	0.920	MN	1,265	9,898	08/08/2016	05/15/2018
88213ADL6	TEXAS ST A & M UNIV SYS BRD OF SERIES B			1	1FE	3,375,000	99.1010	3,344,659	3,375,000	3,375,000					1.445	1.445	MN	6,232	48,769	03/22/2016	05/15/2019
882806EK4	TEXAS ST TECH UNIV REVENUES SERIES B			1	1FE	3,522,155	99.9630	3,498,705	3,500,000	3,501,431		(11,656)			1.411	1.075	FA	18,657	49,385	03/15/2016	02/15/2018
882806GD8	TEXAS ST TECH UNIV REVENUES SERIES B			2	1FE	2,980,000	104.4440	3,112,431	2,980,000	2,980,000					4.000	4.000	FA	45,031	57,282	01/31/2017	02/15/2038
91335VKK1	UNIV OF PITTSBURGH PA OF THE C SERIES B			1	1FE	5,000,000	103.3490	5,167,450	5,000,000	5,000,000					3.596	3.595	MS	52,941	86,903	03/10/2017	09/15/2030
91412GSZ9	UNIV OF CALIFORNIA CA REVENUES			1	1FE	1,535,760	100.1560	1,502,340	1,500,000	1,505,267		(14,132)			2.054	1.100	MN	3,937	30,810	10/27/2015	05/15/2018
91412GXV2	UNIV OF CALIFORNIA CA REVENUES SERIES J			1	1FE	1,750,000	107.0930	1,874,128	1,750,000	1,750,000					4.009	4.009	MN	8,965	70,158	03/13/2015	05/15/2030
914760BE6	UNIVERSITY OF OKLAHOMA/THE			2	1FE	500,000	103.9920	519,960	500,000	500,000					4.029	4.029	JJ	7,442		07/12/2017	07/01/2036
91754CBR0	UTAH STATE BOARD OF REGENTS			1	1FE	1,368,189	121.3290	1,340,685	1,105,000	1,324,208		(17,086)			6.186	3.833	AO	17,089	68,355	05/01/2015	04/01/2030
91756TAG6	UTAH ST MUNI PWR AGY PWR SPLY SERIES A			1	1FE	1,000,000	98.9330	989,330	1,000,000	1,000,000					1.630	1.630	JJ	8,150	11,048	10/07/2016	07/01/2019
968254BA9	WILKES-BARRE PA FIN AUTH REVEN SERIES B			1	1FE	1,912,349	99.5730	1,901,844	1,910,000	1,910,646		(763)			2.249	2.208	MN	7,159	42,956	09/24/2015	11/01/2018
97709TBK1	WISCONSIN ST ENVRNMTL IMPT FU SERIES B			1	1FE	5,000,000	99.7270	4,986,350	5,000,000	5,000,000					1.300	1.300	JD	5,417	31,597	05/10/2017	06/01/2018
977100EL6	WISCONSIN ST GEN FUND ANNUAL A SERIES A			1	1FE	8,000,000	104.0050	8,320,400	8,000,000	8,000,000					3.954	3.953	MN	52,720	241,633	01/12/2017	05/01/2036
988233AM4	YUBA CITY CA PUBLIC FING AUTH			2	1FE	1,775,000	101.9450	1,809,524	1,775,000	1,775,000					4.320	4.319	JD	6,390	48,777	03/30/2017	06/01/2042
2599999	Subtotal - U.S. Special Revenue, Special Assessment - Issuer Obligations					169,869,100	X X X	171,335,006	168,492,227	169,191,441		(321,516)			X X X	X X X	X X X	1,462,198	3,420,465	X X X	X X X
U.S. Special Revenue, Special Assessment - Residential Mortgage-Backed Securities																					
3128M9DF6	FREDDIE MAC GOLD POOL G07002			4	1	1,998,801	106.6960	1,978,381	1,854,229	1,991,853		(1,751)			4.500	2.428	MON	6,953	83,440	08/24/2012	12/01/2041
3128MJQK9	FREDDIE MAC GOLD POOL G08457			4	1	2,440,263	106.6890	2,427,495	2,275,303	2,430,142		(4,213)			4.500	2.998	MON	8,532	102,389	08/15/2012	08/01/2041
3128MMV59	FHLMC GOLD POOL G18635			4	1	4,363,339	99.8810	4,335,782	4,340,930	4,363,027		(313)			2.500	2.400	MON	8,496	7,869	12/26/2017	03/01/2032
3128MMVU4	FHLMC GOLD POOL G18626			4	1	6,000,818	99.8810	5,979,221	5,986,320	5,999,847		(971)			2.500	2.451	MON	12,472	124		

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
31418CJH8	FNMA POOL MA2963			4	1	5,019,058		99.8930	4,971,744	4,977,064		5,017,316		(1,742)	2.500	2.313	MON	10,369	82,951	04/17/2017	04/01/2032
2699999	Subtotal - U.S. Special Revenue, Special Assessment - Residential Mortgage-Backed Securities					58,511,869		XX X	58,021,352	57,139,349		58,395,715		(40,689)	XX X	XX X	XX X	140,421	1,318,307	XX X	XX X
3199999	Subtotal - U.S. Special Revenue, Special Assessment					228,380,969		XX X	229,356,358	225,631,576		227,587,156		(362,205)	XX X	XX X	XX X	1,602,619	4,738,772	XX X	XX X
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																					
037833AG5	APPLE INC				1FE	5,000,000		100.0600	5,003,001	5,000,000		5,000,000			1.642	0.525	FMAN	13,455	68,444	04/30/2013	05/03/2018
15189XAL2	CENTERPOINT ENER HOUSTON			1	1FE	99,734		98.5550	98,556	100,000		99,870		27	2.250	2.280	FA	938	2,250	08/07/2012	08/01/2022
24422ETV1	JOHN DEERE CAPITAL CORP SERIES MTN				1FE	3,174,304		97.8700	3,131,831	3,200,000		3,175,719		1,415	2.150	2.322	MS	21,596		09/15/2017	09/08/2022
30231GAV4	EXXON MOBIL CORP			1	1FE	2,832,060		99.7760	2,793,734	2,800,000		2,828,962		(3,098)	2.222	1.875	MS	20,739	31,108	08/25/2017	03/01/2021
375558BR3	GILEAD SCIENCES INC			1	1FE	3,105,456		99.5850	3,087,120	3,100,000		3,104,696		(760)	1.850	1.760	MS	15,931		09/15/2017	09/20/2019
437076BG6	HOME DEPOT INC			1	1FE	3,155,862		100.5580	3,117,299	3,100,000		3,152,609		(3,253)	2.625	2.211	JD	6,781	40,688	09/15/2017	06/01/2022
46625HJF8	JP MORGAN CHASE & CO				1FE	4,550,850		100.0480	4,502,155	4,500,000		4,500,711		(10,609)	2.267	0.969	JAJO	19,273	91,147	02/13/2013	01/25/2018
478160CH5	JOHNSON & JOHNSON			1	1FE	1,608,605		99.5260	1,607,352	1,615,000		1,608,665		61	1.950	2.092	MN	4,461		12/20/2017	11/10/2020
58933YAH8	MERCK & CO INC				1FE	2,478,000		100.0790	2,479,968	2,478,000		2,478,000			1.796	0.634	FMAN	5,422	37,090	05/15/2013	05/18/2018
68389XAP0	ORACLE CORP			1	1FE	1,198,032		99.8630	1,198,354	1,200,000		1,198,044		12	2.500	2.536	AO	6,333		12/20/2017	10/15/2022
68389XAR6	ORACLE CORP				1FE	2,300,000		100.5190	2,311,947	2,300,000		2,300,000			1.939	0.848	JAJO	9,540	38,970	07/09/2013	01/15/2019
69353RFB9	PNC BANK NA SERIES BKNT			2	1FE	1,545,664		100.2270	1,528,457	1,525,000		1,544,578		(1,085)	2.625	2.291	FA	14,901		10/03/2017	02/17/2022
713448DX3	PEPSICO INC			1	1FE	1,946,520		98.8620	1,927,819	1,950,000		1,946,685		165	2.000	2.054	AO	8,775		11/01/2017	04/15/2021
882508AU8	TEXAS INSTRUMENTS INC				1FE	3,572,077		99.4010	3,572,469	3,594,000		3,588,780		3,212	1.650	1.743	FA	24,379	59,301	07/30/2012	08/03/2019
89233P5T9	TOYOTA MOTOR CREDIT CORP SERIES MTN			1	1FE	2,936,052		103.1100	2,887,088	2,800,000		2,925,426		(10,626)	3.300	2.134	JJ	43,377		08/17/2017	01/12/2022
91159HHF0	US BANCORP SERIES MTN			2	1FE	1,400,000		100.2940	1,404,122	1,400,000		1,400,000			1.906	0.754	FMAN	3,483	22,725	11/04/2013	11/15/2018
94974BFC9	WELLS FARGO & COMPANY SERIES MTN				1FE	2,496,600		103.2560	2,478,145	2,400,000		2,491,524		(5,076)	3.500	2.533	MS	26,367		10/02/2017	03/08/2022
36164QMS4	GE CAPITAL INTL FUNDING SERIES WI			1	1FE	3,230,912		99.5390	3,185,246	3,200,000		3,228,229		(2,683)	2.342	2.024	MN	9,576	37,472	09/15/2017	11/15/2020
3299999	Subtotal - Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations					46,630,728		XX X	46,314,663	46,262,000		46,572,498		(32,298)	XX X	XX X	XX X	255,327	429,195	XX X	XX X
Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
02006WAC3	ALLY AUTO RECEIVABLES TRUST SERIES 2014-			4	1FE	40,646		99.9790	40,693	40,701		40,698		19	1.250	1.364	MON	23	509	11/06/2015	04/15/2019
161571GT5	CHASE ISSUANCE TRUST SERIES 2015-A2 CLAS			4	1FE	3,523,242		99.9810	3,499,342	3,500,000		3,501,255		(10,199)	1.590	1.300	MON	2,473	55,650	10/26/2015	02/18/2020
254683AY1	DISCOVER CARD EXECUTION NOTE T SERIES 20			4	1FE	2,245,487		99.4340	2,242,239	2,255,000		2,251,132		2,457	1.670	1.790	MON	1,674	37,659	09/01/2015	01/18/2022
254683BP9	DISCOVER CARD EXECUTION NOTE T SERIES 20			4	1FE	2,687,766		99.4080	2,684,025	2,700,000		2,693,789		2,625	1.900	2.011	MON	2,280	51,300	09/01/2015	10/17/2022
254683BQ7	DISCOVER CARD EXECUTION NOTE T SERIES 20			4	1FE	3,999,472		99.6860	3,987,454	4,000,000		3,999,627		70	1.450	1.456	MON	2,578	58,000	09/30/2015	03/15/2021
34530YAD5	FORD CREDIT AUTO OWNER TRUST SERIES 2015			4	1FE	718,418		99.8180	717,922	719,233		719,066		239	1.410	1.466	MON	451	10,141	11/06/2015	02/15/2020
43814LAC3	HONDA AUTO RECEIVABLES OWNER T SERIES 20			4	1FE	1,868,239		99.6440	1,861,844	1,868,491		1,868,412		70	1.230	1.238	MON	638	22,982	10/14/2015	09/23/2019
44918LAE2	HYUNDAI AUTO RECEIVABLES TRUST SERIES 20			4	1FE	1,995,000		99.6350	1,992,694	2,000,000		1,998,044		1,440	1.780	1.862	MON	1,582	35,600	11/06/2015	11/15/2021
3599999	Subtotal - Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					17,078,270		XX X	17,026,213	17,083,425		17,072,023		(3,279)	XX X	XX X	XX X	11,699	271,841	XX X	XX X
3899999	Subtotal - Industrial & Miscellaneous (Unaffiliated)					63,708,998		XX X	63,340,876	63,345,425		63,644,521		(35,577)	XX X	XX X	XX X	267,026	701,036	XX X	XX X
7799999	Subtotals - Issuer Obligations					352,541,526		XX X	353,324,367	349,632,727		351,236,956		(688,419)	XX X	XX X	XX X	2,529,255	6,469,398	XX X	XX X
7899999	Subtotals - Residential Mortgage-Backed Securities					78,910,360		XX X	77,748,263	76,101,910		78,694,269		(64,626)	XX X	XX X	XX X	197,867	2,007,658	XX X	XX X
8099999	Subtotals - Other Loan-Backed and Structured Securities					17,078,270		XX X	17,026,213	17,083,425		17,072,023		(3,279)	XX X	XX X	XX X	11,699	271,841	XX X	XX X
8399999	Grand Total - Bonds					448,530,156		XX X	448,098,843	442,818,062		447,003,248		(756,324)	XX X	XX X	XX X	2,738,821	8,748,897	XX X	XX 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								
9128282J8	US TREASURY N/B 1.500% 07/15/20		11/29/2017	Nomura Securities	X X X	2,131,271	2,150,000	12,094
912828H52	US TREASURY N/B 1.250% 01/31/20		06/28/2017	GOLDMAN SACHS AND CO NEW YORK	X X X	2,188,055	2,200,000	11,319
912828TN0	US TREASURY N/B 1.000% 08/31/19		02/28/2017	Citigroup Global Markets	X X X	3,421,025	3,450,000	94
912828V31	US TREASURY N/B 1.375% 01/15/20		05/30/2017	PIERPONT SECURITIES LLC	X X X	2,574,195	2,575,000	13,302
912828VJ6	US TREASURY N/B 1.875% 06/30/20		12/28/2017	GOLDMAN SACHS AND CO NEW YORK	X X X	2,598,198	2,590,000	17,773
912828X96	US TREASURY N/B 1.500% 05/15/20		10/02/2017	Nomura Securities	X X X	2,169,647	2,175,000	12,500
0599999 Subtotal - Bonds - U.S. Governments						15,082,391	15,140,000	67,082
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
13063BN81	STATE OF CALIFORNIA SERIES A		01/09/2017	MORGAN STANLEY AND CO., LLC	X X X	5,302,250	5,000,000	69,971
5946107V3	MICHIGAN ST SERIES A 2.600% 05/15/19		08/16/2017	STIFEL, NICOLAUS AND COMPANY,	X X X	1,527,000	1,500,000	10,400
882723EZ8	TEXAS ST SERIES E 2.412% 08/01/19		08/17/2017	MORGAN STANLEY AND CO., LLC	X X X	1,123,907	1,105,000	1,555
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						7,953,157	7,605,000	81,926
Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)								
059189WQ9	BALTIMORE MD SERIES D 1.958% 10/15/19		11/02/2017	MERRILL LYNCH PIERCE FENNER +	X X X	1,560,000	1,560,000	
170016YV5	CHIPPEWA VLY MI SCHS SERIES B		04/18/2017	FIRST TENNESSEE BANK BOND DIVI	X X X	5,017,800	5,000,000	38,722
205759KE2	COMSTOCK PARK MI PUBLIC SCHS SERIES B		08/17/2017	National Financial Services	X X X	720,000	720,000	
73473RBQ7	PORT OF MORROW OR SERIES A		09/29/2017	D.A. DAVIDSON AND CO	X X X	415,000	415,000	
73473RBR5	PORT OF MORROW OR SERIES A		09/29/2017	D.A. DAVIDSON AND CO	X X X	425,000	425,000	
73473RCE3	PORT OF MORROW OR SERIES B		09/29/2017	D.A. DAVIDSON AND CO	X X X	500,000	500,000	
73473RCF0	PORT OF MORROW OR SERIES B		09/29/2017	D.A. DAVIDSON AND CO	X X X	315,000	315,000	
73473RCG8	PORT OF MORROW OR SERIES B		09/29/2017	D.A. DAVIDSON AND CO	X X X	220,000	220,000	
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)						9,172,800	9,155,000	38,722
Bonds - U.S. Special Revenue, Special Assessment								
13067WHX3	CALIFORNIA ST DEPT OF WTR RESO SERIES AO		01/01/2017	Prior Period Adjustment - Tax Free Excha	X X X	70,365	70,000	102
212474HU7	RHODE ISLAND ST CONVENTION CTR SERIES A		11/22/2017	JPMORGAN CHASE BANK	X X X	850,000	850,000	
232287CA8	CUYAHOGA CNTY OH SALES TAX REV SERIES B		10/05/2017	Pershing	X X X	1,415,000	1,415,000	
3128MMV59	FHLMC GOLD POOL G18635		12/26/2017	RBC DOMINION SECURITIES	X X X	4,363,339	4,340,930	4,561
3128MMVU4	FHLMC GOLD POOL G18626		02/06/2017	Credit Suisse	X X X	6,000,818	5,986,320	6,236
3128MMWZ2	FHLMC GOLD POOL G18663		10/16/2017	PNC SECURITIES CORP	X X X	1,805,550	1,757,761	2,197
31307S2E2	FHLMC GOLD POOL J36173		07/25/2017	RBC DOMINION SECURITIES	X X X	4,599,783	4,559,884	4,750
3140FMTD8	FNMA POOL BE2347 3.000% 02/01/32		04/05/2017	RBC DOMINION SECURITIES	X X X	3,678,081	3,577,464	5,366
3140FMTE6	FNMA POOL BE2348 3.000% 02/01/32		04/05/2017	RBC DOMINION SECURITIES	X X X	4,741,008	4,614,120	6,921
31418CJH8	FNMA POOL MA2963 2.500% 04/01/32		04/17/2017	Credit Suisse	X X X	5,019,058	4,977,064	6,221
443728EP1	HUDSON CNTY NJ IMPT AUTH SERIES A		03/24/2017	OPPENHEIMER AND CO INC.	X X X	4,260,118	4,230,000	
443728ET3	HUDSON CNTY NJ IMPT AUTH SERIES B-2		06/07/2017	OPPENHEIMER AND CO INC.	X X X	9,044,280	9,000,000	
579086CF4	MCALLEN TX DEV CORP 4.070% 08/15/36		03/08/2017	RAYMOND JAMES/FI	X X X	1,215,000	1,215,000	
59333P2S6	MIAMI DADE CNTY FL AVIATION RE SERIES D		08/11/2017	GOLDMAN SACHS AND CO NEW YORK	X X X	1,000,000	1,000,000	
59333PW20	MIAMI DADE CNTY FL AVIATION RE SERIES B		01/05/2017	Wells Fargo	X X X	1,404,345	1,500,000	15,906
60636AMZ3	MISSOURI ST HLTH EDUCNTL FACS SERIES B		03/29/2017	Stifel Nicolaus	X X X	1,508,739	1,495,000	382
64579RBQ9	NEW JERSEY INSTITUTE OF TECHNOLOGY SERIES A		05/18/2017	MORGAN STANLEY AND CO., LLC	X X X	2,250,000	2,250,000	
646140CF8	NEW JERSEY ST TURNPIKE AUTH TU SERIES F		12/01/2017	LOOP CAPITAL MARKETS LLC	X X X	1,000,000	1,000,000	
64971WWX4	NEW YORK CITY NY TRANSITIONAL		08/22/2017	RAYMOND JAMES/FI	X X X	4,207,669	4,195,000	22,583
64990CZW4	NEW YORK ST DORM AUTH REVENUES SERIES B		05/17/2017	Wells Fargo	X X X	2,500,000	2,500,000	
679088DR2	OKLAHOMA ST CAPITOL IMPT AUTH SERIES C		07/27/2017	BOSC INC	X X X	1,000,000	1,000,000	
681785JJ1	OMAHA NE PUBLIC FACS CORP LEAS		02/23/2017	D.A. DAVIDSON AND CO	X X X	2,000,000	2,000,000	
68607VS63	OREGON ST DEPT OF ADMIN SVCS L SERIES B		03/23/2017	Merrill Lynch	X X X	2,535,000	2,535,000	
79766DKL2	SAN FRANCISCO CALIF CITY & CNTY SERIES C		10/12/2017	JEFFERIES & COMPANY INC	X X X	4,000,000	4,000,000	
83759RAJ8	S DAVIS UT SWR DIST COMB UTILI SERIES A		05/10/2017	Stifel Nicolaus	X X X	997,140	1,000,000	
882806GD8	TEXAS ST TECH UNIV REVENUES SERIES B		01/31/2017	RAYMOND JAMES/FI	X X X	2,980,000	2,980,000	

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
91335VKK1	UNIV OF PITTSBURGH PA OF THE C SERIES B		03/10/2017	Wells Fargo	X X X	5,000,000	5,000,000	
9147608E6	UNIVERSITY OF OKLAHOMA/THE		07/12/2017	Wells Fargo	X X X	500,000	500,000	
97709TBK1	WISCONSIN ST ENVRNMNTL IMPT FU SERIES B		05/10/2017	MORGAN STANLEY AND CO., LLC	X X X	5,000,000	5,000,000	
977100EL6	WISCONSIN ST GEN FUND ANNUAL A SERIES A		01/12/2017	SAMUEL A RAMIREZ & COMPANY INC	X X X	8,000,000	8,000,000	
988233AM4	YUBA CITY CA PUBLIC FING AUTH		03/30/2017	Stifel Nicolaus	X X X	1,775,000	1,775,000	
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment						94,720,293	94,323,543	75,225
Bonds - Industrial and Miscellaneous (Unaffiliated)								
24422ETV1	JOHN DEERE CAPITAL CORP SERIES MTN		09/15/2017	BARCLAY'S	X X X	3,174,304	3,200,000	2,102
30231GAV4	EXXON MOBIL CORP 2.222% 03/01/21		08/25/2017	GOLDMAN SACHS AND CO NEW YORK	X X X	2,832,060	2,800,000	30,935
375558BR3	GILEAD SCIENCES INC 1.850% 09/20/19		09/15/2017	Deutsche Bank	X X X	3,105,456	3,100,000	
437076BG6	HOME DEPOT INC 2.625% 06/01/22		09/15/2017	BARCLAY'S	X X X	3,155,862	3,100,000	24,413
478160CH5	JOHNSON & JOHNSON 1.950% 11/10/20		12/20/2017	JPMORGAN CHASE BANK	X X X	1,608,605	1,615,000	3,674
68389XAP0	ORACLE CORP 2.500% 10/15/22		12/20/2017	Wells Fargo	X X X	1,198,032	1,200,000	5,583
69353RFB9	PNC BANK NA SERIES BKNT		10/03/2017	BARCLAY'S	X X X	1,545,664	1,525,000	5,338
713448DX3	PEPSICO INC 2.000% 04/15/21		11/01/2017	Various	X X X	1,946,520	1,950,000	1,278
89233P5T9	TOYOTA MOTOR CREDIT CORP SERIES MTN		08/17/2017	TORONTO DOMINION SECURITIES (US	X X X	2,936,052	2,800,000	10,267
94974BFC9	WELLS FARGO & COMPANY SERIES MTN		10/02/2017	GOLDMAN SACHS AND CO NEW YORK	X X X	2,496,600	2,400,000	6,067
36164QMS4	GE CAPITAL INTL FUNDING SERIES WI	D	09/15/2017	MORGAN STANLEY AND CO., LLC	X X X	3,230,912	3,200,000	25,814
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						27,230,067	26,890,000	115,471
8399997 Subtotal - Bonds - Part 3						154,158,708	153,113,543	378,426
8399998 Summary item from Part 5 for Bonds						3,707,733	3,685,805	5,011
8399999 Subtotal - Bonds						157,866,441	156,799,348	383,437
8999998 Summary Item from Part 5 for Preferred Stocks							X X X	
8999999 Subtotal - Preferred Stocks							X X X	
9799998 Summary Item from Part 5 for Common Stocks							X X X	
9799999 Subtotal - Common Stocks							X X X	
9899999 Subtotal - Preferred and Common Stocks							X X X	
9999999 Totals						157,866,441	X X X	383,437

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization/Accretion)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Governments																				
36176XKU2	GNMA POOL 779107 4.000% 04/15/42		12/01/2017	Paydown	X X X	333,426	333,426	365,779	364,543				(31,116)		333,426				4,591	04/15/2042
36179MC24	GNMA POOL MA0089 4.000% 05/20/42		12/01/2017	Paydown	X X X	632,886	632,886	696,521	694,367				(61,481)		632,886				13,137	05/20/2042
36179ME30	GNMA POOL MA0154 3.500% 06/20/42		12/01/2017	Paydown	X X X	607,071	607,071	658,056	656,283				(49,212)		607,071				11,275	06/20/2042
36179MG61	GNMA POOL MA0221 4.000% 07/20/42		12/01/2017	Paydown	X X X	1,046,213	1,046,213	1,130,564	1,127,972				(81,758)		1,046,213				22,870	07/20/2042
36179MMX5	GNMA POOL MA0374 2.500% 09/20/27		12/01/2017	Paydown	X X X	938,039	938,039	994,028	983,828				(45,790)		938,039				13,077	09/20/2027
36179QPH8	GNMA POOL MA2224 4.000% 09/20/44		12/01/2017	Paydown	X X X	1,490,005	1,490,005	1,583,130	1,581,636				(91,631)		1,490,005				29,999	09/20/2044
912828J35	US TREASURY N/B 0.500% 02/28/17		02/28/2017	Maturity	X X X	1,850,000	1,850,000	1,848,919				120		1,850,000					4,625	02/28/2017
0599999 Subtotal - Bonds - U.S. Governments						6,897,640	6,897,640	7,276,997	7,258,509				(360,868)		6,897,640				99,574	X X X
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
041042WP3	ARKANSAS ST SERIES A 1.172% 07/01/17		07/01/2017	Maturity	X X X	1,535,000	1,535,000	1,540,649	1,537,225				(2,225)		1,535,000				17,990	07/01/2017
041042YA4	ARKANSAS ST SERIES B 0.820% 07/01/17		07/01/2017	Maturity	X X X	1,715,000	1,715,000	1,713,679	1,714,482				518		1,715,000				14,063	07/01/2017
546415Z29	LOUISIANA ST SERIES C 1.087% 08/01/17		08/01/2017	Maturity	X X X	6,000,000	6,000,000	6,000,000	6,000,000						6,000,000				82,069	08/01/2017
605581GJ0	MISSISSIPPI ST SERIES G		11/01/2017	Maturity	X X X	2,300,000	2,300,000	2,300,000	2,300,000						2,300,000				22,931	11/01/2017
860541QM2	TENNESSEE ST SERIES C 2.326% 08/01/17		08/01/2017	Maturity	X X X	5,955,000	5,955,000	6,072,135	6,005,144				(50,144)		5,955,000				138,513	08/01/2017
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						17,505,000	17,505,000	17,626,463	17,556,851				(51,851)		17,505,000				275,566	X X X
Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)																				
041796QQ9	ARLINGTON TX SERIES C 0.600% 08/15/17		08/15/2017	Maturity	X X X	1,165,000	1,165,000	1,163,031	1,163,915				1,085		1,165,000				7,903	08/15/2017
105295LD9	BRANDON MI SCH DIST SERIES B		05/01/2017	Maturity	X X X	2,750,000	2,750,000	2,750,000	2,750,000						2,750,000				16,088	05/01/2017
239864AU5	DAYTON OH MET LIBR SERIES B		12/01/2017	Maturity	X X X	1,380,000	1,380,000	1,384,319	1,382,015				(2,015)		1,380,000				16,974	12/01/2017
442331YQ1	HOUSTON TX SERIES B 1.121% 03/01/17		03/01/2017	Maturity	X X X	3,440,000	3,440,000	3,448,531	3,441,232				(1,232)		3,440,000				19,281	03/01/2017
49474FPZ7	KING CNTY WA SERIES B 0.950% 12/01/17		12/01/2017	Maturity	X X X	1,095,000	1,095,000	1,095,000	1,095,000						1,095,000				10,403	12/01/2017
546585DA5	LOUISVILLE & JEFFERSON CNTY KY SERIES C		12/01/2017	Maturity	X X X	1,000,000	1,000,000	1,088,880	1,024,745				(24,745)		1,000,000				40,000	12/01/2017
55539PAZ1	MACOMB MI INTERCEPTOR DRAIN DR SERIES A	100.0000	07/20/2017	Redemption	X X X	4,015,000	4,015,000	4,130,431	4,124,928				(2,475)		4,122,453		(107,453)	(107,453)	155,261	05/01/2035
655867RT8	NORFOLK VA SERIES B 1.521% 08/01/17		08/01/2017	Maturity	X X X	1,000,000	1,000,000	1,007,750	1,002,792				(2,792)		1,000,000				15,210	08/01/2017
76541VQQ3	RICHMOND VA SERIES C 4.000% 06/01/17		06/01/2017	Maturity	X X X	100,000	100,000	104,548	101,280				(1,280)		100,000				2,000	06/01/2017
795200HB3	SALINE AREA SCHOOLS 1.215% 05/01/17		05/01/2017	Maturity	X X X	2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				12,150	05/01/2017
95736UN34	WESTCHESTER CNTY NY SERIES C		11/15/2017	Maturity	X X X	385,000	385,000	392,434	388,332				(3,332)		385,000				7,700	11/15/2017
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)						18,330,000	18,330,000	18,564,924	18,474,239				(36,786)		18,437,453		(107,453)	(107,453)	302,970	X X X
Bonds - U.S. Special Revenue, Special Assessment																				
04057PJL3	ARIZONA ST SCH FACS BRD COPS		09/01/2017	Maturity	X X X	3,500,000	3,500,000	3,528,455	3,510,384				(10,384)		3,500,000				51,590	09/01/2017
040580GB2	ARIZONA HST SCH FACS BRD REVEN		07/01/2017	Maturity	X X X	6,225,000	6,225,000	6,247,099	6,233,683				(8,683)		6,225,000				69,596	07/01/2017
13066KW54	CALIFORNIA ST DEPT OF WTR RESO SERIES AO		01/01/2017	Prior Period Adjustment - Tax Free Exch	X X X	1,997,821	2,000,000	1,996,800	1,998,136				(315)		1,997,821				2,910	12/01/2019
13066YTY5	CALIFORNIA ST DEPT OF WTR SERIES P	100.0000	05/01/2017	Redemption	X X X	7,773	7,773	7,813	7,811				(3)		7,808		(35)	(35)	79	05/01/2021
3128M9DF6	FREDDIE MAC GOLD POOL G07002		12/01/2017	Paydown	X X X	461,135	461,135	497,089	495,797				(34,662)		461,135				10,849	12/01/2041
3128MJQK9	FREDDIE MAC GOLD POOL G08457		12/01/2017	Paydown	X X X	513,532	513,532	550,763	549,429				(35,898)		513,532				11,407	08/01/2041
31307CLJ5	FHLMC POOL J23929 2.500% 05/01/28		12/01/2017	Paydown	X X X	1,339,722	1,339,722	1,311,253	1,315,318				24,404		1,339,722				18,419	05/01/2028
3134G3M31	FREDDIE MAC 1.000% 09/27/17		08/30/2017	Citigroup Global Markets	X X X	9,499,620	9,500,000	9,497,150	9,499,572				385		9,499,957		(337)	(337)	88,139	09/27/2017
3138EJJR0	FNMA POOL AL2071 5.500% 03/01/40		12/01/2017	Paydown	X X X	414,563	414,563	456,149	454,400				(39,837)		414,563				11,519	03/01/2040
3138LWVX7	FNMA POOL A05161 3.500% 06/01/27		12/01/2017	Paydown	X X X	268,585	268,585	288,603	282,882				(14,297)		268,585				4,466	06/01/2027
3138WJEW0	FNMA POOL AS8250 2.000% 11/01/31		12/01/2017	Paydown	X X X	717,600	717,600	721,357	721,309				(3,709)		717,600				7,925	11/01/2031
31402CU67	FNMA POOL 725205 5.000% 03/01/34		12/01/2017	Paydown	X X X	242,091	242,091	266,376	264,626				(22,535)		242,091				6,141	03/01/2034
31403DGY9	FNMA POOL 745515 5.000% 05/01/36		12/01/2017	Paydown	X X X	426,403	426,403	466,111	464,000				(37,597)		426,403				10,923	05/01/2036
31410KJY1	FNMA POOL 889579 6.000% 05/01/38		12/01/2017	Paydown	X X X	150,285	150,285	165,642	164,943				(14,658)		150,285				4,660	05/01/2038
31410KXL3	FNMA POOL 889983 6.000% 10/01/38		12/01/2017	Paydown	X X X	190,730	190,730	211,234	210,351				(19,621)		190,730				5,699	10/01/2038
31417C7D1	FNMA POOL AB6291 3.000% 09/01/27		12/01/2017	Paydown	X X X	765,176	765,176	806,901	800,674				(35,499)		765,176				12,293	09/01/2027
59259Y8D4	MET TRANSPRTN AUTH NY REVENUE SERIES B2C		02/01/2017	Maturity	X X X	12,000,000	12,000,000	12,024,360	12,001,807				(1,807)		12,000,000				137,000	02/01/2017
696543PS0	PALM BEACH CNTY FL PUBLIC IMPT SERIES C		12/01/2017	Maturity	X X X	420,000	420,000	420,000	420,000						420,000				5,485	12/01/2017
735389QV3	PORT OF SEATTLE WA REVENUE SERIES C		11/01/2017	Maturity	X X X	250,000	250,000	253,603	251,611				(1,611)		250,000				5,155	11/01/2017

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SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year (Amortization/ Accretion)	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (Cols. 11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.						
79766DCU1 870000HE9 91412GWT8	SAN FRANCISCO CALIF CITY & SERIES H SWARTHMORE BORO PA AUTH SERIES C UNIV OF CALIFORNIA CA REVENUES SERIES AP		05/01/2017 09/15/2017 05/15/2017	Maturity Maturity Maturity	X X X X X X X X X	5,000,000 1,000,000 1,250,000	5,000,000 1,000,000 1,250,000	5,105,800 1,020,770 1,249,700	5,025,394 1,008,320 1,249,925		(25,394) (8,320) 75		(25,394) (8,320) 75		5,000,000 1,000,000 1,250,000				68,450 22,440 5,838	05/01/2017 09/15/2017 05/15/2017
3199999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment					46,640,036	46,642,595	47,093,028	46,930,372		(289,966)		(289,966)		46,640,408		(372)	(372)	560,983	X X X
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
009158AS5 02006WAC3	AIR PRODUCTS & CHEMICALS ALLY AUTO RECEIVABLES TRUST SERIES 2014		10/15/2017 12/15/2017	Maturity Paydown	X X X X X X	2,650,000 1,195,616	2,650,000 1,195,616	2,647,244 1,193,981	2,649,565 1,194,946		435 669		435 669		2,650,000 1,195,616				31,800 7,576	10/15/2017 04/15/2019
05531FAL7 161571GP3	BB&T CORPORATION SERIES MTN CHASE ISSUANCE TRUST SERIES 2014-A6 CLAS		07/14/2017 07/15/2017	Call 100.0000 Paydown	X X X X X X	2,750,000 475,000	2,750,000 475,000	2,744,995 476,874	2,749,355 475,568		553 (568)		553 (568)		2,749,908 475,000		93	93	40,211 3,491	08/15/2017 07/15/2019
17305EDY8 341081EZ6 34530HAD2	CITIBANK CREDIT CARD ISSUANCE SERIES 200 FLORIDA POWER & LIGHT 5.550% 11/01/17 FORD CREDIT AUTO OWNER TRUST SERIES 2014		09/20/2017 11/01/2017 12/15/2017	Paydown Maturity Paydown	X X X X X X X X X	910,000 2,000,000 1,800,000	910,000 2,000,000 1,800,000	986,781 2,448,680 1,799,016	939,051 2,074,051 1,799,700		(29,051) (74,051) 300		(29,051) (74,051) 300		910,000 2,000,000 1,800,000				51,415 111,000 13,603	09/20/2019 11/01/2017 04/15/2019
34530YAD5 354613AH4 43814LAC3	FORD CREDIT AUTO OWNER TRUST SERIES 2015 FRANKLIN RESOURCES INC HONDA AUTO RECEIVABLES OWNER T SERIES 20		12/15/2017 09/15/2017 12/21/2017	Paydown Maturity Paydown	X X X X X X X X X	580,767 2,400,000 631,509	580,767 2,400,000 631,509	580,109 2,401,350 631,424	580,440 2,400,194 631,459		327 (194) 50		327 (194) 50		580,767 2,400,000 631,509				6,152 33,000 6,939	02/15/2020 09/15/2017 09/23/2019
459200HC8 57629WBQ2	IBM CORP 1.250% 02/06/17 MASSMUTUAL GLOBAL FUNDING SERIES 144A		02/06/2017 04/05/2017	Maturity Maturity	X X X X X X	4,750,000 2,500,000	4,750,000 2,500,000	4,817,358 2,598,700	4,751,521 2,505,765		(1,521) (5,765)		(1,521) (5,765)		4,750,000 2,500,000				29,688 25,000	02/06/2017 04/05/2017
68389XAN5 718172AN9 718172AS8 89236VAD2	ORACLE CORP 1.200% 10/15/17 PHILIP MORRIS INTL INC PHILIP MORRIS INTL INC TOYOTA AUTO RECEIVABLES OWNER SERIES 201		10/15/2017 03/20/2017 08/21/2017 06/15/2017	Maturity Maturity Maturity Paydown	X X X X X X X X X X X X	2,350,000 2,500,000 2,250,000 1,312,656	2,350,000 2,500,000 2,250,000 1,312,656	2,345,935 2,559,000 2,225,813 1,320,963	2,349,341 2,502,807 2,246,821 1,314,720		659 (2,807) 3,179 (2,064)		659 (2,807) 3,179 (2,064)		2,350,000 2,500,000 2,250,000 1,312,656				28,200 20,313 25,313 6,222	10/15/2017 03/20/2017 08/21/2017 01/15/2019
89417EAC3 904764AP2 911312AP1 91159HHD5 983024AM2	TRAVELERS COS INC SERIES MTN UNILEVER CAPITAL CORP 0.850% 08/02/17 UNITED PARCEL SERVICE 1.125% 10/01/17 US BANCORP SERIES MTN 1.650% 05/15/17 WYETH LLC 5.450% 04/01/17		12/15/2017 08/02/2017 10/01/2017 04/15/2017 04/01/2017	Maturity Maturity Maturity Call 100.0000 Maturity	X X X X X X X X X X X X X X X	2,000,000 1,975,000 5,075,000 5,000,000 1,670,000	2,000,000 1,975,000 5,075,000 5,000,000 1,670,000	2,478,359 1,946,856 5,078,284 5,120,275 1,994,698	2,088,129 1,971,567 5,075,500 5,007,656 1,687,947		(88,129) 3,433 (500) (7,656) (17,947)		(88,129) 3,433 (500) (7,656) (17,947)		2,000,000 1,975,000 5,075,000 5,000,000 1,670,000				115,000 16,788 57,094 34,375 45,508	12/15/2017 08/02/2017 10/01/2017 05/15/2017 04/01/2017
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					46,775,548	46,775,548	48,396,695	46,996,103		(220,648)		(220,648)		46,775,456		93	93	708,688	X X X
8399997	Subtotal - Bonds - Part 4					136,148,224	136,150,783	138,958,107	137,216,074		(960,119)		(960,119)		136,255,957		(107,732)	(107,732)	1,947,781	X X X
8399998	Summary Item from Part 5 for Bonds					3,685,805	3,685,805	3,707,733			(23,390)		(23,390)		3,684,344		1,461	1,461	56,170	X X X
8399999	Subtotal - Bonds					139,834,029	139,836,588	142,665,840	137,216,074		(983,509)		(983,509)		139,940,301		(106,271)	(106,271)	2,003,951	X X X
8999998	Summary Item from Part 5 for Preferred Stocks																			X X X
8999999	Subtotal - Preferred Stocks																			X X X
9799998	Summary Item from Part 5 for Common Stocks																			X X X
9799999	Subtotal - Common Stocks																			X X X
9899999	Subtotal - Preferred and Common Stocks																			X X X
9999999	Totals					139,834,029	X X X	142,665,840	137,216,074		(983,509)		(983,509)		139,940,301		(106,271)	(106,271)	2,003,951	X X X

E14.1

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 Consider- ation	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. Special Revenue, Special Assessment																				
13067WJK9	CALIFORNIA ST DEPT OF WTR RESO SERIES AO	01/01/2017	Prior Period Adjustment - Tax Free Exch	12/20/2017	Call	100.0000	1,930,000	1,927,456	1,930,000	1,928,539		1,082		1,082		1,461	1,461	38,016	2,809	
3128MMV59	FHLMC GOLD POOL G18635	10/16/2017	RBC DOMINION SECURITIES	12/01/2017	Paydown		37,187	37,431	37,187	37,187		(244)		(244)				77	39	
3128MMVU4	FHLMC GOLD POOL G18626	02/06/2017	Credit Suisse	12/01/2017	Paydown		539,273	540,579	539,273	539,273		(1,306)		(1,306)				6,416	562	
3128MMWZ2	FHLMC GOLD POOL G18663	10/16/2017	PNC SECURITIES CORP	12/01/2017	Paydown		14,911	15,316	14,911	14,911		(405)		(405)				37	19	
31307S2E2	FHLMC GOLD POOL J36173	07/25/2017	RBC DOMINION SECURITIES	12/01/2017	Paydown		171,318	172,817	171,318	171,318		(1,499)		(1,499)				933	178	
3140FMTD8	FNMA POOL BE2347 3.000%	02/01/32	RBC DOMINION SECURITIES	12/01/2017	Paydown		453,695	466,455	453,695	453,695		(12,760)		(12,760)				5,010	681	
3140FMTE6	FNMA POOL BE2348 3.000%	02/01/32	RBC DOMINION SECURITIES	12/01/2017	Paydown		194,424	199,771	194,424	194,424		(5,347)		(5,347)				2,219	292	
31418CJH8	FNMA POOL MA2963 2.500%	04/01/32	Credit Suisse	12/01/2017	Paydown		344,997	347,908	344,997	344,997		(2,911)		(2,911)				3,462	431	
3199999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment						3,685,805	3,707,733	3,685,805	3,684,344		(23,390)		(23,390)		1,461	1,461	56,170	5,011	
8399998	Subtotal - Bonds						3,685,805	3,707,733	3,685,805	3,684,344		(23,390)		(23,390)		1,461	1,461	56,170	5,011	
9899999	Subtotal - Preferred and Common Stocks																			
9999999	Totals						3,707,733	3,685,805	3,684,344				(23,390)		(23,390)		1,461	1,461	56,170	5,011

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	5 ID Number	6 NAIC Valuation Method (See Purposes and Procedures Manual of the NAIC Investment Analysis Office)	7 Do Insurer's Assets Include Intangible Assets connected with Holding of Such Company's Stock?	8 Total Amount of Such Intangible Assets	9 Book/Adjusted Carrying Value	10 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
										11 Number of Shares	12 % of Outstanding
NONE											
1999999 Total - Preferred and Common Stocks										XXX	XXX

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 8, 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				XXX	XXX

SCHEDULE DA - PART 1

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

1 Description	Codes		4 Date Acquired	5 Name of Vendor	6 Maturity Date	7 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				12 Par Value	13 Actual Cost	Interest						20 Paid For Accrued Interest
	2 Code	3 For- eign					8 Unrealized Valuation Increase/ (Decrease)	9 Current Year's (Amortization)/ Accretion	10 Current Year's Other-Than- Temporary Impairment Recognized	11 Total Foreign Exchange Change in B./A.C.V.			14 Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	15 Non-Admitted Due and Accrued	16 Rate of	17 Effective Rate of	18 When Paid	19 Amount Received During Year	
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																			
OHIO ST SERIES A			05/09/2017	FIRST TENNESSEE BANK BOND DIVI	05/01/2018	1,257,821		(14,979)			1,250,000	1,272,800	6,625		3.180	1.280	MN	19,875	1,215
1199999 Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						1,257,821		(14,979)			1,250,000	1,272,800	6,625		X X X	X X X	X X X	19,875	1,215
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						1,257,821		(14,979)			1,250,000	1,272,800	6,625		X X X	X X X	X X X	19,875	1,215
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																			
BALTIMORE MD SERIES D			11/02/2017	MERRILL LYNCH PIERCE FENNER +	10/15/2018	1,860,000					1,860,000	1,860,000	4,121		1.734	1.734	AO		
MULTNOMAH CNTY OR SCH DIST SERIES A			08/16/2017	Wells Fargo	06/15/2018	7,503,989		(3,211)			7,500,000	7,507,200	5,000		1.500	1.382	JD	39,063	3,438
PORT OF MORROW OR SERIES B			09/29/2017	D.A. DAVIDSON AND CO	06/01/2018	400,000					400,000	400,000	567		1.700	1.700	JD	812	
1899999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						9,763,989		(3,211)			9,760,000	9,767,200	9,688		X X X	X X X	X X X	39,875	3,438
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						9,763,989		(3,211)			9,760,000	9,767,200	9,688		X X X	X X X	X X X	39,875	3,438
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																			
HAWAII ST ARPTS SYS CUSTOMER F SERIES A			07/13/2017	Merrill Lynch	07/01/2018	1,250,000					1,250,000	1,250,000	9,096		1.701	1.701	JJ		
KENTUCKY ST ASSET LIABILITY CO			11/21/2017	JPMORGAN CHASE BANK	04/01/2018	3,525,963		(10,962)			3,500,000	3,536,925	41,318		4.722	1.702	AO	24,331	
OKLAHOMA ST WTR RESOURCE BRD R SERIES A			05/09/2017	FIRST TENNESSEE BANK BOND DIVI	04/01/2018	1,986,107		(2,843)			1,985,000	1,988,950	7,483		1.508	1.281	AO	14,967	3,409
PITTSBURGH PA WTR & SWR AUTH SERIES B			11/17/2017	MERRILL LYNCH PIERCE FENNER +	09/01/2018	2,845,000					2,845,000	2,845,000	1,494		1.891	1.891	MS		
TEXAS ST A & M UNIV REVENUES SERIES B			06/07/2017	Merrill Lynch	05/15/2018	4,556,551		(80,609)			4,500,000	4,637,160	28,049		4.878	1.458	MN	87,804	
2599999 Subtotal - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations						14,163,621		(94,414)			14,080,000	14,258,035	87,440		X X X	X X X	X X X	102,771	27,740
3199999 Subtotal - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						14,163,621		(94,414)			14,080,000	14,258,035	87,440		X X X	X X X	X X X	102,771	27,740
7799999 Subtotal - Issuer Obligations						25,185,431		(112,604)			25,090,000	25,298,035	103,753		X X X	X X X	X X X	162,521	32,393
8399999 Total Bonds						25,185,431		(112,604)			25,090,000	25,298,035	103,753		X X X	X X X	X X X	162,521	32,393
8699999 Total - Parent, Subsidiaries and Affiliates											X X X				X X X	X X X	X X X		
9199999 Total Short-Term Investments						25,185,431		(112,604)			X X X	25,298,035	103,753		X X X	X X X	X X X	162,521	32,393

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			23,656,910	X X X
Bank of New York Mellon		New York, New York			157	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			23,657,067	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			23,657,067	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			23,657,067	X X X

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

1. January	27,655,548	4. April	9,975,158	7. July	14,020,270	10. October	25,059,246
2. February	16,259,589	5. May	14,454,143	8. August	28,988,797	11. November	25,189,653
3. March	10,506,944	6. June	14,329,400	9. September	18,144,388	12. December	23,657,067

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
6099999	Subtotal - Bonds - SVO Identified Funds							
8399999	Subtotals - Bonds							
Exempt Money Market Mutual Funds - as Identified by SVO								
261941108	DREYFUS TRSY PRIME CASH MGMT		12/26/2017	0.000	X X X	16,088,293		
8599999	Subtotal - Exempt Money Market Mutual Funds - as Identified by SVO					16,088,293		
8899999	Total Cash Equivalents					16,088,293		

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			107,355	106,160
5.	California (CA)						
6.	Colorado (CO)						
7.	Connecticut (CT)						
8.	Delaware (DE)						
9.	District of Columbia (DC)						
10.	Florida (FL)	B	State deposit			409,448	404,763
11.	Georgia (GA)	B	State deposit			37,450	37,033
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			109,852	108,629
23.	Michigan (MI)						
24.	Minnesota (MN)						
25.	Mississippi (MS)						
26.	Missouri (MO)						
27.	Montana (MT)						
28.	Nebraska (NE)						
29.	Nevada (NV)	B	State deposit			214,711	212,321
30.	New Hampshire (NH)	B	State deposit			524,293	518,458
31.	New Jersey (NJ)						
32.	New Mexico (NM)	B	State deposit			212,713	210,346
33.	New York (NY)	O	State Deposit	2,200,997	2,181,463		
34.	North Carolina (NC)	B	State deposit			214,711	212,321
35.	North Dakota (ND)						
36.	Ohio (OH)						
37.	Oklahoma (OK)						
38.	Oregon (OR)	B	State deposit			279,623	276,511
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			534,280	528,333
48.	Washington (WA)	B	State deposit			1,098,519	1,086,293
49.	West Virginia (WV)						
50.	Wisconsin (WI)						
51.	Wyoming (WY)	B	State deposit			159,785	158,006
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	2,200,997	2,181,463	3,902,740	3,859,174

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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