



ANNUAL STATEMENT

For the Year Ended DECEMBER 31, 2014

OF THE CONDITION AND AFFAIRS OF THE

Point Guard Insurance Company

NAIC Group Code	0000 <small>(Current Period)</small>	0000 <small>(Prior Period)</small>	NAIC Company Code	15324	Employer's ID Number	660806336
Organized under the Laws of	Commonwealth of Puerto Rico		State of Domicile or Port of Entry	Puerto Rico		
Country of Domicile	United States of America					
Incorporated/Organized	05/13/2013		Commenced Business	10/04/2013		
Statutory Home Office	BUCHANAN OFFICE CENTER SUITE 510 ROAD 165 NO. 40 <small>(Street and Number)</small>			GUAYNABO, PR, US 00968 <small>(City or Town, State, Country and Zip Code)</small>		
Main Administrative Office	BUCHANAN OFFICE CENTER SUITE 510 ROAD 165 NO. 40 <small>(Street and Number)</small>					
	GUAYNABO, PR, US 00968 <small>(City or Town, State, Country and Zip Code)</small>			(787)523-3300 <small>(Area Code) (Telephone Number)</small>		
Mail Address	PO BOX 9023976 <small>(Street and Number or P.O. Box)</small>			SAN JUAN, PR, US 00902 <small>(City or Town, State, Country and Zip Code)</small>		
Primary Location of Books and Records	BUCHANAN OFFICE CENTER SUITE 510 ROAD 165 NO. 40 <small>(Street and Number)</small>					
	GUAYNABO, PR, US 00968 <small>(City or Town, State, Country and Zip Code)</small>			(787)523-3300 <small>(Area Code) (Telephone Number)</small>		
Internet Website Address	pointguardinsurance.com					
Statutory Statement Contact	Luis F. Lopez <small>(Name)</small>			(787)523-3300 <small>(Area Code)(Telephone Number)(Extension)</small>		
	llopez@pointguardinsurance.com <small>(E-Mail Address)</small>			(787)523-3306 <small>(Fax Number)</small>		

OFFICERS

Name	Title
Luis G. Miranda	President
Luis F. Lopez	Treasurer
Javier A. Cortes	Secretary

OTHERS

DIRECTORS OR TRUSTEES

Luis G. Miranda
Javier A Cortes
Brenda Jove
Javier A. Cortes
Brenda Jove

Luis F Lopez
Mercedita Monserrate
Luis F. Lopez
Mercedita Monserrate

State of Puerto Rico
County of Guaynabo 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)
Luis G. Miranda
(Printed Name)
1.
President
(Title)

(Signature)
Luis F. Lopez
(Printed Name)
2.
Treasurer
(Title)

(Signature)
Javier A. Cortes
(Printed Name)
3.
Secretary
(Title)

Subscribed and sworn to before me this _____ day of _____, 2015

- 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)	12,801,616		12,801,616	1,582,467
2. Stocks (Schedule D)				
2.1 Preferred stocks				
2.2 Common Stocks	5,238,775		5,238,775	198,050
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 (\$.....3,159,308, Schedule E Part 1), cash equivalents (\$.....7,037, Schedule E Part 2) and short-term investments (\$.....1,222,553, Schedule DA)	4,388,898		4,388,898	1,002,083
6. Contract loans (including \$.....0 premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				
9. Receivables for securities	5,918		5,918	
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)	22,435,207		22,435,207	2,782,600
13. Title plants less \$.....0 charged off (for Title insurers only)				
14. Investment income due and accrued	129,533		129,533	17,354
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	3,335,462		3,335,462	3,738,128
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				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	4,509,694		4,509,694	
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				228,496
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$.....0)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	333,063		333,063	65,664
24. Health care (\$.....0) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	6,003		6,003	
26. TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	30,748,962		30,748,962	6,832,242
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. TOTAL (Lines 26 and 27)	30,748,962		30,748,962	6,832,242
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	6,003		6,003	
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	6,003		6,003	

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	1,097,678	295,454
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)	264,312	22,159
4. Commissions payable, contingent commissions and other similar charges	10,448	347,988
5. Other expenses (excluding taxes, licenses and fees)	76,445	72,500
6. Taxes, licenses and fees (excluding federal and foreign income taxes)		
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses))	1,372,338	
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 \$.....10,585,785 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)	10,324,669	3,644,956
10. Advance premiums	140,852	
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	7,915,491	
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)	3,358,327	
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including (\$.....0 certified)) (Schedule F, Part 8)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$.....0 and interest thereon \$.....0		
25. Aggregate write-ins for liabilities	(5,162,335)	
26. TOTAL Liabilities excluding protected cell liabilities (Lines 1 through 25)	19,398,226	4,383,057
27. Protected cell liabilities		
28. TOTAL Liabilities (Lines 26 and 27)	19,398,226	4,383,057
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	2,000,000	2,000,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	1,000,000	1,000,000
35. Unassigned funds (surplus)	8,350,736	(550,815)
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)	11,350,736	2,449,185
38. TOTALS (Page 2, Line 28, Column 3)	30,748,962	6,832,242
DETAILS OF WRITE-INS		
2501. Unearned adjustment Pursuant Sec 5.19 of the PR Insurance Code	(5,162,335)	
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)	(5,162,335)	
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.		
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)		

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	17,107,958	623,639
DEDUCTIONS		
2. Losses incurred (Part 2, Line 35, Column 7)	8,276,318	343,999
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	4,656,628	56,234
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	(1,100,767)	949,671
5. Aggregate write-ins for underwriting deductions		
6. TOTAL Underwriting Deductions (Lines 2 through 5)	11,832,179	1,349,904
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	5,275,780	(726,265)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	253,183	23,834
10. Net realized capital gains (losses) less capital gains tax of \$.....0 (Exhibit of Capital Gains (Losses))	(11,950)	51
11. Net investment gain or (loss) (Lines 9 + 10)	241,233	23,885
OTHER INCOME		
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....0)		(59,274)
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income		
15. TOTAL Other Income (Lines 12 through 14)		(59,274)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	5,517,012	(761,654)
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)	5,517,012	(761,654)
19. Federal and foreign income taxes incurred	1,600,834	(228,496)
20. Net income (Line 18 minus Line 19) (to Line 22)	3,916,178	(533,158)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	2,449,185	
22. Net income (from Line 20)	3,916,178	(533,158)
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0	(176,964)	(17,657)
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)		
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		2,000,000
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		1,000,000
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	5,162,335	
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	8,901,549	2,449,185
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	11,350,734	2,449,185
DETAILS OF WRITE-INS		
0501. 0		
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. Unearned Adjustment Pursuant Sec. 5.19 of the PR Code of Insurance	5,162,335	
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Lines 37 above)	5,162,335	

CASH FLOW

		1	2
		Current Year	Prior Year
Cash from Operations			
1.	Premiums collected net of reinsurance	32,246,681	530,467
2.	Net investment income	268,256	15,173
3.	Miscellaneous income		(59,274)
4.	TOTAL (Lines 1 through 3)	32,514,937	486,366
5.	Benefit and loss related payments	11,989,789	48,545
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	3,651,247	631,782
8.	Dividends paid to policyholders		
9.	Federal and foreign income taxes paid (recovered) net of \$.....1,675,322 tax on capital gains (losses)		
10.	TOTAL (Lines 5 through 9)	15,641,036	680,327
11.	Net cash from operations (Line 4 minus Line 10)	16,873,901	(193,961)
Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:		
12.1	Bonds	3,571,563	
12.2	Stocks	506,225	5,416
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		
12.8	TOTAL Investment proceeds (Lines 12.1 to 12.7)	4,077,788	5,416
13.	Cost of investments acquired (long-term only):		
13.1	Bonds	15,178,685	360,620
13.2	Stocks	5,471,135	202,250
13.3	Mortgage loans		
13.4	Real estate		
13.5	Other invested assets		
13.6	Miscellaneous applications	5,981	
13.7	TOTAL Investments acquired (Lines 13.1 to 13.6)	20,655,801	562,870
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)	(16,578,014)	(557,454)
Cash from Financing and Miscellaneous Sources			
16.	Cash provided (applied):		
16.1	Surplus notes, capital notes		
16.2	Capital and paid in surplus, less treasury stock		1,753,498
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)	3,090,927	
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	3,090,927	1,753,498
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)	3,386,815	1,002,083
19.	Cash, cash equivalents and short-term investments:		
19.1	Beginning of year	1,002,083	
19.2	End of year (Line 18 plus Line 19.1)	4,388,898	1,002,083

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

20.0001	.....	
20.0002	.....	
20.0003	.....	
20.0004	.....	
20.0005	.....	
20.0006	.....	
20.0007	.....	
20.0008	.....	
20.0009	.....	
20.0010	.....	

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

	1 Net Premiums Written Per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Column 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Column 5, Part 1A	4 Premiums Earned During Year (Columns 1 + 2 - 3)
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				
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	23,581,104	3,644,956	10,164,637	17,061,423
19.3 19.4 Commercial auto liability				
21. Auto physical damage	130,601		118,972	11,629
22. Aircraft (all perils)				
23. Fidelity				
24. Surety	75,967		41,060	34,906
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	23,787,672	3,644,956	10,324,669	17,107,958
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					
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	10,164,637				10,164,637
19.3 19.4 Commercial auto liability					
21. Auto physical damage	118,972				118,972
22. Aircraft (all perils)					
23. Fidelity					
24. Surety	41,060				41,060
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	10,324,669				10,324,669
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					10,324,669
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: Monthly

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						
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	47,646,716				24,065,612	23,581,104
19.3 19.4 Commercial auto liability						
21. Auto physical damage	130,601					130,601
22. Aircraft (all perils)						
23. Fidelity						
24. Surety	75,967					75,967
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	47,853,284				24,065,612	23,787,672
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 [] No[X]
 If yes, (1) The amount of such installment premiums \$.....0.
 (2) Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$.....0

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	14,396,970		6,928,420	7,468,550	1,091,890	295,454	8,264,986	48.44
19.3 19.4 Commercial auto liability								
21. Auto physical damage	5,544			5,544	5,788		11,332	97.45
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	14,402,514		6,928,420	7,474,094	1,097,678	295,454	8,276,318	48.38
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	1,375,021		776,233	598,788	990,319		497,217	1,091,890	263,340
19.3 19.4 Commercial auto liability									
21. Auto physical damage	2,846			2,846	2,942			5,788	972
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	1,377,867		776,233	601,634	993,261		497,217	1,097,678	264,312
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) 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	4,656,628			4,656,628
1.2 Reinsurance assumed				
1.3 Reinsurance ceded				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	4,656,628			4,656,628
2. Commission and brokerage:				
2.1 Direct, excluding contingent		3,491,309		3,491,309
2.2 Reinsurance assumed, excluding contingent				
2.3 Reinsurance ceded, excluding contingent		7,821,324		7,821,324
2.4 Contingent - direct				
2.5 Contingent - reinsurance assumed				
2.6 Contingent - reinsurance ceded				
2.7 Policy and membership fees		1,652,560		1,652,560
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		(2,677,456)		(2,677,456)
3. Allowances to manager and agents				
4. Advertising				
5. Boards, bureaus and associations				
6. Surveys and underwriting reports				
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries				
8.2 Payroll taxes				
9. Employee relations and welfare				
10. Insurance				
11. Directors' fees				
12. Travel and travel items				
13. Rent and rent items		33,000		33,000
14. Equipment				
15. Cost or depreciation of EDP equipment and software				
16. Printing and stationery		343		343
17. Postage, telephone and telegraph, exchange and express				
18. Legal and auditing		202,714		202,714
19. TOTALS (Lines 3 to 18)		236,057		236,057
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0				
20.2 Insurance department licenses and fees		37,543		37,543
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)		851,673		851,673
20.5 TOTAL taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		889,216		889,216
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses		451,415		451,415
25. TOTAL expenses incurred	4,656,628	(1,100,767)		(a) 3,555,861
26. Less unpaid expenses - current year	264,312			264,312
27. Add unpaid expenses - prior year	22,159	779,824		801,983
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)	4,414,475	(320,943)		4,093,532
DETAILS OF WRITE-INS				
2401. Other Expenses		451,415		451,415
2402.				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. TOTALS (Lines 2401 through 2403 plus 2498) (Line 24 above)		451,415		451,415

(a) Includes management fees of \$.....591,380 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) 195,109	76,246
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a) 80,360	93,205
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	75,480	82,681
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) 7,044	1,051
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. TOTAL Gross investment income	357,992	253,183
11. Investment expenses		(g)
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		
16. TOTAL Deductions (Lines 11 through 15)		
17. Net Investment income (Line 10 minus Line 16)		253,183

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 \$.....6,151 accrual of discount less \$.....129,458 amortization of premium and less \$.....86,226 paid for accrued interest on purchases.
- (b) Includes \$.....0 accrual of discount less \$.....4,779 amortization of premium and less \$.....2,678 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 \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
- (g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
- (i) Includes \$.....0 depreciation on real estate and \$.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds				(23,449)	
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	(6,012)		(6,012)	(235,205)	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	(5,875)		(5,875)	81,690	
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	(63)		(63)		
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. TOTAL Capital gains (losses)	(11,950)		(11,950)	(176,964)	

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)			
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)			
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			
16. Reinsurance:	NONE		
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			
21. Furniture and equipment, including health care delivery assets			
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets			
26. TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)			
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. TOTAL (Lines 26 and 27)			
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.			
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)			

Notes to Financial Statements

Note 1 - Summary of Significant Accounting Policies

A. Accounting Practices, Impact of NAIC/State Differences

The accompanying financial statements of Point Guard Insurance Company (Point Guard or the Company) have been prepared on the basis of accounting practices prescribed or permitted by the Commissioner of Insurance of the Commonwealth of Puerto Rico (the Commissioner of Insurance). The Commissioner of Insurance requires insurance companies domiciled in the Commonwealth of Puerto Rico to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual* subject to any deviations prescribed or permitted by the Commissioner of Insurance.

The Commissioner has adopted certain prescribed accounting practices that differ from those found in NAIC SAP. One such difference relates to the treatment of certain deferred tax items. The Commissioner prescribed the recognition of the deferred tax liability resulting from the contributions made over the years to the catastrophic reserve fund that would otherwise have resulted under NAIC SAP. The Company is not subject to this prescribed accounting practice as it is not required to maintain a catastrophic reserve.

Section 519 of the Puerto Rico Insurance code permits new domestic insurers during the first five natural years of its operations maintain unearned premiums reserves in the following proportion of otherwise required reserves: 1st year 50%, 2nd year 60%, 3rd year 70%, 4th year 80%, and 5th year 90%. Accordingly, Point Guard booked \$5,162,335 related to the section 519 adjustment during the year.

The effects of this items was to increase the policyholders' surplus on the PR basis reported in these financial statements below that which would have been reported on the NAIC SAP basis. This item had no effect on net income. Reconciliations of net income and policyholders' surplus between the amounts reported in the accompanying financial statements (PR basis) and NAIC SAP follow:

Description	State	2014	2013
(1) Net income, state basis	PR	\$4,143,055	(\$533,158)
(2) Effect of state prescribed practices			
(3) Effect of state permitted practices			
(4) Net income, NAIC SAP basis		\$4,143,055	(\$533,158)

Description	State	2014	2013
(5) Policyholders' surplus, state basis	PR	\$11,577,819	\$2,449,185
(6) Effect of state prescribed practices Unearned Adjustment pursuant section 5.19		(5,162,335)	
(7) Effect of state permitted practices			
(8) Policyholders' surplus, NAIC SAP basis		\$6,415,484	\$2,449,185

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

The preparation of financial statements in conformity with statutory accounting practices requires management to make estimates and assumptions that affect the reported amounts of admitted assets and liabilities and disclosure of contingent assets and liabilities at the date of the statutory-basis financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

C. Accounting Policies

Insurance premiums are earned pro rata over the terms of the related insurance policies. Unearned premiums reserves are established to cover the unexpired portion of premiums written and are transferred to premiums revenue as earned. Such reserves are computed by pro rata methods for direct business.

In addition, the company uses the following accounting policies:

- Short-term investments are stated at amortized value using the interest method. Non investment grade short-term investments are stated at the lower of amortized value or fair value.
- Investment grade non-loan-backed bonds with NAIC designations 1 or 2 are stated at amortized value using the interest method. Non-investment grade non-loan-backed bonds with NAIC designations of 3 through 6 are stated at the lower of amortized value or fair value. See paragraph 6 for loan-backed and structured securities.
- Common stocks are reported at fair value under NAIC guidelines. The change in the fair value along with any adjustment for income taxes is recorded as a change in net unrealized capital gains (losses), a component of unassigned

Notes to Financial Statements

surplus.

4. Preferred stocks are stated at cost, at the lower of cost or amortized cost, or at market values under NAIC guidelines, depending on the assigned credit rating and whether the preferred stock has mandatory sinking fund provisions.
5. Mortgage Loans - Not Applicable
6. Mortgage-backed Securities - Mortgage-backed securities are valued at amortized cost using the effective interest method including anticipated prepayments. Prepayment assumptions are obtained from dealer surveys or internal estimates and are based on the current interest rate and economic environment. The retrospective adjustment method is used to value all such securities, except principal-only and interest-only securities which are valued using the prospective method.
7. Investment's in subsidiaries, controlled or affiliated companies - Not Applicable
8. Ownership interests in joint ventures, partnerships or limited liability companies - Not Applicable
9. Derivatives - Not Applicable
10. The Company does not anticipate investment income when evaluating the need for premium deficiency reserves.
11. Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amounts are adequate, the ultimate liabilities may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.
12. The Company has a written capitalization policy for prepaid expenses and purchases of items such as electronic data processing equipment, software, furniture, vehicles, other equipment and leasehold improvements. The predefined capitalization thresholds under this policy have not changed from those of the prior year.
13. Not applicable as the Company does not write major medical insurance with prescription drug coverage.

Note 2 - Summary of Significant Accounting Policies

Not Applicable

Note 3 - Business Combinations and Goodwill

A. Statutory Purchase Method

Not Applicable

B. Statutory Mergers

Not Applicable

C. Writedowns for Impairment of Investments in Affiliates

Not Applicable

Notes to Financial Statements

Note 4 - Discontinued Operations

Not Applicable

Note 5 - Investments

Investment income consists primarily of interest and dividends. Interest is recognized on the accrual basis and dividends are recorded as earned at the dividend date. Accrual of income is suspended for bonds that are in default or when the receipt of interest payments is in doubt. Realized capital gains and losses are determined under the specific identification basis and are recorded in earnings.

A. Mortgage Loans

Not Applicable

B. Troubled Debt Restructuring for Creditors

Not applicable

C. Reverse Mortgages

Not applicable

D. Loan-Backed and Structured Securities

(1) Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained from broker dealer survey values or internal estimates.

(2) No other-than-temporary impairment for loan-backed securities recorded during the year.

(3) The Company does not have any loan backed security that were in a continuous unrealized loss position during the current period.

(4) and (5) Not applicable as the Company does not have any loan-backed securities in unrealized loss position at year-end.

E. Repurchase Agreements and/or Securities Lending Transactions

Not applicable

F. Writedowns for Impairments of Real Estate, Real Estate Sales, Retail Land Sales Operations and Real Estate with Participating Mortgage Loan Features

Not applicable

G. Low Income Housing Tax Credits

Not applicable

H. Restricted Assets

Not applicable

I. Working Capital Finance Investments

Not applicable

J. Offsetting and Netting of Assets and Liabilities

Not applicable

K. Structured Notes

Not applicable

Note 6 - Joint Ventures, Partnerships and Limited Liability Companies

A. Detail for Those Greater than 10% of Admitted Assets

Not applicable

B. Writedowns for Impairment of Joint Ventures, Partnerships and LLCs

Notes to Financial Statements

Not applicable

Note 7 - Investment Income

A. Accrued Investment Income

The Company includes all of its investment income due and accrued in the financial statements.

B. Amounts Nonadmitted

Not applicable

Note 8 - Derivative Instruments

Not applicable

Note 9 - Income Taxes

Insurance companies are taxed based on statutory income in Puerto Rico. Also, income from operations is subject to an alternative minimum income tax that is calculated based on a formula established by existing tax laws. Income before income taxes differs from taxable income principally due to tax-exempt investment income.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes.

In assessing the realizability of deferred tax assets, management considers whether it is more-likely-than-not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities (including the impact of available carryforward periods), projected future taxable income and tax planning strategies in making this assessment. Based upon the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are deductible, management believes it is more likely-than-not that the Company will realize the benefits of these deductible differences.

SSAP No. 10R allows companies to admit deferred tax assets up to the amount that they are expected to be realized within up to three years of balance sheet date or 10% or 15% of adjusted capital and surplus, if certain risk-based-capital ("RBC") ratio requirements are met. During 2013, the Company met the established RBC requirements that allowed it to admit those deferred tax assets that are expected to be realized within three years of the balance sheet date.

A. Deferred Tax Asset/(Liability)

(1) Components of Net Deferred Tax Asset/(Liability)

	1	2	3
	2014	2013	(Col. 1-2) Change
a. Gross deferred tax assets		228,496	(228,496)
2. Gross deferred tax liability			0
3. Net deferred tax asset	0	228,496	(228,496)
4. Nonadmitted assets			
5. Net admitted tax asset	0	228,496	(228,496)

B. Deferred Tax Liabilities Not Recognized

Not applicable

C. Current and Deferred Income Taxes

(1) Current Income Tax

Notes to Financial Statements

	1	2	3
	2014	2013	(Col. 1-2) Change
a. Federal	1,698,246	(228,496)	1,926,742
b. Foreign			0
c. Subtotal	1,698,246	(228,496)	1,926,742
d. Federal income tax on net capital gains			0
e. Utilization of capital loss carry-forwards			0
f. Other			0
g. Federal and Foreign income taxes incurred	1,698,246	(228,496)	1,926,742

(2) Deferred Tax Assets

	1	2	3
	2014	2013	(Col. 1-2) Change
1. Alternative minimum tax			0
2. Nonadmitted assets			0
3. Net operating loss carry-forward		228,496	(228,496)
4. Tax credit carry-forward			0
99. Subtotal	0	228,496	(228,496)
b. Nonadmitted			0
c. Admitted ordinary deferred tax assets	0	228,496	(228,496)
e. Capital:			0
1. Impairment on investments			0
2. Net capital loss carry-forward			0
3. Unrealized loss on securities			0
99. Subtotal	0	0	0
g. Nonadmitted			0
h. Admitted capital deferred tax assets	0	0	0
i. Admitted deferred tax assets (2d+2h)	0	228,496	(228,496)

(3) Deferred Tax Liabilities

	1	2	3
	2014	2013	(Col. 1-2) Change
Capital:			
1. Unrealized gain on investments			0
b. Deferred tax liabilities (3a99+3b99)	0	0	0

(4) Net Deferred Tax Assets (2i-3c)

0	228,496	(228,496)
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D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate

Not Applicable

E. Operating Loss and Tax Credit Carryforwards and Protective Tax Deposits

Notes to Financial Statements

Year	Operating Loss Carryforwards
2014	761,654

F. Consolidated Federal Income Tax Return

Not Applicable

G. Federal or Foreign Federal Income Tax Loss Contingencies

The Company does not have any tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

Note 10 - Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A. Nature of Relationships

The Company is 99.99% owned by Point Guard Insurance Agency, a corporation authorized and duly licensed by the Insurance Commissioner of Puerto Rico to do business as a General Agency (Parent) having its principal office in Puerto Rico.

B. Detail of Transactions Greater than ½% of Admitted Assets

The management fees are calculated based in volume of business in each month. The total fees under such contract for the year ended December 31, 2014 aggregated \$6,659,387. These amounts include \$4,415,447 charged to loss adjustment expenses incurred, \$1,652,560 charged to commission expense and \$591,380 charged to general expenses.

C. Change in Terms of Intercompany Arrangements

The terms of intercompany management and service arrangements were not changed during the year.

D. Amounts Due to or from Related Parties

The Company reported \$340,631 and \$65,664 due from the Parent in the current and prior years, respectively. The amounts due from Parent are as follows:

Affiliate	2014	2013
Point Guard Insurance Agency	\$333,063	\$65,664
	\$333,063	\$65,664

E. Guarantees or Undertakings for Related Parties

Not applicable

F. Management, Service Contracts, Cost Sharing Arrangements

The Company engaged the services of the General Agent/Management Company to provide general management, financial reporting, regulatory compliance and insurance consulting services. Under the provisions of the management contract between the Company and the General Agent/Management Company, the Company is required to pay certain management services fees to the General Agent/Management Company based upon the expected level of services required during the relevant period and the

Notes to Financial Statements

number and type of business lines being written by the Company.

G. Nature of Relationships that Could Affect Operations

All outstanding shares of the Company are owned by Parent.

H. Amount Deducted for Investment in Upstream Company

Not applicable

I. Detail of Investments in Affiliates Greater than 10% of Admitted Assets

Not applicable

J. Write-downs for Impairment of Investments in Affiliates

Not applicable

K. Downstream Holding Company Valued Using Look-Through Method

Not applicable

Note 11 - Debt

Not applicable

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

Not applicable

Note 13 - Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

(1) Outstanding Shares

The Company has 30,000 authorized shares of \$100 par value common stock authorized and 20,000 shares issued and outstanding. The Company has no preferred stock authorized, issued or outstanding.

(2) Dividend Rate of Preferred Stock

Not applicable

(3) Dividend Restrictions

Stockholder dividends are accrued and charged to unassigned funds based on the declaration date as approved by the Board of Directors of the Company. Under the insurance regulations of Puerto Rico, the maximum amount of ordinary dividends that the Company may pay to shareholders without approval of the Commissioner of Insurance is restricted to statutory surplus limitations.

(4) Dates and Amounts of Dividends Paid

No shareholders' dividends were declared and paid during the current year or the prior year.

(5) Amount of Ordinary Dividends That May Be Paid

Other than the limitations described above in paragraph 3, there are no other limitations on the amount of ordinary dividends that may be paid other than the general restriction under the insurance regulations of Puerto Rico that no dividend (ordinary or extraordinary) may be declared or paid from any source other than unassigned funds without approval of the Commissioner of

Notes to Financial Statements

Insurance of Puerto Rico.

(6) Restrictions on Unassigned Funds

There are no restrictions on the unassigned funds of the Company other than those described above in paragraphs 3 and 5 and these unassigned funds are held for the benefit of the owner and policyholders.

(7) Mutual Surplus Advances

Not applicable

(8) Company Stock Held for Special Purposes

Not applicable

(9) Changes in Special Surplus Funds

Not applicable

(10) Change in Unassigned Funds

The portion of unassigned funds (surplus) represented by cumulative unrealized capital loss is \$176,547.

(11) Surplus Notes

Not applicable

(12) and (13) Impact and Dates of Quasi Reorganizations

Not applicable

Note 14 - Liabilities, Contingencies and Assessments

A. Contingent Commitments

Pursuant to Chapter 25 of Puerto Rico Insurance Code, the Company is required to create a trust fund exclusively to pay catastrophe losses covered under property and other certain policies written in Puerto Rico. According to the business written by the Company, Point Guard is not required to maintain a catastrophic reserve.

Also, pursuant to Chapter 41 of the Puerto Rico Insurance Code and Rule No. 56 of the insurance regulations of the Commonwealth of Puerto Rico, property and liability insurance companies are members of the Sindicato de Aseguradores para la Suscripción Conjunta de Seguros de Responsabilidad de Profesional Médico-Hospitalaria "SIMED". This syndicate was created for the purpose of underwriting medical-hospital professional liability insurance. As a member, the Company shares risks with other member companies and, accordingly, is contingently liable in the event that this syndicate cannot meet its obligations.

Additional, pursuant to Article 12 of Rule LXIX of the Puerto Rico Insurance Code, Point Guard is a member of the Compulsory Vehicle Liability Insurance Joint Underwriting Association ("ASC") which was organized during 1977 to underwrite insurance coverage motor vehicles property damage liability risks effective January 1, 1988. As a member of ASC the Company shares the risk proportionally with other members based on a formula established by the Puerto Rico Insurance Code. During the current year regular dividends collected from the ASC were \$218,125.

B. Assessments

Not applicable

C. Gain Contingencies

Notes to Financial Statements

Not applicable

D. Extra Contractual Obligation and Bad Faith Losses

Not applicable

E. Product Warranties

Not applicable

F. Joint and Several Liabilities

Not applicable

G. Other Contingencies

Lawsuits arise against the Company in the normal course of business. Contingent liabilities arising from litigation, income taxes and other matters are not considered material in relation to the financial position of the Company.

Note 15 - Leases

A. Lessee Leasing Arrangements

Not Applicable

B. Lessor Leasing Arrangements

Not Applicable

Note 16 - Information about Financial Instruments with Off-Balance Sheet Risk

Not Applicable

Note 17 - Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

A. Transfers of Receivables Reported as Sales

Not applicable

B. Transfers and Servicing of Financial Assets

Not applicable

C. Wash Sales

Not applicable

Note 18 - Gain or Loss from Uninsured Plans and Uninsured Portion of Partially Insured Plans

A. Administrative Services Only (ASO) Plans

Not applicable

B. Administrative Services Contract (ASC) Plans

Notes to Financial Statements

Not applicable

C. Medicare or Other Similarly Structured Cost Based Reimbursement Contracts

Not applicable

Note 19 - Direct Premium Written / Produced by Managing General Agents / Third Party Administrators

The Company uses general agencies to write and administer all property and casualty lines of business. As reported in the following chart, one general agency (the parent company) produced all the direct premiums of the company. The terms of the general agency contract gives the agency authority to premium collection (P) and underwriting authority (B) for all policies issued under these agreements.

Name and Address	FEI Number	Exclusive Contract	Type of Business Written	Types of Authority Granted	Direct Premiums Written
Point Guard Insurance Agency, Inc. P.O. BOX 9023976 San Juan, P.R. 00902	66-0761548	No	Property and Casualty	B, P	\$47,853,284
					\$47,853,284

Note 20 - Fair Value Measurements

A. Inputs Used for Assets and Liabilities Measured and Reported at Fair Value

(1) Items Measured and Reported at Fair Value by Levels 1, 2 and 3

The Company has categorized its assets and liabilities that are reported on the balance sheet at fair value into the three-level fair value hierarchy as reflected in the table below. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined.

The three levels are defined as follows:

Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2 Inputs are inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly or indirectly.

Level 3 Inputs are unobservable inputs for the asset or liability. The Company has no assets or liabilities measured at fair value in this category

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Notes to Financial Statements

Description	Level 1	Level 2	Level 3	Totals
Assets on balance sheet at fair value				
Debt Securities				
U.S. Governments		\$1,459,422		\$1,459,422
U.S. States, Municipalities and Political Subdivisions		9,654,765		9,654,765
Industrial and Miscellaneous		1,783,746		1,783,746
Total Debt Securities	0	12,897,933	0	12,897,933
Equity Securities				
Common Stocks		5,238,775		5,238,775
Total Equity Securities	0	5,238,775	0	5,238,775
Total	\$0	\$18,136,708	\$0	\$18,136,708

(2) Rollforward of Level 3 Items

The Company has no assets or liabilities measured at fair value in the Level 3 category so the following table does not apply.

(3) Policy on Transfers Into and Out of Level 3

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. During the current year, no transfers into or out of Level 3 were required.

(4) Inputs and Techniques Used for Level 2 and Level 3 Fair Values

Bonds, Unaffiliated Common Stock, and Preferred Stock - The fair value of investment securities available for sale is based upon quoted prices, if available. If quoted prices are not available, fair values are measured using independent pricing models or other model-based valuation techniques such as discounted cash flow methodologies, adjusted for the security's credit rating, prepayment assumptions, and other factors such as credit loss assumptions.

Common stocks carried at fair value categorized as Level 2 were valued using a market approach. These valuations were determined to be Level 2 valuations because quoted markets prices for identical instruments trading in an inactive market were utilized. When an equity instrument is illiquid due to limited trading activity, the use of quoted markets prices for identical instruments was determined by the Company to be the most reliable method to determine fair value.

The Company has no assets or liabilities measured at fair value in the Level 3 category.

(5) Derivative Fair Values

Not applicable

B. Other Fair Value Disclosures

Not applicable

C. Fair Values for All Financial Instruments by Levels 1, 2 and 3

The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments

Notes to Financial Statements

excluding those accounted for under the equity method. The fair values are also categorized into the three - level fair value hierarchy as described above in Note 20A. This was not practicable for mortgage loans as described below in Note 20D.

Type of Financial Instrument	Fair Value	Admitted Value	Level 1	Level 2	Level 3	Not Practical (Carrying Value)
Bonds	\$12,897,933	\$12,801,616		\$12,801,616		
Commons Stocks	5,238,775	5,238,775		5,238,775		
Cash, cash equivalents, and short-term investments	3,159,308	3,159,308	3,159,308			
Total Assets	\$21,296,016	\$21,199,699	\$3,159,308	\$18,040,391	\$0	\$0

D. Items for which Not Practicable to Estimate Fair Values

Not Applicable

Note 21 - Other Items

A. Extraordinary Items

Not applicable

B. Troubled Debt Restructuring for Debtors

Not applicable

C. Other Disclosures

Not applicable

D. Business Interruption Insurance Recoveries

Not applicable

E. State Transferable and Non-transferable Tax Credits

Not applicable

F. Subprime Mortgage Related Risk Exposure

Not applicable

Note 22 - Events Subsequent

On March 3, 2015 the Office of the Commissioner of the Insurance of Puerto Rico approved the acquisition of Point Guard Insurance Company by Universal Insurance Company. As a result of this transaction Point Guard Insurance Company is a

Notes to Financial Statements

wholly-owned subsidiary of Universal Insurance Company.

Note 23 - Reinsurance

A. Unsecured Reinsurance Recoverable

The Company does not have an unsecured aggregate reinsurance recoverable for paid and unpaid losses, loss adjustment expenses and unearned premiums from any individual reinsurer that exceeds 3% of policyholders' surplus.

B. Reinsurance Recoverable in Dispute

The Company does not have reinsurance recoverable in dispute for paid losses and loss adjustment expenses that exceed 5% of policyholders' surplus from an individual reinsurer or exceed 10% of policyholders' surplus in aggregate.

C. Reinsurance Assumed and Ceded and Protected Cells

- (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		Assumed Less Ceded	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates					\$0	\$0
b. All Other			10,585,785	3,440,380	(10,585,785)	(3,440,380)
c. TOTAL	\$0	\$0	\$10,585,785	\$3,440,380	(\$10,585,785)	(\$3,440,380)
d. Direct Unearned	\$20,910,454					

- (2) Certain ceded reinsurance contracts provide for additional or return commissions based on the actual loss experience of the reinsured business. No amounts were accrued at the end of the current year.
- (3) The Company does not use protected cells as an alternative to traditional reinsurance.

D. Uncollectible Reinsurance

Not Applicable

Notes to Financial Statements

E. Commutation of Ceded Reinsurance

Not Applicable

F. Retroactive Reinsurance

Not applicable

G. Reinsurance Accounted for as a Deposit

Not applicable

H. Run-off Agreements

Not applicable

I. Certified Reinsurer Downgraded or Status Subject to Revocation

Not applicable

Note 24 - Retrospectively Rated Contracts and Contracts Subject to Redetermination

A. Method Used to Estimate

Not applicable

B. Method Used to Record

Not applicable

C. Amount and Percent of Net Retrospective Premiums

Not applicable

Notes to Financial Statements

D. Medical Loss Ratio Rebates

Not applicable

E. Calculation of Nonadmitted Accrued Retrospective Premiums

Not applicable

F. Risk Sharing Provisions of the Affordable Care Act

Not applicable

Note 25 - Changes in Incurred Losses and Loss Adjustment Expenses

Changes in Incurred Losses and Loss Adjustment Expenses Current year changes in estimates of the costs of prior year losses and loss adjustment expenses (LAE) affect the current year Statement of Income. Increases in those estimates increase current year expense and are referred to as unfavorable development or prior year reserve shortages. Decreases in those estimates decrease current year expense and are referred to as favorable development or prior year reserve redundancies. Current year losses and LAE reflected on the Statement of Income of \$12,684,653 were lower by \$88,347 due to favorable development of prior year estimates.

Losses and LAE	2014	2013	
Unpaid losses and LAE at beginning of year	\$ 317,613	\$ 0	
Losses and LAE incurred in current year:			
For current year losses and LAE (Schedule P - Part 1)	12,773,000		400,233
For prior year losses and LAE	(88,347)		
Statement of Income incurred amounts	12,684,653		400,233

Notes to Financial Statements

Losses and LAE paid in current year:			
For current year losses and LAE (Schedule P - Part 1)	11,662,000		82,620
For prior year losses and LAE	226,269		
Underwriting Exhibits Parts 2 and 3 paid amounts	11,888,269		82,620
Unpaid losses and LAE at end of year	\$ 1,113,997	\$317,613	

Note 26 - Intercompany Pooling Arrangements

Not applicable

Note 27 - Structured Settlements

A. Reserves Released Due to Purchase of Annuities

Not applicable

B. Annuity Insurers with Balances Due Greater than 1% of Policyholders' Surplus

Not applicable

Note 28 - Health Care Receivables

Notes to Financial Statements

Not applicable

Note 29 - Participating Policies

Not applicable

Note 30 - Premium Deficiency Reserves

Not Applicable

Note 31 - High Deductibles

Not Applicable

Note 32 - Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

A. to C. Not Applicable

Note 33 - Asbestos and Environmental Reserves

A. to F. Not Applicable

Notes to Financial Statements

Note 34 - Subscriber Savings Accounts

Not applicable

Note 35 - Multiple Peril Crop Insurance

Not applicable

Note 36 - Financial Guaranty Insurance

A. and B. Not applicable

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 [] No [X]
- 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? Puerto Rico
- 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). 03/30/2014
- 3.4 By what department or departments?
- 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 [] N/A [X]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes [] No [X]
- 4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes [] No [X]
- 4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

1 Nationality	2 Type of Entity
.....

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

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
BDO Puerto Rico, PO Box 363436, San Juan, PR 00936-3436
- 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 17A 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?
AON Risk Solutions-Global Risk Consulting-Actuarial & Analytics (Actuarial Consulting Firm), 100 Bayview Circle, Suite 100, Newport Beach, CA 92660
- 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

GENERAL INTERROGATORIES (Continued)

- 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
 13.3 Have there been any changes made to any of the trust indentures during the year? Yes No N/A
 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes No N/A
- 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 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
 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
 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
 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinate committee thereof? Yes 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 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 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
- 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
- 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
- 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
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 333,063

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 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
- 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
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes No N/A
- 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
- 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

GENERAL INTERROGATORIES (Continued)

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 [] No [X]
- 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 \$ 0
 - 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 \$ 0

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

1 Name of Custodian(s)	2 Custodian's Address
CITIBANK	PO BOX 70301, San Juan PR 00936-8301
MERRIL LYNCH	Millenium Park Plaza 15 Second Street, Suite 210 Guaynabo, PR 00968-1741

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

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

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

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

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

1 Central Registration Depository Number(s)	2 Name	3 Address
7691	Merril Lynch	Milenium Park Plaza 15 2nd St. Suite 210, Guaynabo, PR

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

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

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

GENERAL INTERROGATORIES (Continued)

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

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

		1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1	Bonds	12,801,616	12,897,933	96,317
30.2	Preferred stocks			
30.3	Totals	12,801,616	12,897,933	96,317

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

Fair Values are determined utilizing Interactive Data. Fair Values not available in interactive Data are obtained from Broker or custodian.

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

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes[] No[X] 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:
Fair value is obtained by Interactive Data, a contracted independent valuation service with a 30-year track record around the world.

32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes[X] No[]

32.2 If no, list exceptions:

OTHER

33.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any? \$ 0

33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus during the period covered by this statement.

1 Name	2 Amount Paid

34.1 Amount of payments for legal expenses, if any? \$ 31,077

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

1 Name	2 Amount Paid
REXACH & PICO, CSP	28,437

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

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

1 Name	2 Amount Paid

GENERAL INTERROGATORIES (Continued)

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes No
- 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	17,107,958	623,639
2.3 Premium Ratio (2.1 / 2.2) .....	.....	.....
2.4 Reserve Numerator .....	.....	.....
2.5 Reserve Denominator	11,686,659	.....
2.6 Reserve Ratio (2.4 / 2.5) .....	.....	.....

- 3.1 Does the reporting entity issue both participating and non-participating policies? Yes No
- 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 N/A
- 4.2 Does the reporting entity issue non-assessable policies? Yes No N/A
- 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? 0%
- 4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$ 0
- 5. For Reciprocal Exchanges Only:
- 5.1 Does the exchange appoint local agents? Yes No N/A
- 5.2 If yes, is the commission paid:
 - 5.21 Out of Attorney's-in-fact compensation Yes No N/A
 - 5.22 As a direct expense of the exchange Yes No N/A
- 5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact? Yes No N/A
- 5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions been deferred? Yes No N/A
- 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: 3
- 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: 3
- 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: 3
- 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
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss 3
- 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
- 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 ..
- 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
- 8.2 If yes, give full information.
- 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;

GENERAL INTERROGATORIES (Continued)

- (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
- (c) Aggregate stop loss reinsurance coverage;
- (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
- (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
- (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [] No[X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
- (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
- (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [] No[X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
- (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income.
- (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
- (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 31 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
- (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
- (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [] No[X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
- (a) The entity does not utilize reinsurance; or Yes [] No[X]
- (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [] No[X]
- (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [] No[X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [] No [] N/A[X]
- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [] No[X]
- 11.2 If yes, give full information:
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses \$ 0
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$ 0
- 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds. \$ 0
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [] N/A[X]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From 0.000%
- 12.42 To 0.000%
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [] No[X]
- 12.6 If yes, state the amount thereof at December 31 of current year:
- 12.61 Letters of Credit \$ 0
- 12.62 Collateral and other funds \$ 0
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ 0
- 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 [] No[X]
- 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. 0
- 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:

- 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? Yes [] No[X]
- 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.
- 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

GENERAL INTERROGATORIES (Continued)

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 2014	2 2013	3 2012	4 2011	5 2010
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)	47,646,716	4,268,595			
2. Property Lines (Lines 1, 2, 9, 12, 21, & 26)	130,601				
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)	75,967				
5. Nonproportional Reinsurance Lines (Lines 31, 32, & 33)					
6. TOTAL (Line 35)	47,853,284	4,268,595			
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)	23,581,104	4,268,595			
8. Property Lines (Lines 1, 2, 9, 12, 21 & 26)	130,601				
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)	75,967				
11. Non-proportional Reinsurance Lines (Lines 31, 32 & 33)					
12. TOTAL (Line 35)	23,787,672	4,268,595			
Statement of Income (Page 4)					
13. Net underwriting gain or (loss) (Line 8)	5,275,780	(726,265)			
14. Net investment gain or (loss) (Line 11)	241,233	23,885			
15. TOTAL other income (Line 15)		(59,274)			
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	1,600,834	(228,496)			
18. Net income (Line 20)	3,916,178	(533,158)			
Balance Sheet Lines (Pages 2 and 3)					
19. TOTAL admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	30,748,962	6,832,242			
20. Premiums and considerations (Page 2, Column 3)					
20.1 In course of collection (Line 15.1)	3,335,462	3,738,128			
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)	19,398,226	4,383,057			
22. Losses (Page 3, Line 1)	1,097,678	295,454			
23. Loss adjustment expenses (Page 3, Line 3)	264,312	22,159			
24. Unearned premiums (Page 3, Line 9)	10,324,669	3,644,956			
25. Capital paid up (Page 3, Lines 30 & 31)	2,000,000	2,000,000			
26. Surplus as regards policyholders (Page 3, Line 37)	11,350,736	2,449,185			
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	16,873,901	(193,961)			
Risk-Based Capital Analysis					
28. TOTAL adjusted capital	11,350,736	2,449,185			
29. Authorized control level risk-based capital	1,526,543	400,994			
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)	57.1	56.9			
31. Stocks (Lines 2.1 & 2.2)	23.4	7.1			
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)	19.6	36.0	100.0	100.0	100.0
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)	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 2014	2 2013	3 2012	4 2011	5 2010
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains or (Losses) (Line 24)	(176,964)	(17,657)			
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	8,901,549	2,449,185			
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)	14,396,970	48,545			
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	5,544				
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)	14,402,514	48,545			
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)	7,468,550	48,545			
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	5,544				
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)	7,474,094	48,545			
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)	48.4	55.2			
68. Loss expenses incurred (Line 3)	27.2	9.0			
69. Other underwriting expenses incurred (Line 4)	(6.4)	152.3			
70. Net underwriting gain (loss) (Line 8)	30.8	(116.5)			
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)	(4.6)	23.6			
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	75.6	64.2			
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)	209.6	174.3			
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)	(96)				
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)	(3.9)				
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: 0000

DIRECT BUSINESS IN THE STATE OF PUERTO RICO DURING THE YEAR

NAIC Company Code: 15324

19 Puerto Rico

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non - liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
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	47,646,716	30,540,791		20,750,421	14,396,970	16,466,856	2,365,340				5,106,161	885,378
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage	130,601	11,629		118,972	5,544	11,332	5,788				18,716	2,427
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety	75,967	34,906		41,060							8,268	1,412
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	47,853,284	30,587,327		20,910,453	14,402,514	16,478,188	2,371,128				5,133,145	889,216

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.

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 0000

DIRECT BUSINESS IN THE STATE OF GRAND TOTAL DURING THE YEAR

NAIC Company Code: 15324

19 Grand Total

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non - liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
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	47,646,716	30,540,791		20,750,421	14,396,970	16,466,856	2,365,340				5,106,161	885,378
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage	130,601	11,629		118,972	5,544	11,332	5,788				18,716	2,427
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety	75,967	34,906		41,060							8,268	1,412
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	47,853,284	30,587,327		20,910,453	14,402,514	16,478,188	2,371,128				5,133,145	889,216

DETAILS OF WRITE-INS

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

(a) Finance and service charges not included in Lines 1 to 35 \$.....0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

20 Schedule F Part 1 Assumed Reinsurance NONE

21 Schedule F Part 2 Reinsurance Effected NONE

SCHEDULE F - PART 3

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										Reinsurance Payable		18 Net Amount Recoverable From Rein- surers Cols. 15 - [16 + 17]	19 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Columns 7 thru 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers			
Authorized - Other U.S. Unaffiliated Insurers																			
98-4207369	10308	ANTILLES INS CO	PR		24,066	4,510		776		497		10,586	7,821	24,190	7,915		16,275	3,358	
0999998 Total - Authorized - Other U.S. Unaffiliated Insurers (Under \$100,000)																			
0999999 Total - Authorized - Other U.S. Unaffiliated Insurers						24,066	4,510	776		497		10,586	7,821	24,190	7,915		16,275	3,358	
1399999 Total - Authorized						24,066	4,510	776		497		10,586	7,821	24,190	7,915		16,275	3,358	
4099999 Total - Authorized, Unauthorized and Certified						24,066	4,510	776		497		10,586	7,821	24,190	7,915		16,275	3,358	
4199999 Total - Protected Cells																			
9999999 Totals						24,066	4,510	776		497		10,586	7,821	24,190	7,915		16,275	3,358	

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

	1 Name of Reinsurer	2 Commission Rate	3 Ceded Premium
1)	Antilles Insurance Company	32.500	24,066
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)	Antilles Insurance Company	6,928	24,066	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
Authorized - Other U.S. Unaffiliated Insurers											
98-4207369	10308	ANTILLES INS CO	PR	4,510						4,510	
0999999 Total - Authorized - Other U.S. Unaffiliated Insurers				4,510						4,510	
1399999 Total - Authorized				4,510						4,510	
4099999 Total - Authorized, Unauthorized and Certified				4,510						4,510	
4199999 Total - Protected Cells											
9999999 Totals				4,510						4,510	

24 Schedule F Part 5 Unauthorized Reinsurance NONE

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)	22,435,207		22,435,207
2. Premiums and considerations (Line 15)	3,335,462		3,335,462
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	4,509,694	(4,509,694)	0
4. Funds held by or deposited with reinsured companies (Line 16.2)			
5. Other assets	468,599		468,599
6. Net amount recoverable from reinsurers		4,783,769	4,783,769
7. Protected cell assets (Line 27)			
8. TOTALS (Line 28)	30,748,962	274,075	31,023,036
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	1,361,990	962,108	2,324,098
10. Taxes, expenses, and other obligations (Lines 4 through 8)	1,459,231		1,459,231
11. Unearned premiums (Line 9)	10,324,669	10,585,785	20,910,454
12. Advance premiums (Line 10)	140,852		140,852
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	7,915,491	(7,915,491)	0
15. Funds held by company under reinsurance treaties (Line 13)	3,358,327	(3,358,327)	0
16. Amounts withheld or retained by company for account of others (Line 14)			
17. Provision for reinsurance (Line 16)			
18. Other liabilities	(5,162,335)		(5,162,335)
19. TOTAL Liabilities excluding protected cell business (Line 26)	19,398,226	274,075	19,672,301
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	11,350,736	X X X	11,350,736
22. TOTALS (Line 38)	30,748,962	274,075	31,023,037

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. 2005												X X X
3. 2006												X X X
4. 2007												X X X
5. 2008												X X X
6. 2009												X X X
7. 2010												X X X
8. 2011												X X X
9. 2012												X X X
10. 2013	624		624	246					64		310	X X X
11. 2014	30,588	13,480	17,108	14,206	6,928				4,384		11,662	X X X
12. Totals	X X X	X X X	X X X	14,452	6,928				4,448		11,972	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. 2005												X X X	
3. 2006												X X X	
4. 2007												X X X	
5. 2008												X X X	
6. 2009												X X X	
7. 2010												X X X	
8. 2011												X X X	
9. 2012												X X X	
10. 2013	1		1								2	X X X	
11. 2014	1,377	776	992	497					264		1,360	X X X	
12. Totals	1,378	776	993	497					264		1,362	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. 2005											
3. 2006											
4. 2007											
5. 2008											
6. 2009											
7. 2010											
8. 2011											
9. 2012											
10. 2013	312		312	50.0		50.0				2	
11. 2014	21,223	8,201	13,022	69.4	60.8	76.1				1,096	264
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	1,098	264

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
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	One Year	Two Year
1. Prior												
2. 2005												
3. 2006	XXX											
4. 2007	XXX	XXX										
5. 2008	XXX	XXX	XXX									
6. 2009	XXX	XXX	XXX	XXX								
7. 2010	XXX	XXX	XXX	XXX	XXX							
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	344	248	(96)	XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,362	XXX	XXX
12. TOTALS											(96)	

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	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
1. Prior	000										XXX	XXX
2. 2005											XXX	XXX
3. 2006	XXX										XXX	XXX
4. 2007	XXX	XXX									XXX	XXX
5. 2008	XXX	XXX	XXX								XXX	XXX
6. 2009	XXX	XXX	XXX	XXX							XXX	XXX
7. 2010	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	49	246	XXX	XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,278	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
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX	XXX					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	184	1
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	495

SCHEDULE P - PART 1A HOMEOWNERS/FAROWNERS

(\$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. 2005 ...												
3. 2006 ...												
4. 2007 ...												
5. 2008 ...												
6. 2009 ...												
7. 2010 ...												
8. 2011 ...												
9. 2012 ...												
10. 2013 ...												
11. 2014 ...												
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						
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior ...													
2. 2005 ...													
3. 2006 ...													
4. 2007 ...													
5. 2008 ...													
6. 2009 ...													
7. 2010 ...													
8. 2011 ...													
9. 2012 ...													
10. 2013 ...													
11. 2014 ...													
12. Totals ...													

N O N E

	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. 2005 ...											
3. 2006 ...											
4. 2007 ...											
5. 2008 ...											
6. 2009 ...											
7. 2010 ...											
8. 2011 ...											
9. 2012 ...											
10. 2013 ...											
11. 2014 ...											
12. Totals ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...			... X X X ...		

SCHEDULE P - PART 1B
PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

(\$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. 2005 ...												
3. 2006 ...												
4. 2007 ...												
5. 2008 ...												
6. 2009 ...												
7. 2010 ...												
8. 2011 ...												
9. 2012 ...												
10. 2013 ...	624		624	246				64			310	4,422
11. 2014 ...	30,541	13,480	17,061	14,200	6,928			4,381			11,653	27,859
12. Totals ...	X X X	X X X	X X X	14,446	6,928			4,445			11,963	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		Unpaid				
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior ...													
2. 2005 ...													
3. 2006 ...													
4. 2007 ...													
5. 2008 ...													
6. 2009 ...													
7. 2010 ...													
8. 2011 ...													
9. 2012 ...													
10. 2013 ...	1		1									2	110
11. 2014 ...	1,374	776	989	497					263			1,353	10,137
12. Totals ...	1,375	776	990	497					263			1,355	10,247

	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. 2005 ...											
3. 2006 ...											
4. 2007 ...											
5. 2008 ...											
6. 2009 ...											
7. 2010 ...											
8. 2011 ...											
9. 2012 ...											
10. 2013 ...	312		312	50.0		50.0				2	
11. 2014 ...	21,207	8,201	13,006	69.4	60.8	76.2				1,090	263
12. Totals ...	X X X	X X X	X X X	X X X	X X X	X X X			X X X	1,092	263

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

SCHEDULE P - PART 1J

AUTO PHYSICAL DAMAGE

(\$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. 2013 ...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3. 2014 ...	..... 12	.....	..... 12	..... 6	.....	.....	.....	.....	..... 3	.....	.....	..... 9
4. Totals ...	... X X X ...	... X X X ...	... X X X ...	..... 6	.....	.....	.....	.....	..... 3	.....	.....	..... 9

	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		Unpaid				
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior ...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2. 2013 ...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3. 2014 ...	..... 3	.....	..... 3	.....	.....	.....	.....	.....	..... 1	.....	.....	..... 7	..... 4
4. Totals ...	..... 3	.....	..... 3	.....	.....	.....	.....	.....	..... 1	.....	.....	..... 7	..... 4

	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. 2013 ...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3. 2014 ...	..... 16	.....	..... 16	..... 133.3	.....	..... 133.3	.....	.....	.....	..... 6	..... 1
4. Totals ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	.....	.....	... X X X ...	..... 6	..... 1

SCHEDULE P - PART 1K FIDELITY/SURETY

(\$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. 2013 ...												... X X X ...
3. 2014 ...												... X X X ...
4. Totals ...	... X X X ...	... X X X ...	... X X X ...									... X X X ...

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior ...													
2. 2013 ...													
3. 2014 ...													
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. 2013 ...											
3. 2014 ...											
4. Totals ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...			... X X X ...		

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

55 Schedule P - Part 1S - Financial Guaranty/Mortgage Guaranty NONE

56 Schedule P - Part 1T - Warranty NONE

**SCHEDULE P - PART 2A
HOMEOWNERS/FAROWNERS**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	11 One Year	12 Two Year
1. Prior												
2. 2005												
3. 2006	XXX											
4. 2007	XXX	XXX										
5. 2008	XXX	XXX	XXX									
6. 2009	XXX	XXX	XXX	XXX								
7. 2010	XXX	XXX	XXX	XXX								
8. 2011	XXX	XXX	XXX	XXX								
9. 2012	XXX	XXX	XXX	XXX								
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. TOTALS												

**SCHEDULE P - PART 2B
PRIVATE PASSENGER AUTO LIABILITY/MEDICAL**

1. Prior												
2. 2005												
3. 2006	XXX											
4. 2007	XXX	XXX										
5. 2008	XXX	XXX	XXX									
6. 2009	XXX	XXX	XXX	XXX								
7. 2010	XXX	XXX	XXX	XXX	XXX							
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2012	XXX											
10. 2013	XXX	344	248	(96)	XXX							
11. 2014	XXX	8,362	XXX	XXX								
12. TOTALS											(96)	

**SCHEDULE P - PART 2C
COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL**

1. Prior												
2. 2005												
3. 2006	XXX											
4. 2007	XXX	XXX										
5. 2008	XXX	XXX	XXX									
6. 2009	XXX	XXX	XXX	XXX								
7. 2010	XXX	XXX	XXX	XXX								
8. 2011	XXX	XXX	XXX	XXX								
9. 2012	XXX	XXX	XXX	XXX								
10. 2013	XXX				XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. TOTALS												

**SCHEDULE P - PART 2D
WORKERS' COMPENSATION (EXCLUDING EXCESS WORKERS' COMPENSATION)**

1. Prior												
2. 2005												
3. 2006	XXX											
4. 2007	XXX	XXX										
5. 2008	XXX	XXX	XXX									
6. 2009	XXX	XXX	XXX	XXX								
7. 2010	XXX	XXX	XXX	XXX								
8. 2011	XXX	XXX	XXX	XXX								
9. 2012	XXX	XXX	XXX	XXX								
10. 2013	XXX				XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. TOTALS												

**SCHEDULE P - PART 2E
COMMERCIAL MULTIPLE PERIL**

1. Prior												
2. 2005												
3. 2006	XXX											
4. 2007	XXX	XXX										
5. 2008	XXX	XXX	XXX									
6. 2009	XXX	XXX	XXX	XXX								
7. 2010	XXX	XXX	XXX	XXX								
8. 2011	XXX	XXX	XXX	XXX								
9. 2012	XXX	XXX	XXX	XXX								
10. 2013	XXX				XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. TOTALS												

- 58 Schedule P - Part 2F Sn 1 - Medical Professional Liability - Occurrence NONE

- 58 Schedule P - Part 2F Sn 2 - Medical Professional Liability - Claims-Made NONE

- 58 Schedule P - Part 2G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry) NONE

- 58 Schedule P - Part 2H Sn 1 - Other Liability - Occurrence NONE

- 58 Schedule P - Part 2H Sn 2 - Other Liability - Claims-Made NONE

- 59 Schedule P - Part 2I - Special Property (Fire, Ald. Lines, Inld Mar.) NONE

- 59 Schedule P - Part 2J - Auto Physical Damage NONE

- 59 Schedule P - Part 2K - Fidelity/Surety NONE

- 59 Schedule P - Part 2L - Other (Incl. Credit, Accident and Health) NONE

- 59 Schedule P - Part 2M - International NONE

- 60 Schedule P - Part 2N - Reins. Nonproportional Assumed Property NONE

- 60 Schedule P - Part 2O - Reins. Nonproportional Assumed Liability NONE

- 60 Schedule P - Part 2P - Reins. Nonproportional Assumed Financial Lines NONE

- 61 Schedule P - Part 2R Sn 1 - Products Liability - Occurrence NONE

- 61 Schedule P - Part 2R Sn 2 - Products Liability - Claims-Made NONE

- 61 Schedule P - Part 2S - Financial Guaranty/Mortgage Guaranty NONE

- 61 Schedule P - Part 2T - Warranty NONE

**SCHEDULE P - PART 3A
HOMEOWNERS/FAROWNERS**

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 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014			
1. Prior	000												
2. 2005													
3. 2006	X X X												
4. 2007	X X X	X X X											
5. 2008	X X X	X X X	X X X										
6. 2009	X X X	X X X	X X X	X X X									
7. 2010	X X X	X X X	X X X	X X X	X								
8. 2011	X X X	X X X	X X X	X X X	X								
9. 2012	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 2013	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X				
11. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X			

**SCHEDULE P - PART 3B
PRIVATE PASSENGER AUTO LIABILITY/MEDICAL**

1. Prior	000												
2. 2005													
3. 2006	X X X												
4. 2007	X X X	X X X											
5. 2008	X X X	X X X	X X X										
6. 2009	X X X	X X X	X X X	X X X									
7. 2010	X X X	X X X	X X X	X X X	X X X								
8. 2011	X X X	X X X	X X X	X X X	X X X	X X X	X X X						
9. 2012	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 2013	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	49	246	4,167	
11. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	7,272	17,722	

**SCHEDULE P - PART 3C
COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL**

1. Prior	000												
2. 2005													
3. 2006	X X X												
4. 2007	X X X	X X X											
5. 2008	X X X	X X X	X X X										
6. 2009	X X X	X X X	X X X	X X X									
7. 2010	X X X	X X X	X X X	X X X	X								
8. 2011	X X X	X X X	X X X	X X X	X								
9. 2012	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 2013	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X				
11. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X			

**SCHEDULE P - PART 3D
WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)**

1. Prior	000												
2. 2005													
3. 2006	X X X												
4. 2007	X X X	X X X											
5. 2008	X X X	X X X	X X X										
6. 2009	X X X	X X X	X X X	X X X									
7. 2010	X X X	X X X	X X X	X X X	X								
8. 2011	X X X	X X X	X X X	X X X	X								
9. 2012	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 2013	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X				
11. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X			

**SCHEDULE P - PART 3E
COMMERCIAL MULTIPLE PERIL**

1. Prior	000												
2. 2005													
3. 2006	X X X												
4. 2007	X X X	X X X											
5. 2008	X X X	X X X	X X X										
6. 2009	X X X	X X X	X X X	X X X									
7. 2010	X X X	X X X	X X X	X X X	X								
8. 2011	X X X	X X X	X X X	X X X	X								
9. 2012	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 2013	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X				
11. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X			

**SCHEDULE P - PART 3F SECTION 1
MEDICAL PROFESSIONAL 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 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014		
1. Prior	000											
2. 2005												
3. 2006	XXX											
4. 2007	XXX	XXX										
5. 2008	XXX	XXX	XXX									
6. 2009	XXX	XXX	XXX	XXX								
7. 2010	XXX	XXX	XXX	XXX	X							
8. 2011	XXX	XXX	XXX	XXX	X							
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

**SCHEDULE P - PART 3F SECTION 2
MEDICAL PROFESSIONAL LIABILITY - CLAIMS MADE**

1. Prior	000											
2. 2005												
3. 2006	XXX											
4. 2007	XXX	XXX										
5. 2008	XXX	XXX	XXX									
6. 2009	XXX	XXX	XXX	XXX								
7. 2010	XXX	XXX	XXX	XXX	X							
8. 2011	XXX	XXX	XXX	XXX	X							
9. 2012	XXX											
10. 2013	XXX											
11. 2014	XXX											

**SCHEDULE P - PART 3G
SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)**

1. Prior	000										XXX	XXX
2. 2005											XXX	XXX
3. 2006	XXX										XXX	XXX
4. 2007	XXX	XXX									XXX	XXX
5. 2008	XXX	XXX	XXX								XXX	XXX
6. 2009	XXX	XXX	XXX	XXX							XXX	XXX
7. 2010	XXX	XXX	XXX	XXX	X						XXX	XXX
8. 2011	XXX	XXX	XXX	XXX	X						XXX	XXX
9. 2012	XXX			XXX	XXX							
10. 2013	XXX		XXX	XXX								
11. 2014	XXX											

**SCHEDULE P - PART 3H SECTION 1
OTHER LIABILITY - OCCURRENCE**

1. Prior	000											
2. 2005												
3. 2006	XXX											
4. 2007	XXX	XXX										
5. 2008	XXX	XXX	XXX									
6. 2009	XXX	XXX	XXX	XXX								
7. 2010	XXX	XXX	XXX	XXX	X							
8. 2011	XXX	XXX	XXX	XXX	X							
9. 2012	XXX											
10. 2013	XXX											
11. 2014	XXX											

**SCHEDULE P - PART 3H SECTION 2
OTHER LIABILITY - CLAIMS MADE**

1. Prior	000											
2. 2005												
3. 2006	XXX											
4. 2007	XXX	XXX										
5. 2008	XXX	XXX	XXX									
6. 2009	XXX	XXX	XXX	XXX								
7. 2010	XXX	XXX	XXX	XXX	X							
8. 2011	XXX	XXX	XXX	XXX	X							
9. 2012	XXX											
10. 2013	XXX											
11. 2014	XXX											

SCHEDULE P - PART 3I

SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY AND THEFT)

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		
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
1. Prior	XXX	XXX	XXX	XXX				000			XXX	XXX
2. 2013	XXX	XXX	XXX	XXX				XXX			XXX	XXX
3. 2014	XXX	XXX	XXX	XXX				XXX	XXX		XXX	XXX

SCHEDULE P - PART 3J

AUTO PHYSICAL DAMAGE

1. Prior	XXX	000										
2. 2013	XXX											
3. 2014	XXX	6	5									

SCHEDULE P - PART 3K

FIDELITY/SURETY

1. Prior	XXX	XXX	XXX	XXX				000			XXX	XXX
2. 2013	XXX	XXX	XXX	XXX				XXX			XXX	XXX
3. 2014	XXX	XXX	XXX	XXX				XXX	XXX		XXX	XXX

SCHEDULE P - PART 3L

OTHER (INCLUDING CREDIT ACCIDENT AND HEALTH)

1. Prior	XXX	XXX	XXX	XXX				000			XXX	XXX
2. 2013	XXX	XXX	XXX	XXX				XXX			XXX	XXX
3. 2014	XXX	XXX	XXX	XXX				XXX	XXX		XXX	XXX

SCHEDULE P - PART 3M

INTERNATIONAL

1. Prior	000										XXX	XXX
2. 2005											XXX	XXX
3. 2006	XXX										XXX	XXX
4. 2007	XXX	XXX									XXX	XXX
5. 2008	XXX	XXX	XXX								XXX	XXX
6. 2009	XXX	XXX	XXX	XXX							XXX	XXX
7. 2010	XXX	XXX	XXX	XXX							XXX	XXX
8. 2011	XXX	XXX	XXX	XXX							XXX	XXX
9. 2012	XXX				XXX	XXX						
10. 2013	XXX			XXX	XXX							
11. 2014	XXX											

65 Schedule P - Part 3N - Reins. Nonproportional Assumed Property NONE

65 Schedule P - Part 3O - Reins. Nonproportional Assumed Liability NONE

65 Schedule P - Part 3P - Reins. Nonproportional Assumed Financial Lines NONE

66 Schedule P - Part 3R Sn 1 - Products Liability - Occurrence NONE

66 Schedule P - Part 3R Sn 2 - Products Liability - Claims-Made NONE

66 Schedule P - Part 3S - Financial Guaranty/Mortgage Guaranty NONE

66 Schedule P - Part 3T - Warranty NONE

**SCHEDULE P - PART 4A
HOMEOWNERS/FAROWNERS**

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 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014
1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX	XXX					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4B

PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX	XXX					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX									
10. 2013	XXX	184	1							
11. 2014	XXX	492								

SCHEDULE P - PART 4C

COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX	XXX					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX									
10. 2013	XXX									
11. 2014	XXX									

SCHEDULE P - PART 4D

WORKERS' COMPENSATION

(EXCLUDING EXCESS WORKERS COMPENSATION)

1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX	XXX					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX									
10. 2013	XXX									
11. 2014	XXX									

SCHEDULE P - PART 4E

COMMERCIAL MULTIPLE PERIL

1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX	XXX					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX									
10. 2013	XXX									
11. 2014	XXX									

**SCHEDULE P - PART 4F SECTION 1
MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE**

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 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014
1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX							
7. 2010	XXX	XXX	XXX							
8. 2011	XXX	XXX	XXX							
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SCHEDULE P - PART 4F - SECTION 2
MEDICAL PROFESSIONAL LIABILITY - CLAIMS MADE**

1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX							
7. 2010	XXX	XXX	XXX							
8. 2011	XXX	XXX	XXX							
9. 2012	XXX									
10. 2013	XXX									
11. 2014	XXX									

**SCHEDULE P - PART 4G
SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)**

1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX							
7. 2010	XXX	XXX	XXX							
8. 2011	XXX	XXX	XXX							
9. 2012	XXX									
10. 2013	XXX									
11. 2014	XXX									

**SCHEDULE P - PART 4H - SECTION 1
OTHER LIABILITY - OCCURRENCE**

1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX							
7. 2010	XXX	XXX	XXX							
8. 2011	XXX	XXX	XXX							
9. 2012	XXX									
10. 2013	XXX									
11. 2014	XXX									

**SCHEDULE P - PART 4H - SECTION 2
OTHER LIABILITY - CLAIMS MADE**

1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX							
7. 2010	XXX	XXX	XXX							
8. 2011	XXX	XXX	XXX							
9. 2012	XXX									
10. 2013	XXX									
11. 2014	XXX									

SCHEDULE P - PART 4I - SPECIAL PROPERTY
(FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY AND THEFT)

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 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

SCHEDULE P - PART 4J
AUTO PHYSICAL DAMAGE

1. Prior	XXX									
2. 2013	XXX									
3. 2014	XXX	3								

SCHEDULE P - PART 4K
FIDELITY/SURETY

1. Prior	XXX									
2. 2013	XXX									
3. 2014	XXX									

NONE

SCHEDULE P - PART 4L
OTHER (INCLUDING CREDIT ACCIDENT AND HEALTH)

1. Prior	XXX									
2. 2013	XXX									
3. 2014	XXX									

NONE

SCHEDULE P - PART 4M
INTERNATIONAL

1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX	XXX					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX									
10. 2013	XXX									
11. 2014	XXX									

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

SCHEDULE P - PART 5B PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Prior										
2. 2005										
3. 2006	X X X									
4. 2007	X X X	X X X								
5. 2008	X X X	X X X	X X X							
6. 2009	X X X	X X X	X X X	X X X						
7. 2010	X X X	X X X	X X X	X X X	X X X					
8. 2011	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2012	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2013	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	48	4,167
11. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	17,722

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Prior										
2. 2005										
3. 2006	X X X									
4. 2007	X X X	X X X								
5. 2008	X X X	X X X	X X X							
6. 2009	X X X	X X X	X X X	X X X						
7. 2010	X X X	X X X	X X X	X X X	X X X					
8. 2011	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2012	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2013	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	203	110
11. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	10,137

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Prior										
2. 2005										
3. 2006	X X X									
4. 2007	X X X	X X X								
5. 2008	X X X	X X X	X X X							
6. 2009	X X X	X X X	X X X	X X X						
7. 2010	X X X	X X X	X X X	X X X	X X X					
8. 2011	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2012	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2013	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	251	4,422
11. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	27,859

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

SCHEDULE P INTERROGATORIES

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

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

Years in which premiums were earned and losses were incurred	DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
	1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601 Prior
1.602 2005
1.603 2006
1.604 2007
1.605 2008
1.606 2009
1.607 2010
1.608 2011
1.609 2012
1.610 2013
1.611 2014
1.612 TOTALS

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

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

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

5.1 Fidelity \$ 0
 5.2 Surety \$ 76

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

6.1 per claim
 6.2 per claimant

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

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

Yes[] No[X]

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

States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama (AL)	N								
2. Alaska (AK)	N								
3. Arizona (AZ)	N								
4. Arkansas (AR)	N								
5. California (CA)	N								
6. Colorado (CO)	N								
7. Connecticut (CT)	N								
8. Delaware (DE)	N								
9. District of Columbia (DC)	N								
10. Florida (FL)	N								
11. Georgia (GA)	N								
12. Hawaii (HI)	N								
13. Idaho (ID)	N								
14. Illinois (IL)	N								
15. Indiana (IN)	N								
16. Iowa (IA)	N								
17. Kansas (KS)	N								
18. Kentucky (KY)	N								
19. Louisiana (LA)	N								
20. Maine (ME)	N								
21. Maryland (MD)	N								
22. Massachusetts (MA)	N								
23. Michigan (MI)	N								
24. Minnesota (MN)	N								
25. Mississippi (MS)	N								
26. Missouri (MO)	N								
27. Montana (MT)	N								
28. Nebraska (NE)	N								
29. Nevada (NV)	N								
30. New Hampshire (NH)	N								
31. New Jersey (NJ)	N								
32. New Mexico (NM)	N								
33. New York (NY)	N								
34. North Carolina (NC)	N								
35. North Dakota (ND)	N								
36. Ohio (OH)	N								
37. Oklahoma (OK)	N								
38. Oregon (OR)	N								
39. Pennsylvania (PA)	N								
40. Rhode Island (RI)	N								
41. South Carolina (SC)	N								
42. South Dakota (SD)	N								
43. Tennessee (TN)	N								
44. Texas (TX)	N								
45. Utah (UT)	N								
46. Vermont (VT)	N								
47. Virginia (VA)	N								
48. Washington (WA)	N								
49. West Virginia (WV)	N								
50. Wisconsin (WI)	N								
51. Wyoming (WY)	N								
52. American Samoa (AS)	N								
53. Guam (GU)	N								
54. Puerto Rico (PR)	L	47,853,284	30,587,327		14,402,514	16,478,188	2,371,128		
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) 1	47,853,284	30,587,327		14,402,514	16,478,188	2,371,128		

DETAILS OF WRITE-INS

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

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

(a) Insert the number of L responses except for Canada and Other Alien.

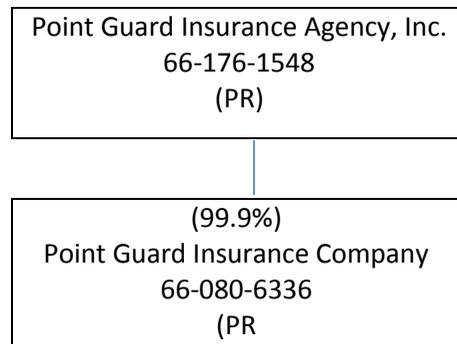
Explanation of basis of allocation of premiums by states, etc.: All direct premiums written were generated and are effective in Puerto Rico.

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



97 Schedule Y - Part 1A NONE

98 Schedule Y - Part 2 NONE

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? | See Explanation |
| 2. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1? | Waived |
| 3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1? | See Explanation |
| 4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1? | See Explanation |

APRIL FILING

- | | |
|--|-----|
| 5. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1? | Yes |
| 6. Will Management's Discussion and Analysis be filed by April 1? | Yes |
| 7. Will the Supplemental Investment Risk Interrogatories be filed by April 1? | Yes |

MAY FILING

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

JUNE FILING

- | | |
|---|-----|
| 9. Will an audited financial report be filed by June 1? | Yes |
| 10. Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1? | Yes |

AUGUST FILING

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

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but it is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

MARCH FILING

- | | |
|--|-----------------|
| 12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1? | No |
| 13. Will the Financial Guaranty Insurance Exhibit be filed by March 1? | No |
| 14. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1? | No |
| 15. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1? | No |
| 16. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1? | No |
| 17. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1? | No |
| 18. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1? | No |
| 19. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1? | No |
| 20. Will the Confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)? | Yes |
| 21. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1? | See Explanation |
| 22. Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1? | See Explanation |
| 23. Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1? | No |
| 24. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1? | No |
| 25. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1? | No |
| 26. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1? | No |
| 27. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1? | No |

APRIL FILING

- | | |
|--|----|
| 28. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? | No |
| 29. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1? | No |
| 30. Will the Accident and Health Policy Experience Exhibit be filed by April 1? | No |
| 31. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1? | No |
| 32. Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile AND the NAIC by April 1? | No |

AUGUST FILING

- | | |
|--|-----|
| 33. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1? | Yes |
|--|-----|

Explanations:

1. The report will be filed by March 31, 2015. This is the date required to be filed by our state of domicile.
3. The report will be filed by March 31, 2015. This is the date required to be filed by our state of domicile.
4. The report will be filed by March 31, 2015. This is the date required to be filed by our state of domicile.
21. The report will be filed by March 31, 2015. This is the date required to be filed by our state of domicile.
22. The report will be filed by March 31, 2015. This is the date required to be filed by our state of domicile.

Bar Codes:

Supplemental Compensation Exhibit



Statement (Annual, quarterly and combined)



Schedule SIS



Financial Guaranty Insurance Exhibit



Medicare Supplement Insurance Experience Exhibit



Supplement A to Schedule T



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES (continued)

Trusteed Surplus Statement



Premiums Attributed to Protected Cells Exhibit



Reinsurance Summary Supplemental Filing



Medicare Part D Coverage Supplement



Bail Bond Supplement



Director and Officer Supplement



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



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



Approval for Relief related to Require. for Audit Committees



Credit Insurance Exhibit



LTC Supplemental Interrogatories



Accident and Health Policy Experience Exhibit



Supplemental Health Care Exhibit



Supplemental Health Care Exhibit's Expense Allocation Report



SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	1,460,789	6.513	1,460,789		1,460,789	6.511
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)	40,114	0.179	40,114		40,114	0.179
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	1,773,552	7.907	1,773,552		1,773,552	7.905
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	666,879	2.973	666,879		666,879	2.972
1.43 Revenue and assessment obligations	7,070,990	31.526	7,070,990		7,070,990	31.517
1.44 Industrial development and similar obligations	1,789,292	7.977	1,789,292		1,789,292	7.975
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or Guaranteed by GNMA						
1.512 Issued or Guaranteed by FNMA and FHLMC						
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)						
2.2 Unaffiliated Non-U.S. securities (including Canada)						
2.3 Affiliated securities						
3. Equity interests:						
3.1 Investments in mutual funds						
3.2 Preferred stocks:						
3.21 Affiliated						
3.22 Unaffiliated						
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated	5,238,775	23.357	5,238,775		5,238,775	23.351
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			5,918		5,918	0.026
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	4,388,899	19.568	4,388,899		4,388,899	19.563
11. Other invested assets						
12. TOTAL Invested assets	22,429,290	100.000	22,435,208		22,435,208	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		
8. Deduct amortization of premium and mortgage interest	NONE	
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		
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 20		
8.	Deduct amortization of premium and depreciation		
9.	TOTAL foreign exchange change in book/adjusted carrying value:		
9.1	TOTALS, Part 1, Column 17		
9.2	TOTALS, Part 3, Column 14		
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	TOTALS, Part 1, Column 15		
10.2	TOTALS, Part 3, Column 11		
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		

NONE**SCHEDULE D - VERIFICATION BETWEEN YEARS****Bonds and Stocks**

1.	Book/adjusted carrying value, December 31 of prior year		1,780,517
2.	Cost of bonds and stocks acquired, Part 3, Column 7		20,649,820
3.	Accrual of Discount		6,151
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12	(258,654)	
4.2	Part 2, Section 1, Column 15		
4.3	Part 2, Section 2, Column 13	82,107	
4.4	Part 4, Column 11	(416)	(176,964)
5.	TOTAL gain (loss) on disposals, Part 4, Column 19		(11,887)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		4,077,788
7.	Deduct amortization of premium		129,458
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)		18,040,391
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)		18,040,391

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	1,460,789	1,459,422	1,460,994	1,461,000
	2. Canada	40,114	40,067	40,302	40,000
	3. Other Countries				
	4. TOTALS	1,500,903	1,499,489	1,501,297	1,501,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. TOTALS	1,773,552	1,811,579	1,791,552	1,525,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. TOTALS	666,879	670,214	682,421	600,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. TOTALS	7,070,990	7,132,905	7,423,467	6,950,000
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	1,388,009	1,384,498	1,394,230	1,370,000
	9. Canada	103,322	102,738	103,395	103,000
	10. Other Countries	297,961	296,509	299,820	292,000
	11. TOTALS	1,789,292	1,783,746	1,797,446	1,765,000
Parent, Subsidiaries and Affiliates	12. TOTALS				
	13. TOTAL Bonds	12,801,616	12,897,932	13,196,181	12,341,000
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. TOTALS				
Parent, Subsidiaries and Affiliates	18. TOTALS				
	19. TOTAL Preferred Stocks				
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	3,214,333	3,214,333	3,051,885	
	21. Canada	112,038	112,038	113,438	
	22. Other Countries	1,912,404	1,912,404	1,990,596	
	23. TOTALS	5,238,775	5,238,775	5,155,919	
Parent, Subsidiaries and Affiliates	24. TOTALS				
	25. TOTAL Common Stocks	5,238,775	5,238,775	5,155,919	
	26. TOTAL Stocks	5,238,775	5,238,775	5,155,919	
	27. TOTAL Bonds and Stocks	18,040,391	18,136,707	18,352,100	

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total From Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 NAIC 1		1,460,789				1,460,789	10.41	279,521	16.01	1,460,789	
1.2 NAIC 2											
1.3 NAIC 3											
1.4 NAIC 4											
1.5 NAIC 5											
1.6 NAIC 6											
1.7 TOTALS		1,460,789				1,460,789	10.41	279,521	16.01	1,460,789	
2. All Other Governments											
2.1 NAIC 1	68,203					68,203	0.49			68,203	
2.2 NAIC 2											
2.3 NAIC 3											
2.4 NAIC 4											
2.5 NAIC 5											
2.6 NAIC 6											
2.7 TOTALS	68,203					68,203	0.49			68,203	
3. U.S. States, Territories and Possessions etc., Guaranteed											
3.1 NAIC 1		286,559	1,031,530	455,463		1,773,552	12.64	85,909	4.92	1,773,552	
3.2 NAIC 2											
3.3 NAIC 3											
3.4 NAIC 4											
3.5 NAIC 5											
3.6 NAIC 6											
3.7 TOTALS		286,559	1,031,530	455,463		1,773,552	12.64	85,909	4.92	1,773,552	
4. U.S. Political Subdivisions of States, Territories & Possessions, Guaranteed											
4.1 NAIC 1	129,792	508,284	28,802			666,879	4.75	29,336	1.68	666,879	
4.2 NAIC 2											
4.3 NAIC 3											
4.4 NAIC 4											
4.5 NAIC 5											
4.6 NAIC 6											
4.7 TOTALS	129,792	508,284	28,802			666,879	4.75	29,336	1.68	666,879	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed											
5.1 NAIC 1	279,494	2,670,326	2,500,570	382,057		5,832,447	41.57	1,148,102	65.76	5,832,447	
5.2 NAIC 2											
5.3 NAIC 3		162,081			1,006,012	1,168,093	8.32	65,233	3.74	1,168,093	
5.4 NAIC 4				70,451		70,451	0.50			70,451	
5.5 NAIC 5											
5.6 NAIC 6											
5.7 TOTALS	279,494	2,832,406	2,500,570	452,508	1,006,012	7,070,990	50.39	1,213,335	69.49	7,070,990	

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total From Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)											
6.1 NAIC 1	1,089,193	1,343,944				2,433,137	17.34	137,884	7.90	2,433,137	
6.2 NAIC 2	137,373	420,283				557,656	3.97			557,656	
6.3 NAIC 3											
6.4 NAIC 4											
6.5 NAIC 5											
6.6 NAIC 6											
6.7 TOTALS	1,226,566	1,764,227				2,990,793	21.32	137,884	7.90	2,990,793	
7. Hybrid Securities											
7.1 NAIC 1											
7.2 NAIC 2											
7.3 NAIC 3											
7.4 NAIC 4											
7.5 NAIC 5											
7.6 NAIC 6											
7.7 TOTALS											
8. Parent, Subsidiaries and Affiliates											
8.1 NAIC 1											
8.2 NAIC 2											
8.3 NAIC 3											
8.4 NAIC 4											
8.5 NAIC 5											
8.6 NAIC 6											
8.7 TOTALS											

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total From Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 NAIC 1	(d) 1,566,681	6,269,902	3,560,902	837,520		12,235,006	87.20	X X X	X X X	12,235,006	
9.2 NAIC 2	(d) 137,373	420,283				557,656	3.97	X X X	X X X	557,656	
9.3 NAIC 3	(d)	162,081			1,006,012	1,168,093	8.32	X X X	X X X	1,168,093	
9.4 NAIC 4	(d)			70,451		70,451	0.50	X X X	X X X	70,451	
9.5 NAIC 5	(d)					(c)		X X X	X X X		
9.6 NAIC 6	(d)					(c)		X X X	X X X		
9.7 TOTALS	1,704,054	6,852,266	3,560,902	907,971	1,006,012	(b) 14,031,206	100.00	X X X	X X X	14,031,206	
9.8 Line 9.7 as a % of Column 6	12.14	48.84	25.38	6.47	7.17	100.00	X X X	X X X	X X X	100.00	
10. Total Bonds Prior Year											
10.1 NAIC 1	163,518	112,170	262,093	161,824	981,147	X X X	X X X	1,680,752	96.26	1,680,752	
10.2 NAIC 2						X X X	X X X				
10.3 NAIC 3				65,233		X X X	X X X	65,233	3.74	65,233	
10.4 NAIC 4						X X X	X X X				
10.5 NAIC 5						X X X	X X X	(c)			
10.6 NAIC 6						X X X	X X X	(c)			
10.7 TOTALS	163,518	112,170	262,093	227,057	981,147	X X X	X X X	(b) 1,745,985	100.00	1,745,985	
10.8 Line 10.7 as a % of Col. 8	9.37	6.42	15.01	13.00	56.19	X X X	X X X	100.00	X X X	100.00	
11. Total Publicly Traded Bonds											
11.1 NAIC 1	1,566,681	6,269,902	3,560,902	837,520		12,235,006	87.20	1,680,752	96.26	12,235,006	X X X
11.2 NAIC 2	137,373	420,283				557,656	3.97			557,656	X X X
11.3 NAIC 3		162,081			1,006,012	1,168,093	8.32	65,233	3.74	1,168,093	X X X
11.4 NAIC 4				70,451		70,451	0.50			70,451	X X X
11.5 NAIC 5											X X X
11.6 NAIC 6											X X X
11.7 TOTALS	1,704,054	6,852,266	3,560,902	907,971	1,006,012	14,031,206	100.00	1,745,985	100.00	14,031,206	X X X
11.8 Line 11.7 as a % of Col. 6	12.14	48.84	25.38	6.47	7.17	100.00	X X X	X X X	X X X	100.00	X X X
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	12.14	48.84	25.38	6.47	7.17	100.00	X X X	X X X	X X X	100.00	X X X
12. Total Privately Placed Bonds											
12.1 NAIC 1										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										X X X	
12.8 Line 12.7 as a % of Col. 6							X X X	X X X	X X X	X X X	
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9							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 \$.....0 current year, \$.....0 prior year of bonds with Z designations and \$.....0 current year, \$.....0 prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.
 (c) Includes \$.....0 current year, \$.....0 prior year of bonds with 5* designations and \$.....0 current year, \$.....0 prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
 (d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....1,117,282; NAIC 2 \$.....112,308; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.5	8 Total From Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1.	U.S. Governments											
1.1	Issuer Obligations		1,460,789				1,460,789	10.41	279,521	16.01	1,460,789	
1.2	Residential Mortgage-Backed Securities											
1.3	Commercial Mortgage-Backed Securities											
1.4	Other Loan-Backed and Structured Securities											
1.5	TOTALS		1,460,789				1,460,789	10.41	279,521	16.01	1,460,789	
2.	All Other Governments											
2.1	Issuer Obligations	68,203					68,203	0.49			68,203	
2.2	Residential Mortgage-Backed Securities											
2.3	Commercial Mortgage-Backed Securities											
2.4	Other Loan-Backed and Structured Securities											
2.5	TOTALS	68,203					68,203	0.49			68,203	
3.	U.S. States, Territories and Possessions, Guaranteed											
3.1	Issuer Obligations		286,559	1,031,530	455,463		1,773,552	12.64	85,909	4.92	1,773,552	
3.2	Residential Mortgage-Backed Securities											
3.3	Commercial Mortgage-Backed Securities											
3.4	Other Loan-Backed and Structured Securities											
3.5	TOTALS		286,559	1,031,530	455,463		1,773,552	12.64	85,909	4.92	1,773,552	
4.	U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1	Issuer Obligations	129,792	508,284	28,802			666,879	4.75	29,336	1.68	666,879	
4.2	Residential Mortgage-Backed Securities											
4.3	Commercial Mortgage-Backed Securities											
4.4	Other Loan-Backed and Structured Securities											
4.5	TOTALS	129,792	508,284	28,802			666,879	4.75	29,336	1.68	666,879	
5.	U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1	Issuer Obligations	279,494	2,832,406	2,500,570	452,508	1,006,012	7,070,990	50.39	1,213,335	69.49	7,070,990	
5.2	Residential Mortgage-Backed Securities											
5.3	Commercial Mortgage-Backed Securities											
5.4	Other Loan-Backed and Structured Securities											
5.5	TOTALS	279,494	2,832,406	2,500,570	452,508	1,006,012	7,070,990	50.39	1,213,335	69.49	7,070,990	
6.	Industrial and Miscellaneous											
6.1	Issuer Obligations	1,226,566	1,764,227				2,990,793	21.32	137,884	7.90	2,990,793	
6.2	Residential Mortgage-Backed Securities											
6.3	Commercial Mortgage-Backed Securities											
6.4	Other Loan-Backed and Structured Securities											
6.5	TOTALS	1,226,566	1,764,227				2,990,793	21.32	137,884	7.90	2,990,793	
7.	Hybrid Securities											
7.1	Issuer Obligations											
7.2	Residential Mortgage-Backed Securities											
7.3	Commercial Mortgage-Backed Securities											
7.4	Other Loan-Backed and Structured Securities											
7.5	TOTALS											
8.	Parent, Subsidiaries and Affiliates											
8.1	Issuer Obligations											
8.2	Residential Mortgage-Backed Securities											
8.3	Commercial Mortgage-Backed Securities											
8.4	Other Loan-Backed and Structured Securities											
8.5	TOTALS											

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

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

	1	2	3	4	5	6	7	8	9	10	11
Distribution by Type	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Column 6 as a % of Line 9.5	Total From Column 6 Prior Year	% From Column 7 Prior Year	Total Publicly Traded	Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	1,704,054	6,852,266	3,560,902	907,971	1,006,012	14,031,206	100.00	X X X	X X X	14,031,206	
9.2 Residential Mortgage-Backed Securities								X X X	X X X		
9.3 Commercial Mortgage-Backed Securities								X X X	X X X		
9.4 Other Loan-Backed and Structured Securities								X X X	X X X		
9.5 TOTALS	1,704,054	6,852,266	3,560,902	907,971	1,006,012	14,031,206	100.00	X X X	X X X	14,031,206	
9.6 Line 9.5 as a % of Col. 6	12.14	48.84	25.38	6.47	7.17	100.00	X X X	X X X	X X X	100.00	
10. Total Bonds Prior Year											
10.1 Issuer Obligations	163,518	112,170	262,093	227,057	981,147	X X X	X X X	1,745,985	100.00	1,745,985	
10.2 Residential Mortgage-Backed Securities						X X X	X X X				
10.3 Commercial Mortgage-Backed Securities						X X X	X X X				
10.4 Other Loan-Backed and Structured Securities						X X X	X X X				
10.5 TOTALS	163,518	112,170	262,093	227,057	981,147	X X X	X X X	1,745,985	100.00	1,745,985	
10.6 Line 10.5 as a % of Col. 8	9.37	6.42	15.01	13.00	56.19	X X X	X X X	100.00	X X X	100.00	
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	1,704,054	6,852,266	3,560,902	907,971	1,006,012	14,031,206	100.00	1,745,985	100.00	14,031,206	X X X
11.2 Residential Mortgage-Backed Securities											X X X
11.3 Commercial Mortgage-Backed Securities											X X X
11.4 Other Loan-Backed and Structured Securities											X X X
11.5 TOTALS	1,704,054	6,852,266	3,560,902	907,971	1,006,012	14,031,206	100.00	1,745,985	100.00	14,031,206	X X X
11.6 Line 11.5 as a % of Col. 6	12.14	48.84	25.38	6.47	7.17	100.00	X X X	X X X	X X X	100.00	X X X
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	12.14	48.84	25.38	6.47	7.17	100.00	X X X	X X X	X X X	100.00	X X X
12. Total Privately Placed Bonds											
12.1 Issuer Obligations										X X X	
12.2 Residential Mortgage-Backed Securities										X X X	
12.3 Commercial Mortgage-Backed Securities										X X X	
12.4 Other Loan-Backed and Structured Securities										X X X	
12.5 TOTALS										X X X	
12.6 Line 12.5 as a % of Col. 6							X X X	X X X	X X X	X X X	
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9							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	163,518	163,518			
2. Cost of short-term investments acquired	15,501,887	15,501,887			
3. Accrual of discount					
4. Unrealized valuation increase (decrease)					
5. TOTAL gain (loss) on disposals	(63)	(63)			
6. Deduct consideration received on disposals	14,438,027	14,438,027			
7. Deduct amortization of premium	4,762	4,762			
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)	1,222,553	1,222,553			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	1,222,553	1,222,553			

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment: 0

SI11 Schedule DB Part A Verification NONE

SI11 Schedule DB Part B Verification NONE

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

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

SI14 Schedule DB Verification NONE

SCHEDULE E - VERIFICATION BETWEEN YEARS
(Cash Equivalents)

	1 Total	2 Bonds	3 Other (a)
1. Book/adjusted carrying value, December 31 of prior year			
2. Cost of cash equivalents acquired	7,054	7,054	
3. Accrual of discount			
4. Unrealized valuation increase (decrease)			
5. TOTAL gain (loss) on disposals			
6. Deduct consideration received on disposals			
7. Deduct amortization of premium	17	17	
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)	7,037	7,037	
11. Deduct total nonadmitted amounts			
12. Statement value at end of current period (Lines 10 minus 11)	7,037	7,037	

(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

E07 Schedule BA Part 1 - Long-Term Invested Assets Owned NONE

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	B O N D C H A R	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
U.S. Governments - Issuer Obligations																						
912828B74	UNITED STATES TREAS NTS				1	108,604	99.7580	108,736	109,000	108,688		84			0.625	0.763	FA	257	253	12/17/2014	02/15/2017	
912828C81	UNITED STATES TREAS NTS				1	167,061	99.9730	166,955	167,000	167,045		(16)			0.375	0.355	AO	107	268	12/17/2014	04/30/2016	
912828F47	UNITED STATES TREAS NTS				1	464,679	99.8830	464,456	465,000	464,716		37			0.500	0.536	MS	594		12/17/2014	09/30/2016	
912828F62	UNITED STATES TREAS NTS				1	159,579	99.3680	158,989	160,000	159,587		8			1.500	1.562	AO	411		12/17/2014	10/31/2019	
912828F88	UNITED STATES TREAS NTS				1	197,569	99.5860	197,180	198,000	197,589		20			0.375	0.490	AO	127		12/17/2014	10/31/2016	
912828RF9	UNITED STATES TREAS NTS				1	138,310	100.7430	138,018	137,000	138,009		(301)			1.000	0.554	FA	466	510	12/17/2014	08/31/2016	
912828WQ9	UNITED STATES TREAS NTS				1	225,192	100.0390	225,088	225,000	225,155		(37)			0.500	0.454	JD	3	563	12/17/2014	06/30/2016	
0199999	U.S. Governments - Issuer Obligations					1,460,994	X X X	1,459,422	1,461,000	1,460,789		(205)			X X X	X X X	X X X	1,965	1,594	X X X	X X X	
0599999	U.S. Governments					1,460,994	X X X	1,459,422	1,461,000	1,460,789		(205)			X X X	X X X	X X X	1,965	1,594	X X X	X X X	
All Other Governments - Issuer Obligations																						
68323ABJ2	PROVINCE OF ONTARIO		I		1FE	40,302	100.1680	40,067	40,000	40,114		(189)			0.950	0.244	MN	37	380	04/30/2014	05/26/2015	
0699999	All Other Governments - Issuer Obligations					40,302	X X X	40,067	40,000	40,114		(189)			X X X	X X X	X X X	37	380	X X X	X X X	
1099999	All Other Governments					40,302	X X X	40,067	40,000	40,114		(189)			X X X	X X X	X X X	37	380	X X X	X X X	
U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																						
13063CHQ6	CALIFORNIA ST FOR PREVIOUS ISS				1FE	119,283	119.6070	119,607	100,000	117,114		(2,169)			5.000	1.935	JD	417	3,389	03/13/2014	12/01/2020	
20772JSH6	CONNECTICUT ST			1	1FE	142,411	119.1450	148,931	125,000	141,501		(910)			5.000	3.346	MS	2,083	2,691	03/14/2014	03/01/2028	
25476FMW5	DISTRICT COLUMBIA			1	1FE	287,720	118.0770	295,193	250,000	286,159		(1,561)			5.000	3.063	JD	1,042	11,910	05/22/2014	06/01/2030	
419791O50	HAWAII ST			1	1FE	28,121	119.5000	29,875	25,000	27,804		(308)			5.000	3.388	MN	208	1,250	12/13/2013	11/01/2026	
546415O60	LOUISIANA ST				1FE	149,325	122.4940	153,118	125,000	147,210		(2,115)			5.000	2.570	FA	2,604	2,795	02/20/2014	02/01/2023	
574193JG4	MARYLAND ST				1FE	474,744	119.1740	476,696	400,000	474,495		(249)			5.000	1.515	FA	8,333		12/24/2014	08/01/2020	
6055804D8	MISSISSIPPI ST				1FE	115,741	114.7120	114,712	100,000	114,956		(785)			5.000	1.015	MN	833	2,500	10/17/2014	11/01/2018	
641461RX8	NEVADA ST				1FE	29,495	118.2210	29,555	25,000	28,793		(634)			5.000	2.117	FA	521	1,250	11/22/2013	08/01/2020	
658256H62	NORTH CAROLINA ST				1FE	119,034	118.6180	118,618	100,000	116,720		(2,314)			5.000	1.714	MN	833	1,500	03/21/2014	05/01/2020	
70914PTB8	PENNSYLVANIA ST				1FE	147,966	115.7180	144,648	125,000	144,233		(3,733)			5.000	1.461	JJ	3,125	3,125	02/04/2014	07/01/2019	
93974DDF2	WASHINGTON ST FOR ISSUES DTD P				1FE	149,271	122.4940	153,118	125,000	147,198		(2,073)			5.000	2.571	FA	2,604	3,056	02/26/2014	02/01/2023	
977100BH8	WISCONSIN ST GEN FD ANNUAL APP				1FE	28,440	110.0370	27,509	25,000	27,370		(1,001)			5.000	0.888	MN	208	1,250	12/06/2013	05/01/2017	
1199999	U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					1,791,552	X X X	1,811,579	1,525,000	1,773,552		(17,853)			X X X	X X X	X X X	22,812	38,215	X X X	X X X	
1799999	U.S. States, Territories and Possessions (Direct and Guaranteed)					1,791,552	X X X	1,811,579	1,525,000	1,773,552		(17,853)			X X X	X X X	X X X	22,812	38,215	X X X	X X X	
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																						
161035DE7	CHARLOTTE N C				1FE	236,376	116.5740	233,148	200,000	231,902		(4,474)			5.000	1.340	JJ	5,000	5,000	05/06/2014	07/01/2019	
1994913E9	COLUMBUS OHIO				1FE	29,372	120.4000	30,100	25,000	28,802		(533)			5.000	2.469	JJ	625	1,250	12/06/2013	07/01/2021	
213185CB5	COOK CNTY ILL				1FE	134,665	103.9510	129,939	125,000	129,792		(4,873)			5.000	0.589	MN	799	6,250	02/10/2014	11/15/2015	
64966LDS7	NEW YORK N Y				1FE	282,008	110.8110	277,028	250,000	276,382		(5,626)			5.000	0.863	FA	5,208	6,250	06/10/2014	08/01/2017	
1899999	U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					682,421	X X X	670,214	600,000	666,879		(15,506)			X X X	X X X	X X X	11,632	18,750	X X X	X X X	
2499999	U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					682,421	X X X	670,214	600,000	666,879		(15,506)			X X X	X X X	X X X	11,632	18,750	X X X	X X X	
U.S. Special Revenue, Special Assessment - Issuer Obligations																						
01728AN36	ALLEGHENY CNTY PA HOSP DEV AUT				1FE	28,970	113.7350	28,434	25,000	28,073		(808)			5.000	1.546	MS	417	1,250	11/21/2013	09/01/2018	
040649MA0	ARIZONA ST TRANS BRD EXCISE T				1FE	120,192	121.1480	121,148	100,000	119,908		(284)			5.000	2.127	JJ	181		11/19/2014	07/01/2022	
13077CL51	CALIFORNIA ST UNIV REV			1	1FE	294,115	122.2410	305,603	250,000	292,779		(1,336)			5.000	3.002	MN	2,083	2,465	08/01/2014	11/01/2028	
31332ECAN4	FEDERAL FARM CR BKS			1	1	45,132	96.0670	48,034	50,000	45,619		361			2.480	3.562	JD	41	1,240	08/22/2013	12/19/2024	
31332CDH4	FEDERAL FARM CR BKS			1	1	44,850	96.4360	48,218	50,000	45,492		476			2.230	3.556	JJ	489	1,115	08/22/2013	01/23/2023	
313381V51	FEDERAL HOME LOAN BANKS			1	1	88,166	94.0050	94,005	100,000	89,278		824			2.300	3.574	MON	38	2,300	08/22/2013	07/25/2025	
341507L66	FLORIDA ST BRD ED LOTTERY REV				1FE	148,886	119.4820	149,353	125,000	146,269		(2,618)			5.000	2.190	JJ	3,125	1,753	02/19/2014	07/01/2021	
366133HU3	GARLAND TEX ELEC UTIL SYS REV				1FE	294,255	116.8410	292,103	250,000	290,033		(4,222)			5.000	1.753	MS	6,285		06/04/2014	03/01/2020	
37358MBK6	GEORGIA ST RD & TWY AUTH REV				1FE	203,648	112.9390	197,643	175,000	198,188		(5,459)			5.000	1.045	JD	729	8,750	03/05/2014	06/01/2021	
438689HB0	HONOLULU HAWAII CITY & CNTY BR				1FE	149,896	119.8890	149,861	125,000	147,289		(2,607)			5.000	2.066	JJ	3,125	3,125	03/06/2014	07/01/2021	
442435F32	HOUSTON TEX UTIL SYS REV			1	1FE	28,540	119.6960	29,924	25,000	28,119		(403)			5.000	3.001	MN	160	1,250	12/10/2013	11/15/2023	
45505MCU8	INDIANA ST FIN AUTH WASTEWATER				1FE	295,920	121.1310	302,828	250,000	293,494		(2,426)			5.000	2.768	AO	3,125	2,604	06/11/2014	10/01/2023	
485429ZT4	KANSAS ST DEV FIN AUTH REV				1FE	286,390	113.0000	282,500	250,000	280,737		(5,653)			5.000	1.140	AO	3,125	4,028	05/21/2014	04/01/2018	
57605AFS0	MASSACHUSETTS ST WTR POLLUTN A				1FE	303,530	120.8170	302,043	250,000	299,389		(4,141)			5.000	1.812	FA	5,208	1,701	05/29/2014	08/01/2021	
586158MV6	MEMPHIS TENN ELEC SYS REV				1FE	256,330	101.6850	254,213	250,000	253,809		(5,211)			2.000	0.334	JD	417	2,472	05/22/2014	12/01/2015	
63968AWB7	NEBRASKA PUB PWR DIST REV				1FE	108,134	104.8390	103,939	100,000	104,506		(3,628)			5.000	0.478	JJ	2,500	3,056	03/10/2014	01/01/2016	
645918ZX4	NEW JERSEY ECONOMIC DEV AUTH R				1FE	142,813	109.9530	137,441	125,000	138,354		(4,459)			5.000	0.937	MS	2,083	6,250	02/05/2014	09/01/2017	
64711NWF8	NEW MEXICO FIN AUTH REV				1FE	367,668	123.5260	370,578	300,000	364,721		(2,947)			5.000	2.192	JD	1,250	4,500	07/29/2014	06/01/2023	
64711RJW7	NEW MEXICO FIN AUTH ST TRANSN				1FE	294,598	116.2750	290,688	250,000	288,989		(5,609)			5.000	1.384	JD	556	12,500	05/02/2014	06/15/2019	

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 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	
67755CMT3	OHIO ST BLDG AUTH STATE FACS REF B				1FE	278,278	108.2920	270,730	250,000	270,819		(7,459)			5.250	0.467	AO	3,281	6,563	05/14/2014	10/01/2016	
67910HNV8	OKLAHOMA ST MUN PWR AUTH PWR S				1FE	116,888	115.7640	115,764	100,000	116,346		(542)			5.000	1.593	JJ	556		10/29/2014	01/01/2022	
73358WQF4	PORT AUTH N Y & N J CONSOLIDATED B				1FE	28,254	108.5790	27,145	25,000	27,069		(1,069)			5.000	0.650	JD	104	1,264	11/22/2013	12/01/2016	
745160RX1	PUERTO RICO COMWLTH AQUEDUCT &	SD		12	4FE	83,807	70.4510	70,451	100,000	70,451	4,454	764		5.350	7.494	MON	446	5,350	08/22/2013	07/01/2027		
74529JAC9	PUERTO RICO SALES TAX FING COR	SD		12	3FE	152,918	73.8820	110,823	150,000	110,823	(41,321)	(752)		6.050	5.594	MON	1,513	9,075	08/22/2013	08/01/2036		
74529JGP4	PUERTO RICO SALES TAX FING COR	SD		12	3FE	517,900	73.2250	505,253	690,000	498,440	(20,251)	791		6.350	9.370	MON	3,651	17,568	08/26/2014	08/01/2039		
74529JLJ2	PUERTO RICO SALES TAX FING COR	SD		12	3FE	61,036	71.8070	61,036	85,000	61,036	(12,139)	208		5.375	6.649	FA	1,904	4,569	08/22/2013	08/01/2038		
74529JLM5	PUERTO RICO SALES TAX FING COR	SD		12	3FE	70,630	70.0970	59,582	85,000	59,582	(11,310)	197		5.250	6.695	FA	1,859	4,463	08/22/2013	08/01/2041		
74529JMF9	PUERTO RICO SALES TAX FING COR	SD		12	3FE	172,902	64.4060	122,371	190,000	122,371	(51,057)	398		5.150	6.012	FMAN	1,631	9,785	08/22/2013	08/01/2036		
74529JPL3	PUERTO RICO SALES TAX FING COR	SD		12	3FE	441,110	63.1680	315,840	500,000	315,840	(127,030)	1,312		4.850	5.910	FMAN	4,042	24,250	08/22/2013	08/01/2036		
837152SF5	SOUTH CAROLINA TRANSN INFRASTR				1FE	29,037	115.5380	28,885	25,000	28,338		(663)		5.000	2.047	AO	313	1,250	12/11/2013	10/01/2019		
837545KJ0	SOUTH DAKOTA CONSERVANCY DIST				1FE	365,484	121.3570	364,071	300,000	363,711		(1,773)		5.000	1.981	FA	2,917		10/09/2014	08/01/2022		
914119B50	UNIVERSITY CINCINNATI OHIO GEN REV				1FE	240,568	120.0880	240,176	200,000	240,180		(388)		5.000	2.075	JD	333		12/03/2014	06/01/2022		
91425MBL0	UNIVERSITY DEL REV				1FE	242,498	106.4880	239,598	225,000	239,723		(2,776)		4.000	0.414	MN	1,500	4,500	08/26/2014	11/01/2016		
9151373G6	UNIVERSITY TEX UNIV REVS				1FE	26,898	103.0540	25,764	25,000	25,685		(1,095)		5.000	0.586	FA	472	1,250	11/22/2013	08/15/2016		
92817LGA5	VIRGINIA ST RES AUTH CLEAN WTR				1FE	329,139	107.9580	323,874	300,000	323,560		(5,779)		5.000	0.489	AO	3,750	7,500	08/01/2014	10/01/2016		
93978HJA4	WASHINGTON ST HEALTH CARE FACS				1FE	170,628	111.5310	167,297	150,000	166,033		(4,595)		5.000	1.207	MN	958	4,938	02/28/2014	11/15/2017		
956704XA3	WEST VIRGINIA UNIV REVS				1FE	347,712	114.1680	342,504	300,000	342,844		(4,868)		5.000	1.105	AO	3,750	7,500	07/24/2014	10/01/2018		
977123WG9	WISCONSIN ST TRANSN REV				1FE	233,890	116.1450	232,290	200,000	233,094		(796)		5.000	1.214	JJ	5,000		11/21/2014	07/01/2019		
2599999 Subtotal - U.S. Special Revenue, Special Assessment - Issuer Obligations						7,423,467	X X X	7,132,905	6,950,000	7,070,990	(258,654)	(76,144)			X X X	X X X	X X X	72,916	170,183	X X X	X X X	
3199999 Subtotal - U.S. Special Revenue, Special Assessment						7,423,467	X X X	7,132,905	6,950,000	7,070,990	(258,654)	(76,144)			X X X	X X X	X X X	72,916	170,183	X X X	X X X	
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																						
00287YAJ8	ABBVIE INC			1	2FE	47,316	100.3180	47,149	47,000	47,262		(54)		1.750	1.555	MN	126	333	12/17/2014	11/06/2017		
0258M0DC0	AMERICAN EXPRESS CR CORP MTNBE	R		1	1FE	80,251	102.8950	79,229	77,000	79,452		(800)		2.800	0.929	MS	611	1,190	12/17/2014	09/19/2016		
03523TBN7	ANHEUSER BUSCH INBEV WORLDWIDE			1	1FE	67,377	99.9500	66,967	67,000	67,306		(71)		1.375	1.196	JJ	425	275	12/17/2014	07/15/2017		
037833AM2	APPLE INC			1	1FE	55,056	100.3130	55,172	55,000	55,048		(8)		1.050	1.015	MN	88	247	12/19/2014	05/05/2017		
06406HCJ6	BANK NEW YORK MTN BK ENT			1	1FE	35,653	99.2110	35,716	36,000	35,700		(47)		1.350	1.627	MS	47	155	12/18/2014	03/06/2018		
071813BD0	BAXTER INTL INC			1	1FE	40,831	101.2160	40,486	40,000	40,668		(163)		1.850	1.023	JJ	341	222	12/17/2014	01/15/2017		
084670BB3	BERKSHIRE HATHAWAY INC DEL			1	1FE	53,628	101.9370	53,007	52,000	53,243		(385)		2.200	0.717	FA	432	418	12/24/2014	08/15/2016		
05565QB3	BP CAP MKTS P L C	R		1	1FE	34,626	100.6910	34,235	34,000	34,515		(112)		1.846	1.193	MN	98	268	12/17/2014	05/05/2017		
14912LSJ6	CATERPILLAR FINL SVCS MTNS BE			1	1FE	33,017	99.7630	32,922	33,000	33,013		(5)		1.250	1.240	MN	63	294	12/18/2014	11/06/2017		
17275RA79	CISCO SYS INC			1	1FE	52,208	100.0960	52,050	52,000	52,168		(40)		1.100	0.951	MS	187	209	12/18/2014	03/03/2017		
172967HY0	CITIGROUP INC			1	1FE	69,908	99.5780	69,705	70,000	69,916		8		1.550	1.603	FA	413		12/17/2014	08/14/2017		
21686CAD2	COOPERATIVE CENTRALE RAIFFEIS	R		1	1FE	35,959	104.3660	35,484	34,000	35,577		(382)		3.375	1.084	JJ	516	422	12/17/2014	01/19/2017		
126650CA6	CVS CAREMARK CORPORATION			1	2FE	40,291	100.2570	40,103	40,000	40,227		(64)		1.200	0.905	JD	35	366	12/18/2014	12/05/2016		
24422ESR1	DEERE JOHN CAP CORP MTNS BE			1	1FE	56,166	100.1010	56,057	56,000	56,154		(12)		1.550	1.460	JD	256		12/01/2014	12/15/2017		
251541AE8	DEUTSCHE BK AG GLBL MTN BK EN	R		1	1FE	35,282	102.2540	34,766	34,000	34,857		(425)		3.250	0.784	JJ	522	325	12/18/2014	01/11/2016		
26138EAM1	DR PEPPER SNAPPLE GROUP INC			1	2FE	35,148	101.9170	34,652	34,000	34,773		(375)		2.900	0.700	JJ	455	290	12/17/2014	01/15/2016		
26441CAH8	DUKE ENERGY CORP NEW			1	2FE	37,283	99.8200	36,933	37,000	37,237		(46)		1.625	1.380	FA	227	219	12/18/2014	08/15/2017		
278642AG8	EBAY INC			1	1FE	37,124	99.4410	36,793	37,000	37,093		(31)		1.350	1.253	JJ	230	149	12/17/2014	07/15/2017		
38143JSC6	GOLDMAN SACHS GROUP INC			1	1FE	73,976	102.5980	72,845	71,000	73,043		(933)		3.625	0.991	FA	1,030	943	12/17/2014	02/07/2016		
46623EJY6	J P MORGAN CHASE & CO MTN BE			1	1FE	106,249	100.0100	106,011	106,000	106,202		(47)		1.350	1.263	FA	541	518	12/19/2014	02/15/2017		
487836BG2	KELLOGG CO			1	2FE	25,181	100.1600	25,040	25,000	25,065		(116)		1.125	0.427	MN	36	281	04/30/2014	05/15/2015		
59156RAU2	METLIFE INC			1	1FE	67,743	108.2390	66,026	61,000	66,010		(1,733)		6.750	0.905	JD	343	3,004	12/18/2014	06/01/2016		
61746BDG8	MORGAN STANLEY			1	1FE	74,971	100.6900	74,511	74,000	74,673		(298)		1.750	0.955	FA	453	473	12/17/2014	02/25/2016		
628530BE6	MYLAN INC			1	2FE	52,236	99.4830	51,731	52,000	52,180		(56)		1.350	1.170	MN	62	533	12/19/2014	11/29/2016		
718172AJ8	PHILIP MORRIS INTL INC			1	1FE	39,341	102.3310	38,886	38,000	38,989		(352)		2.500	0.598	MN	119	675	12/17/2014	05/18/2016		
78010JNX1	ROYAL BK OF CDA BD CDS	I		1	1FE	103,395	99.7460	102,738	103,000	103,322		(73)		1.200	1.049	JJ	542	456	12/17/2014	01/23/2017		
822582AW2	SHELL INTERNATIONAL FIN BV	R		1	1FE	36,345	100.4350	36,157	36,000	36,326		(19)		1.900	1.647	FA	268		12/18/2014	08/10/2018		
85771PAD4	STATOIL ASA	R		1	1FE	34,786	101.3200	34,449	34,000	34,624		(162)		1.800	0.824	MN	65	459	12/17/2014	11/23/2016		
89233P6S0	TOYOTA MTR CRD CORP MTN BE			1	1FE	54,819	100.0940	55,052	55,000	54,834		16		1.250	1.366	AO	164	281	12/17/2014	10/05/2017		
902973AV8	US BANCORP DEL			1	2FE	35,367	102.5810	34,878	34,000	34,936		(432)		3.442	0.886	FA	488	430	12/17/2014	02/01/2016		
92276MBA2	VENTAS RLTY LTD PARTNERSHIP			1	2FE	61,429	100.3680	61,224	61,000	61,369		(59)		2.000	1.808	FA	461	450	12/19/2014	02/15/2018		
92343VBN3	VERIZON COMMUNICATIONS INC			1	2FE																	

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/Adjusted Carrying Value	Fair Value		11 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				20 NAIC Designation	21 Date Acquired
		3 Code	4 For- eign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amortization) Accretion	17 Current Year's Other-Than- Temporary Impairment Recognized	18 Total Change in B./A.C.V. (15+16-17)			19 Total Foreign Exchange Change in B./A.C.V.
8999999 Total Preferred Stocks								X X X										X X X	X X X

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (Col. 13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
Industrial and Miscellaneous (Unaffiliated)																	
G91442106	TYCO INTL PLC		R	129,000	5,658		43,860	5,658				342		342		L	11/17/2014
88579Y101	3M CO			70,000	11,502		164,320	11,502				1,812		1,812		L	10/22/2014
002824100	ABBOTT LABS			77,000	3,467		45,020	3,467				290		290		L	07/09/2014
00287Y109	ABBVIE INC			647,000	42,340		65,440	42,340				3,756		3,756		L	12/17/2014
H0023R105	ACE LTD		R	54,000	6,204		114,880	6,204		35		641		641		L	09/09/2014
02209S103	ALTRIA GROUP INC			1,723,000	84,892		49,270	84,892		801		14,697		14,697		L	12/17/2014
025816109	AMERICAN EXPRESS CO			79,000	7,350		93,040	7,350				417		417		L	09/09/2014
03027X100	AMERICAN TOWER CORP NEW			27,000	2,669		98,850	2,669		10		211		211		L	07/09/2014
03524A108	ANHEUSER BUSCH INBEV SA/NV		F	728,000	81,769		112,320	81,769				4,310		4,310		L	12/17/2014
046353108	ASTRAZENECA PLC		R	796,000	56,022		70,380	56,022				(609)		(609)		L	12/17/2014
00206R102	AT&T INC			1,792,000	60,193		33,590	60,193				(721)		(721)		L	12/17/2014
049255706	ATLAS COPCO AB		F	1,667,000	46,631		27,973	46,631				(418)		(418)		U	12/17/2014
088606108	BHP BILLITON LTD		R	86,000	4,070		47,320	4,070				(1,989)		(1,989)		L	07/09/2014
05545E209	BHP BILLITON PLC		F	666,000	28,638		43,000	28,638				(11,259)		(11,259)		L	12/17/2014
110122108	BRISTOL MYERS SQUIBB CO			378,000	22,313		59,030	22,313		140		3,302		3,302		L	12/17/2014
110448107	BRITISH AMERN TOB PLC		F	801,000	86,364		107,820	86,364				(1,490)		(1,490)		L	12/17/2014
13057Q107	CALIFORNIA RES CORP COM			36,000	198		5,510	198				(111)		(111)		L	12/01/2014
166764100	CHEVRON CORP NEW			886,000	99,391		112,180	99,391				(6,427)		(6,427)		L	12/17/2014
171232101	CHUBB CORP			132,000	13,658		103,470	13,658		57		1,272		1,272		L	12/17/2014
172967424	CITIGROUP INC			305,000	16,504		54,110	16,504				1,218		1,218		L	12/17/2014
12572Q105	CME GROUP INC			72,000	6,383		88,650	6,383		144		1,102		1,102		L	10/22/2014
191216100	COCA COLA CO			2,713,000	114,543		42,220	114,543				5,544		5,544		L	12/17/2014
20030N200	COMCAST CORP NEW			384,000	22,105		57,565	22,105				108		2,027		L	12/17/2014
20825C104	CONOCOPHILLIPS			90,000	6,215		69,060	6,215				(636)		(636)		L	09/09/2014
23304Y100	DBS GROUP HLDGS LTD		F	947,000	58,932		62,230	58,932				6,322		6,322		U	12/17/2014
25157Y202	DEUTSCHE POST AG		F	2,251,000	73,045		32,450	73,045				(3,541)		(3,541)		U	12/17/2014
25243Q205	DIAGEO P L C		F	873,000	99,601		114,090	99,601				(4,925)		(4,925)		L	12/17/2014
25746U109	DOMINION RES INC VA NEW			186,000	14,303		76,900	14,303				909		909		L	12/17/2014
260543103	DOW CHEM CO			104,000	4,743		45,610	4,743		44		(436)		(436)		L	09/09/2014
263534109	DU PONT E I DE NEMOURS & CO			277,000	20,481		73,940	20,481				1,763		1,763		L	12/17/2014
26441C204	DUKE ENERGY CORP NEW			70,000	5,848		83,540	5,848				508		508		L	10/22/2014
F3692M128	EUTELSAT COMMUNICATIONS		F	1,823,000	58,974		32,350	58,974				(421)		(421)		U	12/17/2014
30231G102	EXXON MOBIL CORP			201,000	18,582		92,450	18,582				(1,769)		(1,769)		L	11/14/2014
316773100	FIFTH THIRD BANCORP			352,000	7,172		20,375	7,172		46		(31)		(31)		L	09/09/2014
369604103	GENERAL ELECTRIC CO			944,000	23,855		25,270	23,855		188		(863)		(863)		L	12/17/2014
370334104	GENERAL MILS INC			64,000	3,413		53,330	3,413				12		12		L	04/29/2014
372460105	GENUINE PARTS CO			757,000	80,673		106,570	80,673		387		484		12,966		L	12/17/2014
37636P108	GIVAUDAN SA		F	1,778,000	63,848		35,910	63,848				6,056		6,056		U	12/17/2014
37733W105	GLAXOSMITHKLINE PLC		F	1,296,000	55,391		42,740	55,391		680		(11,213)		(11,213)		L	12/17/2014
38141G104	GOLDMAN SACHS GROUP INC			30,000	5,815		193,830	5,815				259		259		L	10/03/2014
425883105	HENNES & MAURITZ AB		F	7,033,000	58,093		8,260	58,093				(1,709)		(1,709)		U	12/17/2014
437076102	HOME DEPOT INC			262,000	27,502		104,970	27,502				5,471		5,471		L	12/17/2014
438516106	HONEYWELL INTL INC			95,000	9,492		99,920	9,492				624		624		L	11/14/2014
404280406	HSBC HLDGS PLC		F	925,000	43,688		47,230	43,688				(3,961)		(3,961)		L	12/17/2014
453142101	IMPERIAL TOBACCO GROUP PLC		F	1,498,000	131,075		87,500	131,075				1,575		6,325		U	12/17/2014
458140100	INTEL CORP			517,000	18,762		36,290	18,762				198		3,175		L	12/17/2014
459200101	INTERNATIONAL BUSINESS MACHS			47,000	7,541		160,440	7,541				(1,548)		(1,548)		L	07/09/2014
460146103	INTL PAPER CO			187,000	10,019		53,580	10,019				98		1,011		L	12/17/2014
464287507	ISHARES			3,704,000	536,339		144,800	536,339				28,036		28,036		U	12/17/2014
464287655	ISHARES TR RUSSELL 2000			4,519,000	540,563		119,620	540,563				20,171		20,171		L	12/17/2014
J27869106	JAPAN TOBACCO INC		F	3,086,000	84,402		27,350	84,402				(13,945)		(13,945)		U	12/17/2014
478160104	JOHNSON & JOHNSON			937,000	97,982		104,570	97,982				3,627		3,627		L	12/17/2014
478366107	JOHNSON CTLS INC			111,000	5,366		48,340	5,366				324		324		L	11/14/2014
46625H100	JPMORGAN CHASE & CO			516,000	32,291		62,580	32,291				2,882		2,882		L	12/17/2014
X4551T105	KONE OYJ		F	999,000	45,704		45,750	45,704				3,126		3,126		U	12/17/2014
50076Q106	KRAFT FOODS GROUP INC			824,000	51,632		62,660	51,632		453		288		4,452		L	12/17/2014
501044101	KROGER CO			103,000	6,614		64,210	6,614				1,073		1,073		L	10/14/2014

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V.	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
F56196185	LEGRAND SA		F	627,000	32,667	52,100	32,667	36,110		373		(3,478)		(3,478)		U	12/17/2014
539830109	LOCKHEED MARTIN CORP			36,000	6,933	192,570	6,933	5,981		108		951		951		L	10/22/2014
565849106	MARATHON OIL CORP			143,000	4,045	28,290	4,045	5,376		65		(1,331)		(1,331)		L	09/18/2014
56585A102	MARATHON PETE CORP			71,000	6,408	90,260	6,408	6,631		75		(223)		(223)		L	09/09/2014
577081102	MATTEL INC			1,630,000	50,440	30,945	50,440	56,419		715		(5,979)		(5,979)		L	12/17/2014
580135101	MCDONALDS CORP			1,231,000	115,345	93,700	115,345	118,246		2,301		(2,862)		(2,862)		L	12/17/2014
58933Y105	MERCK & CO INC NEW			340,000	19,309	56,790	19,309	19,923	138	130		(614)		(614)		L	12/17/2014
59156R108	METLIFE INC			219,000	11,846	54,090	11,846	12,085		77		(239)		(239)		L	11/14/2014
594918104	MICROSOFT CORP			2,730,000	126,809	46,450	126,809	112,446		1,697		14,363		14,363		L	12/17/2014
609207105	MONDELEZ INTL INC			243,000	8,827	36,325	8,827	8,656	36	44		171		171		L	12/17/2014
617446448	MORGAN STANLEY			403,000	15,636	38,800	15,636	13,656		43		1,980		1,980		L	11/14/2014
620076307	MOTOROLA SOLUTIONS INC			85,000	5,702	67,080	5,702	5,329	29	35		372		372		L	10/22/2014
633067103	NATIONAL BK CDA MONTREAL QUE		A	677,000	28,705	42,400	28,705	28,166	297	414		680		680		U	12/17/2014
641069406	NESTLE S A REP RG SH ADR		F	1,380,000	100,671	72,950	100,671	102,896		980		(2,235)		(2,235)		U	12/17/2014
65339F101	NEXTERA ENERGY INC			130,000	13,818	106,290	13,818	12,806		197		1,012		1,012		L	12/17/2014
664397106	NORTHEAST UTILS			123,000	6,583	53,520	6,583	5,740		107		843		843		L	09/29/2014
666807102	NORTHROP GRUMMAN CORP			402,000	59,251	147,390	59,251	49,728		576		9,447		9,447		L	12/17/2014
66987V109	NOVARTIS A G		F	1,079,000	99,980	92,660	99,980	92,831		576		7,149		7,149		L	12/17/2014
670100205	NOVO-NORDISK A S		R	936,000	39,612	42,320	39,612	41,403				(1,791)		(1,791)		L	12/17/2014
674599105	OCCIDENTAL PETE CORP DEL			117,000	9,431	80,610	9,431	10,670	65	106		(1,238)		(1,238)		L	12/17/2014
713448108	PEPSICO INC			536,000	50,684	94,560	50,684	46,193	314	519		4,491		4,491		L	12/17/2014
717081103	PFIZER INC			2,483,000	77,345	31,150	77,345	77,032		1,293		314		314		L	12/17/2014
718172109	PHILIP MORRIS INTL INC			1,051,000	85,604	81,450	85,604	87,656	957	1,776		(1,991)		(1,991)		L	12/17/2014
718546104	PHILLIPS 66			41,000	2,940	71,700	2,940	3,283		37		(343)		(343)		L	07/09/2014
74005P104	PRAXAIR INC			79,000	10,235	129,560	10,235	10,180		97		55		55		L	12/17/2014
742718109	PROCTER & GAMBLE CO			217,000	19,767	91,090	19,767	18,353		154		1,414		1,414		L	12/17/2014
744320102	PRUDENTIAL FINL INC			134,000	12,122	90,460	12,122	11,873		131		248		248		L	11/14/2014
747525103	QUALCOMM INC			100,000	7,433	74,330	7,433	7,676		75		(243)		(243)		L	10/24/2014
755111507	RAYTHEON CO			202,000	21,850	108,170	21,850	19,559		144		2,291		2,291		L	12/17/2014
761713106	REYNOLDS AMERICAN INC			958,000	61,571	64,270	61,571	54,251	569	860		7,392		7,392		L	12/17/2014
771195104	ROCHE HLDG LTD		F	2,722,000	92,521	33,990	92,521	98,715		859		(6,251)		(6,251)		U	12/17/2014
775109200	ROGERS COMMUNICATIONS INC		A	1,976,000	76,787	38,860	76,787	78,612	678	1,166		(1,876)		(1,876)		L	12/17/2014
780259107	ROYAL DUTCH SHELL PLC		F	971,000	67,543	69,560	67,543	75,509		2,244		(8,180)		(8,180)		L	12/17/2014
80105N105	SANOFI		F	1,986,000	90,581	45,610	90,581	101,896		1,525		(11,341)		(11,341)		L	12/17/2014
806857108	SCHLUMBERGER LTD			66,000	5,637	85,410	5,637	6,973	26	48		(1,336)		(1,336)		L	07/09/2014
816851109	SEMPRA ENERGY			62,000	6,904	111,360	6,904	6,272	41	64		633		633		L	09/09/2014
82929R304	SINGAPORE TELECOMMUNICATNS LTD		F	959,000	28,252	29,460	28,252	28,227	401	555		73		73		U	12/17/2014
867914103	SUNTRUST BKS INC			473,000	19,819	41,900	19,819	18,396		164		1,423		1,423		L	12/17/2014
86959C103	SVENSKA HANDELSBANKEN AB		F	2,303,000	53,890	23,400	53,890	55,311		665		(1,635)		(1,635)		U	12/17/2014
87160A100	SYNGENTA AG		F	756,000	48,565	64,240	48,565	53,894		428		(5,356)		(5,356)		L	12/17/2014
891160509	TORONTO DOMINION BK ONT		I	137,000	6,546	47,780	6,546	6,661		76		(115)		(115)		L	09/09/2014
89151E109	TOTAL S A		F	1,048,000	53,658	51,200	53,658	66,721	609	1,028		(13,140)		(13,140)		U	12/17/2014
89417E109	TRAVELERS COMPANIES INC			151,000	15,983	105,850	15,983	14,172		154		1,811		1,811		L	12/17/2014
904784709	UNILEVER N V		R	2,387,000	93,188	39,040	93,188	95,084		1,643		(1,967)		(1,967)		L	12/17/2014
907818108	UNION PAC CORP			100,000	11,913	119,130	11,913	10,051	40	52		1,862		1,862		L	12/17/2014
911312106	UNITED PARCEL SERVICE INC			599,000	66,591	111,170	66,591	59,979		828		6,477		6,477		L	12/17/2014
913017109	UNITED TECHNOLOGIES CORP			438,000	50,370	115,000	50,370	50,059		520		311		311		L	12/17/2014
902973304	US BANCORP DEL			1,504,000	67,605	44,950	67,605	62,096	369	589		5,381		5,381		L	12/17/2014
918204108	V F CORP			142,000	10,636	74,900	10,636	9,141		73		1,495		1,495		L	12/17/2014
92343V104	VERIZON COMMUNICATIONS INC			1,546,000	72,322	46,780	72,322	73,610		1,307		(1,288)		(1,288)		L	12/17/2014
931142103	WAL-MART STORES INC			74,000	6,355	85,880	6,355	5,829	36	43		526		526		L	09/09/2014
949746101	WELLS FARGO & CO NEW			500,000	27,410	54,820	27,410	25,166		349		2,244		2,244		L	12/17/2014
962166104	WEYERHAEUSER CO			161,000	5,778	35,890	5,778	4,941		102		837		837		L	07/09/2014
80007R105	SANDS CHINA LTD UNSPONSORE ADR		R	356,000	17,531	49,245	17,531	18,628				(1,097)		(1,097)		U	12/17/2014
9099999	Subtotal - Industrial and Miscellaneous (Unaffiliated)				5,238,775	X X X	5,238,775	5,155,919	7,618	66,444		82,107		82,107		X X X	X X X
9799999	Total Common Stocks				5,238,775	X X X	5,238,775	5,155,919	7,618	66,444		82,107		82,107		X X X	X X X
9899999	Total Preferred and Common Stocks				5,238,775	X X X	5,238,775	5,155,919	7,618	66,444		82,107		82,107		X X X	X X X

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Schedule D - Part 2 Sn 2 Common Stocks Owned (continued)

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues18, the total \$ value (included in Column 8) of all such issues \$.....1,564,937.

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								
912828B74	UNITED STATES TREAS NTS		12/17/2014	MERRILL LYNCH	X X X	108,604	109,000	169
912828C81	UNITED STATES TREAS NTS		12/17/2014	MERRILL LYNCH	X X X	167,061	167,000	83
912828F47	UNITED STATES TREAS NTS		12/17/2014	MERRILL LYNCH	X X X	464,679	465,000	115
912828F62	UNITED STATES TREAS NTS		12/17/2014	MERRILL LYNCH	X X X	159,579	160,000	222
912828F88	UNITED STATES TREAS NTS		12/17/2014	MERRILL LYNCH	X X X	197,569	198,000	69
912828RF9	UNITED STATES TREAS NTS		12/17/2014	MERRILL LYNCH	X X X	138,310	137,000	288
912828WQ9	UNITED STATES TREAS NTS		12/17/2014	MERRILL LYNCH	X X X	225,192	225,000	110
0599999 Subtotal - Bonds - U.S. Governments						1,460,994	1,461,000	1,056
Bonds - All Other Governments								
68323ABJ2	PROVINCE OF ONTARIO	I	04/30/2014	MERRILL LYNCH	X X X	40,302	40,000	168
1099999 Subtotal - Bonds - All Other Governments						40,302	40,000	168
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
13063CHQ6	CALIFORNIA ST FOR PREVIOUS ISS		03/13/2014	MERRILL LYNCH	X X X	119,283	100,000	
20772JSH6	CONNECTICUT ST		03/14/2014	MERRILL LYNCH	X X X	142,411	125,000	
25476FMW5	DISTRICT COLUMBIA		05/22/2014	MERRILL LYNCH	X X X	287,720	250,000	5,556
546415Q60	LOUISIANA ST		02/20/2014	MERRILL LYNCH	X X X	149,325	125,000	87
574193JG4	MARYLAND ST		12/24/2014	MERRILL LYNCH	X X X	474,744	400,000	8,278
6055804D8	MISSISSIPPI ST		10/17/2014	MERRILL LYNCH	X X X	115,741	100,000	2,375
658256H62	NORTH CAROLINA ST		03/21/2014	MERRILL LYNCH	X X X	119,034	100,000	2,014
70914PTB8	PENNSYLVANIA ST		02/04/2014	MERRILL LYNCH	X X X	147,966	125,000	625
93974DDF2	WASHINGTON ST FOR ISSUES DTD P		02/26/2014	MERRILL LYNCH	X X X	149,271	125,000	486
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						1,705,496	1,450,000	19,420
Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)								
161035DE7	CHARLOTTE N C		05/06/2014	MERRILL LYNCH	X X X	236,376	200,000	3,556
213185CB5	COOK CNTY ILL		02/10/2014	MERRILL LYNCH	X X X	134,665	125,000	1,493
64966LDS7	NEW YORK N Y		06/10/2014	MERRILL LYNCH	X X X	282,008	250,000	4,583
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)						653,049	575,000	9,632
Bonds - U.S. Special Revenue, Special Assessment								
040649MA0	ARIZONA ST TRANSN BRD EXCISE T		11/19/2014	MERRILL LYNCH	X X X	120,192	100,000	
13077CL51	CALIFORNIA ST UNIV REV		08/01/2014	MERRILL LYNCH	X X X	294,115	250,000	
341507L66	FLORIDA ST BRD ED LOTTERY REV		02/19/2014	MERRILL LYNCH	X X X	148,886	125,000	
366133HU3	GARLAND TEX ELEC UTIL SYS REV		06/04/2014	MERRILL LYNCH	X X X	294,255	250,000	
37358MBK6	GEORGIA ST RD & TWY AUTH REV		03/05/2014	MERRILL LYNCH	X X X	203,648	175,000	2,406
438689HB0	HONOLULU HAWAII CITY & CNTY BR		03/06/2014	MERRILL LYNCH	X X X	149,896	125,000	1,215
45505MCU8	INDIANA ST FIN AUTH WASTEWATER		06/11/2014	MERRILL LYNCH	X X X	295,920	250,000	
485429ZT4	KANSAS ST DEV FIN AUTH REV		05/21/2014	MERRILL LYNCH	X X X	286,390	250,000	
57605AFS0	MASSACHUSETTS ST WTR POLLUTN A		05/29/2014	MERRILL LYNCH	X X X	303,530	250,000	
586158MV6	MEMPHIS TENN ELEC SYS REV		05/22/2014	MERRILL LYNCH	X X X	256,330	250,000	
63968AWB7	NEBRASKA PUB PWR DIST REV		03/10/2014	MERRILL LYNCH	X X X	108,134	100,000	1,528
645918ZX4	NEW JERSEY ECONOMIC DEV AUTH R		02/05/2014	MERRILL LYNCH	X X X	142,813	125,000	2,760
64711NWF8	NEW MEXICO FIN AUTH REV		07/29/2014	MERRILL LYNCH	X X X	367,668	300,000	
64711RJW7	NEW MEXICO FIN AUTH ST TRANSN		05/02/2014	MERRILL LYNCH	X X X	294,598	250,000	4,931
67755CMT3	OHIO ST BLDG AUTH STATE FACS REF B		05/14/2014	MERRILL LYNCH	X X X	278,278	250,000	1,750
67910HNV8	OKLAHOMA ST MUN PWR AUTH PWR S		10/29/2014	MERRILL LYNCH	X X X	116,888	100,000	
74529JGP4	PUERTO RICO SALES TAX FING COR		08/26/2014	MERRILL LYNCH	X X X	447,900	620,000	2,723
837545KJ0	SOUTH DAKOTA CONSERVANCY DIST		10/09/2014	MERRILL LYNCH	X X X	365,484	300,000	
914119B50	UNIVERSITY CINCINNATI OHIO GEN REV		12/03/2014	MERRILL LYNCH	X X X	240,568	200,000	

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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
91425MBL0	UNIVERSITY DEL REV		08/26/2014	MERRILL LYNCH	X X X	242,498	225,000	2,950
92817LGA5	VIRGINIA ST RES AUTH CLEAN WTR		08/01/2014	MERRILL LYNCH	X X X	329,139	300,000	5,208
93978HJA4	WASHINGTON ST HEALTH CARE FACS		02/28/2014	MERRILL LYNCH	X X X	170,628	150,000	
956704XA3	WEST VIRGINIA UNIV REVS		07/24/2014	MERRILL LYNCH	X X X	347,712	300,000	4,917
977123WG9	WISCONSIN ST TRANSN REV		11/21/2014	MERRILL LYNCH	X X X	233,890	200,000	4,028
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment						6,039,359	5,445,000	34,417
Bonds - Industrial and Miscellaneous (Unaffiliated)								
00287YAJ8	ABBVIE INC		12/17/2014	MERRILL LYNCH	X X X	47,316	47,000	64
0258M0DC0	AMERICAN EXPRESS CR CORP MTNBE	R	12/17/2014	MERRILL LYNCH	X X X	83,391	80,000	632
03523TBN7	ANHEUSER BUSCH INBEV WORLDWIDE		12/17/2014	MERRILL LYNCH	X X X	67,377	67,000	241
037833AM2	APPLE INC		12/19/2014	MERRILL LYNCH	X X X	55,056	55,000	48
06406HCJ6	BANK NEW YORK MTN BK ENT		12/18/2014	MERRILL LYNCH	X X X	35,653	36,000	95
071813BD0	BAXTER INTL INC		12/17/2014	MERRILL LYNCH	X X X	40,831	40,000	202
084670BB3	BERKSHIRE HATHAWAY INC DEL		12/24/2014	MERRILL LYNCH	X X X	53,628	52,000	287
05565QBY3	BP CAP MKTS P L C	R	12/17/2014	MERRILL LYNCH	X X X	34,626	34,000	57
14912L5J6	CATERPILLAR FINL SVCS MTNS BE		12/18/2014	MERRILL LYNCH	X X X	33,017	33,000	150
17275RAT9	CISCO SYS INC		12/18/2014	MERRILL LYNCH	X X X	52,208	52,000	114
172967HY0	CITIGROUP INC		12/17/2014	MERRILL LYNCH	X X X	69,908	70,000	91
21686CAD2	COOPERATIEVE CENTRALE RAIFFEIS	R	12/17/2014	MERRILL LYNCH	X X X	35,959	34,000	376
126650CA6	CVS CAREMARK CORPORATION		12/18/2014	MERRILL LYNCH	X X X	40,291	40,000	167
24422ESR1	DEERE JOHN CAP CORP MTNS BE		12/01/2014	MERRILL LYNCH	X X X	56,166	56,000	39
2515A14E8	DEUTSCHE BK AG GLBL MTN BK EN	R	12/18/2014	MERRILL LYNCH	X X X	35,282	34,000	295
26138EAM1	DR PEPPER SNAPPLE GROUP INC		12/17/2014	MERRILL LYNCH	X X X	35,148	34,000	260
26441CAH8	DUKE ENERGY CORP NEW		12/18/2014	MERRILL LYNCH	X X X	37,283	37,000	151
278642AG8	EBAY INC		12/17/2014	MERRILL LYNCH	X X X	37,124	37,000	133
38143USC6	GOLDMAN SACHS GROUP INC		12/17/2014	MERRILL LYNCH	X X X	73,976	71,000	708
46623EJY6	J P MORGAN CHASE & CO MTN BE		12/19/2014	MERRILL LYNCH	X X X	106,249	106,000	409
487836BG2	KELLOGG CO		04/30/2014	MERRILL LYNCH	X X X	25,181	25,000	133
59156RAU2	METLIFE INC		12/18/2014	MERRILL LYNCH	X X X	67,743	61,000	1,373
61746BDG8	MORGAN STANLEY		12/17/2014	MERRILL LYNCH	X X X	74,971	74,000	290
628530BE6	MYLAN INC		12/19/2014	MERRILL LYNCH	X X X	52,236	52,000	249
718172AJ8	PHILIP MORRIS INTL INC		12/17/2014	MERRILL LYNCH	X X X	39,341	38,000	338
78010UNX1	ROYAL BK OF CDA BD CDS	I	12/17/2014	MERRILL LYNCH	X X X	103,395	103,000	419
822582AW2	SHELL INTERNATIONAL FIN BV	R	12/18/2014	MERRILL LYNCH	X X X	36,345	36,000	130
85771PAD4	STATOIL ASA	R	12/17/2014	MERRILL LYNCH	X X X	34,786	34,000	228
89233P6S0	TOYOTA MTR CRD CORP MTN BE		12/17/2014	MERRILL LYNCH	X X X	54,819	55,000	284
902973AV8	US BANCORP DEL		12/17/2014	MERRILL LYNCH	X X X	35,367	34,000	342
92276MBA2	VENTAS RLTY LTD PARTNERSHIP		12/19/2014	MERRILL LYNCH	X X X	61,429	61,000	310
92343VBN3	VERIZON COMMUNICATIONS INC		12/17/2014	MERRILL LYNCH	X X X	90,738	88,000	483
92857WBE9	VODAFONE GROUP PLC NEW	R	12/17/2014	MERRILL LYNCH	X X X	42,571	43,000	240
94974BEZ9	WELLS FARGO CO MTN BE		12/17/2014	MERRILL LYNCH	X X X	78,177	75,000	352
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,827,587	1,794,000	9,693
8399997 Subtotal - Bonds - Part 3						11,726,787	10,765,000	74,386
8399998 Summary item from Part 5 for Bonds						3,451,898	3,406,111	11,840
8399999 Subtotal - Bonds						15,178,685	14,171,111	86,226
8999998 Summary Item from Part 5 for Preferred Stocks							X X X	
Common Stocks - Industrial and Miscellaneous (Unaffiliated)								
G91442106	TYCO INTL PLC	R	11/17/2014	Exchange Offer	129.000	5,316	X X X	
88579Y101	3M CO		10/22/2014	MERRILL LYNCH	70.000	9,690	X X X	
002824100	ABBOTT LABS		07/09/2014	MERRILL LYNCH	77.000	3,177	X X X	

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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
00287Y109	ABBVIE INC		12/17/2014	MERRILL LYNCH	647.000	38,583	X X X	
H0023R105	ACE LTD	R	09/09/2014	MERRILL LYNCH	54.000	5,563	X X X	
02209S103	ALTRIA GROUP INC		12/17/2014	MERRILL LYNCH	1,849.000	74,661	X X X	
025816109	AMERICAN EXPRESS CO		09/09/2014	MERRILL LYNCH	79.000	6,934	X X X	
03027X100	AMERICAN TOWER CORP NEW		07/09/2014	MERRILL LYNCH	27.000	2,458	X X X	
03524A108	ANHEUSER BUSCH INBEV SA/NV	F	12/17/2014	MERRILL LYNCH	683.000	72,668	X X X	
046353108	ASTRAZENECA PLC	R	12/17/2014	MERRILL LYNCH	796.000	56,632	X X X	
00206R102	AT&T INC		12/17/2014	MERRILL LYNCH	1,681.000	57,011	X X X	
049255706	ATLAS COPCO AB	F	12/17/2014	MERRILL LYNCH	1,566.000	44,237	X X X	
088606108	BHP BILLITON LTD	R	07/09/2014	MERRILL LYNCH	107.000	7,537	X X X	
05545E209	BHP BILLITON PLC	F	12/17/2014	MERRILL LYNCH	624.000	37,288	X X X	
110122108	BRISTOL MYERS SQUIBB CO		12/17/2014	MERRILL LYNCH	378.000	19,011	X X X	
110448107	BRITISH AMERN TOB PLC	F	12/17/2014	MERRILL LYNCH	759.000	83,342	X X X	
13057Q107	CALIFORNIA RES CORP COM		12/01/2014	MERRILL LYNCH	36.000	309	X X X	
166764100	CHEVRON CORP NEW		12/17/2014	MERRILL LYNCH	853.000	101,696	X X X	
171232101	CHUBB CORP		12/17/2014	MERRILL LYNCH	132.000	12,386	X X X	
172967424	CITIGROUP INC		12/17/2014	MERRILL LYNCH	305.000	15,286	X X X	
12572Q105	CME GROUP INC		10/22/2014	MERRILL LYNCH	72.000	5,281	X X X	
191216100	COCA COLA CO		12/17/2014	MERRILL LYNCH	2,779.000	111,508	X X X	
20030N200	COMCAST CORP NEW		12/17/2014	MERRILL LYNCH	384.000	20,078	X X X	
20825C104	CONOCOPHILLIPS		09/09/2014	MERRILL LYNCH	90.000	6,852	X X X	
23304Y100	DBS GROUP HLDGS LTD	F	12/17/2014	MERRILL LYNCH	908.000	50,494	X X X	
25157Y202	DEUTSCHE POST AG	F	12/17/2014	MERRILL LYNCH	2,169.000	73,576	X X X	
25243Q205	DIAGEO P L C	F	12/17/2014	MERRILL LYNCH	880.000	105,365	X X X	
25746U109	DOMINION RES INC VA NEW		12/17/2014	MERRILL LYNCH	192.000	13,829	X X X	
260543103	DOW CHEM CO		09/09/2014	MERRILL LYNCH	104.000	5,180	X X X	
263534109	DU PONT E I DE NEMOURS & CO		12/17/2014	MERRILL LYNCH	277.000	18,718	X X X	
26441C204	DUKE ENERGY CORP NEW		10/22/2014	MERRILL LYNCH	70.000	5,340	X X X	
F3692M128	EUTELSAT COMMUNICATIONS	F	12/17/2014	MERRILL LYNCH	1,712.000	55,949	X X X	
30231G102	EXXON MOBIL CORP		11/14/2014	MERRILL LYNCH	201.000	20,352	X X X	
316773100	FIFTH THIRD BANCORP		09/09/2014	MERRILL LYNCH	352.000	7,203	X X X	
369604103	GENERAL ELECTRIC CO		12/17/2014	MERRILL LYNCH	944.000	24,718	X X X	
370334104	GENERAL MLS INC		04/29/2014	MERRILL LYNCH	76.000	4,039	X X X	
372460105	GENUINE PARTS CO		12/17/2014	MERRILL LYNCH	809.000	71,973	X X X	
37636P108	GIVAUDAN SA	F	12/17/2014	MERRILL LYNCH	1,704.000	55,675	X X X	
37733W105	GLAXOSMITHKLINE PLC	F	12/17/2014	MERRILL LYNCH	1,298.000	66,716	X X X	
38141G104	GOLDMAN SACHS GROUP INC		10/03/2014	MERRILL LYNCH	30.000	5,556	X X X	
425883105	HENNES & MAURITZ AB	F	12/17/2014	MERRILL LYNCH	6,585.000	55,698	X X X	
437076102	HOME DEPOT INC		12/17/2014	MERRILL LYNCH	262.000	22,031	X X X	
438516106	HONEYWELL INTL INC		11/14/2014	MERRILL LYNCH	95.000	8,868	X X X	
404280406	HSBC HLDGS PLC	F	12/17/2014	MERRILL LYNCH	866.000	44,396	X X X	
453142101	IMPERIAL TOBACCO GROUP PLC	F	12/17/2014	MERRILL LYNCH	1,408.000	117,750	X X X	
458140100	INTEL CORP		12/17/2014	MERRILL LYNCH	517.000	15,587	X X X	
459200101	INTERNATIONAL BUSINESS MACHS		07/09/2014	MERRILL LYNCH	50.000	9,672	X X X	
460146103	INTL PAPER CO		12/17/2014	MERRILL LYNCH	187.000	9,057	X X X	
464287507	ISHARES		12/17/2014	MERRILL LYNCH	3,704.000	508,303	X X X	
464287655	ISHARES TR RUSSELL 2000		12/17/2014	MERRILL LYNCH	4,519.000	520,391	X X X	
J27869106	JAPAN TOBACCO INC	F	12/17/2014	MERRILL LYNCH	2,955.000	94,037	X X X	
478160104	JOHNSON & JOHNSON		12/17/2014	MERRILL LYNCH	905.000	91,424	X X X	
478366107	JOHNSON CTLS INC		11/14/2014	MERRILL LYNCH	111.000	5,042	X X X	
46625H100	JPMORGAN CHASE & CO		12/17/2014	MERRILL LYNCH	516.000	29,409	X X X	
X4551T105	KONE OYJ	F	12/17/2014	MERRILL LYNCH	937.000	39,786	X X X	
50076Q106	KRAFT FOODS GROUP INC		12/17/2014	MERRILL LYNCH	847.000	48,415	X X X	
501044101	KROGER CO		10/14/2014	MERRILL LYNCH	103.000	5,540	X X X	

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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
F56196185	LEGRAND SA	F	12/17/2014	MERRILL LYNCH	588.000	33,994	X X X	
539830109	LOCKHEED MARTIN CORP		10/22/2014	MERRILL LYNCH	36.000	5,981	X X X	
565849106	MARATHON OIL CORP		09/18/2014	MERRILL LYNCH	143.000	5,376	X X X	
56585A102	MARATHON PETE CORP		09/09/2014	MERRILL LYNCH	71.000	6,631	X X X	
577081102	MATTEL INC		12/17/2014	MERRILL LYNCH	1,630.000	56,419	X X X	
580135101	MCDONALDS CORP		12/17/2014	MERRILL LYNCH	1,168.000	112,093	X X X	
58933Y105	MERCK & CO INC NEW		12/17/2014	MERRILL LYNCH	639.000	37,397	X X X	
59156R108	METLIFE INC		11/14/2014	MERRILL LYNCH	219.000	12,085	X X X	
594918104	MICROSOFT CORP		12/17/2014	MERRILL LYNCH	2,764.000	113,727	X X X	
609207105	MONDELEZ INTL INC		12/17/2014	MERRILL LYNCH	243.000	8,656	X X X	
617446448	MORGAN STANLEY		11/14/2014	MERRILL LYNCH	403.000	13,656	X X X	
620076307	MOTOROLA SOLUTIONS INC		10/22/2014	MERRILL LYNCH	85.000	5,329	X X X	
633067103	NATIONAL BK CDA MONTREAL QUE	A	12/17/2014	MERRILL LYNCH	555.000	26,289	X X X	
641069406	NESTLE S A REP RG SH ADR	F	12/17/2014	MERRILL LYNCH	1,296.000	96,724	X X X	
65339F101	NEXTERA ENERGY INC		12/17/2014	MERRILL LYNCH	135.000	13,294	X X X	
664397106	NORTHEAST UTILS		09/29/2014	MERRILL LYNCH	123.000	5,740	X X X	
666807102	NORTHROP GRUMMAN CORP		12/17/2014	MERRILL LYNCH	383.000	47,626	X X X	
66987V109	NOVARTIS A G	F	12/17/2014	MERRILL LYNCH	1,097.000	94,259	X X X	
670100205	NOVO-NORDISK A S	R	12/17/2014	MERRILL LYNCH	936.000	41,403	X X X	
674599105	OCCIDENTAL PETE CORP DEL		12/17/2014	MERRILL LYNCH	117.000	10,979	X X X	
713448108	PEPSICO INC		12/17/2014	MERRILL LYNCH	574.000	49,246	X X X	
717081103	PFIZER INC		12/17/2014	MERRILL LYNCH	2,763.000	85,929	X X X	
718172109	PHILIP MORRIS INTL INC		12/17/2014	MERRILL LYNCH	1,014.000	84,371	X X X	
718546104	PHILLIPS 66		07/09/2014	MERRILL LYNCH	41.000	3,283	X X X	
74005P104	PRAXAIR INC		12/17/2014	MERRILL LYNCH	79.000	10,180	X X X	
742718109	PROCTER & GAMBLE CO		12/17/2014	MERRILL LYNCH	217.000	18,353	X X X	
744320102	PRUDENTIAL FINL INC		11/14/2014	MERRILL LYNCH	150.000	13,303	X X X	
747525103	QUALCOMM INC		10/24/2014	MERRILL LYNCH	100.000	7,676	X X X	
755111507	RAYTHEON CO		12/17/2014	MERRILL LYNCH	202.000	19,559	X X X	
761713106	REYNOLDS AMERICAN INC		12/17/2014	MERRILL LYNCH	909.000	51,729	X X X	
771195104	ROCHE HLDG LTD	F	12/17/2014	MERRILL LYNCH	2,191.000	93,028	X X X	
775109200	ROGERS COMMUNICATIONS INC	A	12/17/2014	MERRILL LYNCH	1,849.000	72,916	X X X	
780259107	ROYAL DUTCH SHELL PLC	F	12/17/2014	MERRILL LYNCH	920.000	71,893	X X X	
80105N105	SANOFI	F	12/17/2014	MERRILL LYNCH	1,878.000	96,131	X X X	
806857108	SCHLUMBERGER LTD		07/09/2014	MERRILL LYNCH	66.000	6,973	X X X	
816851109	SEMPRA ENERGY		09/09/2014	MERRILL LYNCH	62.000	6,272	X X X	
82929R304	SINGAPORE TELECOMMUNICATNS LTD	F	12/17/2014	MERRILL LYNCH	900.000	26,463	X X X	
867914103	SUNTRUST BKS INC		12/17/2014	MERRILL LYNCH	473.000	18,396	X X X	
86959C103	SVENSKA HANDELSBANKEN AB	F	12/17/2014	MERRILL LYNCH	2,191.000	52,761	X X X	
87160A100	SYNGENTA AG	F	12/17/2014	MERRILL LYNCH	725.000	51,444	X X X	
891160509	TORONTO DOMINION BK ONT	I	09/09/2014	MERRILL LYNCH	137.000	6,661	X X X	
89151E109	TOTAL S A	F	12/17/2014	MERRILL LYNCH	997.000	63,673	X X X	
89417E109	TRAVELERS COMPANIES INC		12/17/2014	MERRILL LYNCH	205.000	19,056	X X X	
904784709	UNILEVER N V	R	12/17/2014	MERRILL LYNCH	2,293.000	91,374	X X X	
907818108	UNION PAC CORP		12/17/2014	MERRILL LYNCH	70.000	10,051	X X X	
911312106	UNITED PARCEL SERVICE INC		12/17/2014	MERRILL LYNCH	569.000	56,961	X X X	
913017109	UNITED TECHNOLOGIES CORP		12/17/2014	MERRILL LYNCH	444.000	50,739	X X X	
902973304	US BANCORP DEL		12/17/2014	MERRILL LYNCH	1,427.000	59,113	X X X	
918204108	V F CORP		12/17/2014	MERRILL LYNCH	210.000	13,303	X X X	
92343V104	VERIZON COMMUNICATIONS INC		12/17/2014	MERRILL LYNCH	1,635.174	77,906	X X X	
931142103	WAL-MART STORES INC		09/09/2014	MERRILL LYNCH	95.000	7,506	X X X	
949746101	WELLS FARGO & CO NEW		12/17/2014	MERRILL LYNCH	500.000	25,166	X X X	
962166104	WEYERHAEUSER CO		07/09/2014	MERRILL LYNCH	241.000	7,321	X X X	
80007R105	SANDS CHINA LTD UNSPONSORE ADR	R	12/17/2014	MERRILL LYNCH	356.000	18,628	X X X	

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
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					5,102,613	X X X	
9799997	Subtotal - Common Stocks - Part 3					5,102,613	X X X	
9799998	Summary Item from Part 5 for Common Stocks					368,521	X X X	
9799999	Subtotal - Common Stocks					5,471,135	X X X	
9899999	Subtotal - Preferred and Common Stocks					5,471,135	X X X	
9999999	Totals					20,649,820	X X X	86,226

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 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/Adjusted Carrying Value	10 Change in Book/Adjusted Carrying Value					16 Book/Adjusted 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.							
Bonds - U.S. Special Revenue, Special Assessment																				
3133EDAV4	FEDERAL FARM CR BKS		12/02/2014	CALLED @ 100.000000	X X X	100,000	100,000	100,800	100,792		(792)		(792)		100,000				2,790	12/02/2020
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment						100,000	100,000	100,800	100,792		(792)		(792)		100,000				2,790	X X X
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
0258MDC0	AMERICAN EXPRESS CR CORP MTNBE	R	02/28/2014	MERRILL LYNCH	X X X	3,143	3,000	3,140			(4)		(4)		3,136		7	7	39	09/19/2016
92343VBN3	VERIZON COMMUNICATIONS INC		11/24/2014	VARIOUS	X X X	20,594	20,000	20,723			(171)		(171)		20,552		42	42	275	09/15/2016
94974BEZ9	WELLS FARGO CO MTN BE		02/28/2014	MERRILL LYNCH	X X X	6,277	6,000	6,278			(7)		(7)		6,271		6	6	35	12/15/2016
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						30,014	29,000	30,141			(182)		(182)		29,959		55	55	349	X X X
8399997 Subtotal - Bonds - Part 4						130,014	129,000	130,941	100,792		(974)		(974)		129,959		55	55	3,139	X X X
8399998 Summary Item from Part 5 for Bonds						3,441,549	3,406,111	3,451,898			(4,283)		(4,283)		3,447,615		(6,066)	(6,066)	27,211	X X X
8399999 Subtotal - Bonds						3,571,563	3,535,111	3,582,840	100,792		(5,257)		(5,257)		3,577,575		(6,012)	(6,012)	30,349	X X X
8999998 Summary Item from Part 5 for Preferred Stocks																				X X X
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																				
02209S103	ALTRIA GROUP INC		10/20/2014	MERRILL LYNCH		254,000	11,801	X X X	9,312	4,914		(68)		(68)	9,312		2,489	2,489	473	X X X
088606108	BHP BILLITON LTD	R	08/28/2014	MERRILL LYNCH		21,000	1,426	X X X	1,479					1,479		(52)	(52)			X X X
191216100	COCA COLA CO		10/20/2014	MERRILL LYNCH		227,000	9,732	X X X	8,993	6,651	(166)	(166)	(166)	8,993		738	738	255	X X X	
25243Q205	DIAGEO P L C	F	08/28/2014	MERRILL LYNCH		37,000	4,397	X X X	4,732	3,973	(80)	(80)	(80)	4,732		(335)	(335)	48	X X X	
25746U109	DOMINION RES INC VA NEW		10/08/2014	MERRILL LYNCH		6,000	429	X X X	434					434		(5)	(5)	7	X X X	
26874R108	ENI S P A	F	12/11/2014	MERRILL LYNCH		58,000	2,065	X X X	2,823	2,812	10	10	10	2,823		(758)	(758)	134	X X X	
370334104	GENERAL MLS INC		08/26/2014	MERRILL LYNCH		12,000	634	X X X	638					638		(3)	(3)	4	X X X	
372460105	GENUINE PARTS CO		10/24/2014	MERRILL LYNCH		90,000	8,318	X X X	7,373	3,161	(54)	(54)	(54)	7,373		945	945	202	X X X	
37733W105	GLAXOSMITHKLINE PLC	F	08/21/2014	MERRILL LYNCH		121,000	5,770	X X X	6,380	6,353	(86)	(86)	(86)	6,380		(610)	(610)	167	X X X	
459200101	INTERNATIONAL BUSINESS MACHS		10/24/2014	MERRILL LYNCH		3,000	486	X X X	583					583		(98)	(98)	7	X X X	
460146103	INTL PAPER CO		07/01/2014	COST ADJ			49	X X X	49					49						X X X
50076Q106	KRAFT FOODS GROUP INC		10/24/2014	MERRILL LYNCH		92,000	5,198	X X X	4,867	3,720	(87)	(87)	(87)	4,867		331	331	172	X X X	
544147101	LORILLARD INC		05/02/2014	MERRILL LYNCH		95,000	5,568	X X X	5,042	4,815	227	227	227	5,042		526	526	107	X X X	
58933Y105	MERCK & CO INC NEW		08/21/2014	MERRILL LYNCH		395,000	22,991	X X X	22,122	4,805	(157)	(157)	(157)	22,122		870	870	196	X X X	
594918104	MICROSOFT CORP		07/21/2014	MERRILL LYNCH		194,000	8,754	X X X	7,260	5,986	(7)	(7)	(7)	7,260		1,494	1,494	98	X X X	
65339F101	NEXTERA ENERGY INC		10/08/2014	MERRILL LYNCH		5,000	475	X X X	488					488		(13)	(13)	7	X X X	
66987V109	NOVARTIS A G	F	05/02/2014	MERRILL LYNCH		94,000	8,202	X X X	7,410	6,109	(127)	(127)	(127)	7,410		791	791	169	X X X	
674599105	OCCIDENTAL PETE CORP DEL		12/01/2014	COST ADJ			309	X X X	309					309						X X X
713448108	PEPSICO INC		10/20/2014	MERRILL LYNCH		79,000	7,387	X X X	6,572	3,401	118	118	118	6,572		815	815	162	X X X	
717081103	PFIZER INC		08/21/2014	MERRILL LYNCH		460,000	13,167	X X X	14,669	5,513	259	259	259	14,669		(1,502)	(1,502)	218	X X X	
718172109	PHILIP MORRIS INTL INC		08/22/2014	MERRILL LYNCH		17,000	1,433	X X X	1,543	1,481	62	62	62	1,543		(110)	(110)	46	X X X	
744320102	PRUDENTIAL FINL INC		08/28/2014	MERRILL LYNCH		16,000	1,429	X X X	1,430					1,430		(1)	(1)			X X X
89417E109	TRAVELERS COMPANIES INC		10/03/2014	MERRILL LYNCH		54,000	5,064	X X X	4,884					4,884		179	179	53	X X X	
904784709	UNILEVER N V	R	11/13/2014	MERRILL LYNCH		37,000	1,441	X X X	1,451	1,489	(37)	(37)	(37)	1,451		(10)	(10)	36	X X X	
913017109	UNITED TECHNOLOGIES CORP		10/09/2014	MERRILL LYNCH		33,000	3,755	X X X	3,638	3,073	(114)	(114)	(114)	3,638		117	117	18	X X X	
918204108	V F CORP		08/25/2014	MERRILL LYNCH		68,000	4,327	X X X	4,162					4,162		164	164	16	X X X	
92343V104	VERIZON COMMUNICATIONS INC		03/25/2014	MERRILL LYNCH		158,174	7,415	X X X	7,805	3,391	119	119	119	7,805		(391)	(391)	26	X X X	
92857W308	VODAFONE GROUP PLC NEW	F	03/25/2014	VARIOUS		45,818	2,737	X X X	3,075	3,302	(227)	(227)	(227)	3,075		(338)	(338)			X X X
931142103	WAL-MART STORES INC		10/08/2014	MERRILL LYNCH		21,000	1,641	X X X	1,676					1,676		(35)	(35)	18	X X X	
962166104	WEYERHAEUSER CO		09/16/2014	MERRILL LYNCH		80,000	2,638	X X X	2,380					2,380		259	259	42	X X X	
9099999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						149,038		X X X	143,579	74,947	(416)	(416)	(416)	143,579		5,459	5,459	2,679	X X X	
9799997 Subtotal - Common Stocks - Part 4						149,038		X X X	143,579	74,947	(416)	(416)	(416)	143,579		5,459	5,459	2,679	X X X	
9799998 Summary Item from Part 5 for Common Stocks						357,187		X X X	368,521					368,521		(11,335)	(11,335)	6,357	X X X	
9799999 Subtotal - Common Stocks						506,225		X X X	512,100	74,947	(416)	(416)	(416)	512,100		(5,875)	(5,875)	9,036	X X X	
9899999 Subtotal - Preferred and Common Stocks						506,225		X X X	512,100	74,947	(416)	(416)	(416)	512,100		(5,875)	(5,875)	9,036	X X X	
9999999 Totals						4,077,788		X X X	4,094,940	175,739	(416)	(416)	(416)	4,089,675		(11,887)	(11,887)	39,385	X X X	

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SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21	
											12	13	14	15	16						
CUSIP Identification	Description	FOR EIGN	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Col. 12+ 13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
494550BL9	KINDER MORGAN ENERGY PARTNERS		02/25/2014	MERRILL LYNCH	04/29/2014	MERRILL LYNCH	30,000	29,982	30,143	29,983		0		0			160	160	768	538	
59156RAN8	METLIFE INC		02/25/2014	MERRILL LYNCH	04/29/2014	MERRILL LYNCH	24,000	25,439	25,221	25,230		(208)		(208)			(9)	(9)	433	199	
6174467U7	MORGAN STANLEY		02/25/2014	MERRILL LYNCH	04/29/2014	MERRILL LYNCH	33,000	33,069	33,060	33,066		(3)		(3)			(6)	(6)	347	212	
78008T2C7	ROYAL BK OF CDA BD CDS	I	02/25/2014	MERRILL LYNCH	04/29/2014	MERRILL LYNCH	41,000	41,383	41,300	41,312		(70)		(70)			(13)	(13)	291	197	
822582A05	SHELL INTERNATIONAL FIN BV	R	04/30/2014	MERRILL LYNCH	10/06/2014	MERRILL LYNCH	20,000	20,650	20,404	20,408		(242)		(242)			(4)	(4)	484	219	
89153VAK5	TOTAL CAPITAL		02/28/2014	MERRILL LYNCH	04/29/2014	MERRILL LYNCH	33,000	33,455	33,316	33,435		(20)		(20)			(119)	(119)	208	57	
89233P7E0	TOYOTA MTR CRD CORP MTN BE		02/25/2014	MERRILL LYNCH	04/29/2014	MERRILL LYNCH	42,000	41,891	41,793	41,897		5		5			(104)	(104)	169	54	
92343VAX2	VERIZON COMMUNICATIONS INC		02/25/2014	MERRILL LYNCH	04/29/2014	MERRILL LYNCH	51,000	55,231	55,492	55,127		(104)		(104)			365	365	1,324	865	
931142DE0	WAL-MART STORES INC		02/25/2014	MERRILL LYNCH	03/13/2014	MERRILL LYNCH	36,000	36,135	36,073	36,130		(5)		(5)			(57)	(57)	93	73	
94974BFA3	WELLS FARGO CO MTN BE		01/31/2014	MERRILL LYNCH	03/13/2014	MERRILL LYNCH	24,000	24,216	24,183	24,193		(22)		(22)			(10)	(10)	177	143	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							1,061,000	1,087,959	1,085,537	1,085,937		(2,022)		(2,022)			(400)	(400)	12,885	6,280
8399998	Subtotal - Bonds							3,406,111	3,451,898	3,441,549	3,447,615		(4,283)		(4,283)			(6,066)	(6,066)	27,211	11,840
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																					
H89128104	TYCO INTL PLC SHS	R	10/14/2014	MERRILL LYNCH	11/17/2014	VARIOUS	129	5,316	5,316	5,316										23	
29250N105	ENBRIDGE INC	A	07/09/2014	MERRILL LYNCH	10/15/2014	MERRILL LYNCH	171	8,203	7,843	8,203							(360)	(360)	75		
26874R108	ENI S P A	F	10/22/2014	MERRILL LYNCH	12/11/2014	MERRILL LYNCH	981	47,612	34,931	47,612							(12,682)	(12,682)	1,501		
37733W105	GLAXOSMITHKLINE PLC	F	02/25/2014	MERRILL LYNCH	08/21/2014	MERRILL LYNCH	502	26,799	23,937	26,799							(2,862)	(2,862)	643		
494368103	KIMBERLY CLARK CORP		04/29/2014	MERRILL LYNCH	09/18/2014	MERRILL LYNCH	49	5,488	5,216	5,488							(272)	(272)	74		
50076Q106	KRAFT FOODS GROUP INC		01/31/2014	MERRILL LYNCH	10/24/2014	MERRILL LYNCH	159	8,324	8,984	8,324							660	660	126		
544147101	LORILLARD INC		09/09/2014	MERRILL LYNCH	10/20/2014	MERRILL LYNCH	977	52,778	58,617	52,778							5,839	5,839	785		
583334107	MEADWESTVACO CORP		04/29/2014	MERRILL LYNCH	09/18/2014	MERRILL LYNCH	123	4,664	5,205	4,664							541	541	55		
58933Y105	MERCK & CO INC NEW		03/04/2014	MERRILL LYNCH	08/21/2014	MERRILL LYNCH	628	34,641	35,771	34,641							1,129	1,129	452		
717081103	PFIZER INC		01/31/2014	MERRILL LYNCH	08/21/2014	MERRILL LYNCH	510	15,562	14,510	15,562							(1,052)	(1,052)	332		
913017109	UNITED TECHNOLOGIES CORP		01/31/2014	MERRILL LYNCH	10/09/2014	MERRILL LYNCH	63	7,197	6,866	7,197							(331)	(331)	50		
923454102	VERITIV CORP		07/01/2014	MERRILL LYNCH	07/10/2014	MERRILL LYNCH	1	49	52	49							3	3			
92857W308	VODAFONE GROUP PLC NEW	F	03/04/2014	MERRILL LYNCH	04/02/2014	VARIOUS	296	16,859	14,911	16,859							(1,948)	(1,948)	1,991		
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)							233,492	222,158	233,492								(11,335)	(11,335)	6,107	
Common Stocks - Mutual Funds																					
092480201	BLACKROCK BD ALLOC TARGET SHS		03/13/2014	MERRILL LYNCH	04/29/2014	MERRILL LYNCH	12,604	122,889	122,889	122,889										249	
9299999	Subtotal - Common Stocks - Mutual Funds							122,889	122,889	122,889											249
Common Stocks - Money Market Mutual Funds																					
990286916	ML BANK DEPOSIT PROGRAM		01/31/2014	MERRILL LYNCH	02/28/2014	MERRILL LYNCH	12,140	12,140	12,140	12,140										0	
9399999	Subtotal - Common Stocks - Money Market Mutual Funds							12,140	12,140	12,140											0
9799998	Subtotal - Common Stocks							368,521	357,187	368,521								(11,335)	(11,335)	6,357	
9899999	Subtotal - Preferred and Common Stocks							368,521	357,187	368,521								(11,335)	(11,335)	6,357	
9999999	Totals							3,820,420	3,798,735	3,816,136			(4,283)		(4,283)			(17,401)	(17,401)	33,567	11,840

E15.1

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1	2	3	4	5	6	7	8	Stock of Such Company Owned by Insurer on Statement Date	
								9	10
CUSIP Identification	Description Name of Subsidiary, Controlled or Affiliated Company	Foreign	NAIC Company Code or Alien Insurer Identification Number	NAIC Valuation Method (See SVO Purposes and Procedures manual)	Do Insurer's Assets Include Intangible Assets connected with Holding of Such Company's Stock?	Total Amount of Such Intangible Assets	Book/Adjusted Carrying Value	Number of Shares	% of Outstanding
1999999 Total - Preferred and Common Stocks								X X X	X X X

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

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5	6
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	Number of Shares	% of Outstanding
0399999 Total - Preferred and Common Stocks				X X X	X X X

SCHEDULE DA - PART 1

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

1 CUSIP Identi- fication	2 Description	Codes		5 Date Acquired	6 Name of Vendor	7 Maturity Date	8 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				13 Par Value	14 Actual Cost	Interest						21 Paid For Accrued Interest	
		3 Code	4 For- eign					9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Total Foreign Exchange Change in B./A.C.V.			15 Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	16 Non-Admitted Due and Accrued	17 Rate of	18 Effective Rate of	19 When Paid	20 Amount Received During Year		
Bonds - All Other Governments - Issuer Obligations																					
	PROVINCE OF ONTARIO		I	12/17/2014	MERRILL LYNCH	05/26/2015	28,089		(58)			28,000	28,147	26		0.950	0.159	MN	105	65	
0699999 Subtotal - Bonds - All Other Governments - Issuer Obligations							28,089		(58)			28,000	28,147	26		X X X	X X X	X X X	105	65	
1099999 Subtotal - Bonds - All Other Government Bonds							28,089		(58)			28,000	28,147	26		X X X	X X X	X X X	105	65	
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
	BBIF MONEY FUND CLASS 4			12/31/2014	MERRILL LYNCH	01/01/2015	757,218						757,218					MON	47		
	BNP PARIBAS / BNP PARIBAS US		R	11/14/2014	MERRILL LYNCH	03/11/2015	31,168		(476)			31,000	31,644	308		3.250	0.453	MS	406	172	
	CAPITAL ONE FINL CORP			12/17/2014	MERRILL LYNCH	03/23/2015	52,203		(461)			52,000	52,664	304		2.150	0.432	MS	452	203	
	KELLOGG CO			12/17/2014	MERRILL LYNCH	05/15/2015	18,052		(39)			18,000	18,090	26		1.125	0.354	MN	68	38	
	ML BANK DEPOSIT PROGRAM			11/28/2014	MERRILL LYNCH	01/01/2015	232,306						232,306					MON	264		
	PFIZER INC			11/18/2014	MERRILL LYNCH	03/15/2015	32,319		(825)			32,000	33,144	504		5.350	0.502	MS	669	280	
	PREFERRED DEPOSIT (BUS)			12/31/2014	MERRILL LYNCH	01/01/2015	31,147						31,147					MON	150		
	PRUDENTIAL FINL INC MTNS BOOK			09/10/2014	MERRILL LYNCH	01/14/2015	40,050		(839)			40,000	40,889	719		3.875	0.383	JJ	562	369	
3299999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations							1,194,463		(2,639)			173,000	1,197,102	1,861		X X X	X X X	X X X	2,617	1,062	
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							1,194,463		(2,639)			173,000	1,197,102	1,861		X X X	X X X	X X X	2,617	1,062	
7799999 Subtotal - Issuer Obligations							1,222,553		(2,696)			201,000	1,225,249	1,887		X X X	X X X	X X X	2,722	1,127	
8399999 Total Bonds							1,222,553		(2,696)			201,000	1,225,249	1,887		X X X	X X X	X X X	2,722	1,127	
9199999 Total Short-Term Investments							1,222,553		(2,696)			X X X	1,225,249	1,887		X X X	X X X	X X X	2,722	1,127	

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						
Banco Popular					2,082,103	X X X
Merril Lynch					1,004,703	X X X
Citibank					72,302	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			3,159,108	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			3,159,108	X X X
0499999 Cash in Company's Office		X X X	X X X	X X X	200	X X X
0599999 Total Cash		X X X			3,159,308	X X X

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

1. January	1,355,167	4. April	758,483	7. July	1,473,393	10. October	3,227,818
2. February	1,355,167	5. May	813,694	8. August	2,534,754	11. November	3,290,711
3. March	3,636,930	6. June	231,844	9. September	2,102,161	12. December	3,159,108

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
Bonds - Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations							
BNP PARIBAS / BNP PARIBAS US		12/18/2014	3.250	03/11/2015	3,016	30	(3)
PFIZER INC		12/24/2014	5.350	03/15/2015	2,019	32	(2)
PRUDENTIAL FINL INC MTNS BOOK		10/27/2014	3.875	01/14/2015	2,003	36	(12)
3299999 Subtotal - Bonds - Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations					7,037	97	(17)
3899999 Subtotal - Bonds - Industrial & Miscellaneous (Unaffiliated)					7,037	97	(17)
7799999 Subtotals - Bonds - Issuer Obligations					7,037	97	(17)
8399999 Subtotals - Bonds					7,037	97	(17)
8699999 Total Cash Equivalents					7,037	97	(17)

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	States. Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
				3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
				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)	B	Multiple Purposes	1,238,544	1,245,356			
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	1,238,544	1,245,356			
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					



SUPPLEMENTAL COMPENSATION EXHIBIT

For the Year Ended DECEMBER 31, 2014
(To be filed by March 1)

PART 1 - INTERROGATORIES

1. The reporting insurer is a member of a group of insurers or other holding company system:
If yes, do the below amounts represent 1) total gross compensation paid to each individual by or on behalf of all companies that are part of the group:
or 2) allocation to each insurer: Yes No
2. Did any person while an officer, director, or trustee of the reporting entity receive directly or indirectly, during the period covered by this statement any commission on the business transactions of the reporting entity? Yes No
3. Except for retirement plans generally applicable to its staff employees, has the reporting entity any agreement with any person, other than contracts with its agents for the payment of commissions whereby it agrees that for any service rendered or to be rendered, that he/she shall receive directly or indirectly, any salary, compensation or emolument that will extend beyond a period of 12 months from the date of the agreement? Yes No

PART 2 - OFFICERS AND EMPLOYEES COMPENSATION

1 Name and Principal Position	2 Year	3 Salary	4 Bonus	5 Stock Awards	6 Option Awards	7 Sign-on Payments	8 Severance Payments	9 All Other Compensation	10 Totals
1. Current Principal Executive Officer	2014								
	2013								
	2012								
2. Current Principal Financial Officer	2014		NONE						
	2013								
	2012								
3.	2014								
	2013								
	2012								
4.	2014								
	2013								
	2012								
5.	2014								
	2013								
	2012								
6.	2014								
	2013								
	2012								
7.	2014								
	2013								
	2012								
8.	2014								
	2013								
	2012								
9.	2014								
	2013								
	2012								
10.	2014								
	2013								
	2012								

PART 3 - DIRECTOR COMPENSATION

1 Name and Principal Position or Occupation and Company (if Outside Director)	Paid or Deferred for Services as Director				6 All Other Compensation Paid or Deferred	7 Totals
	2 Direct Compensation	3 Stock Awards	4 Option Awards	5 Other		
9999999	NONE					

PART 4 – NARRATIVE DESCRIPTION OF MATERIAL FACTORS

Provide a narrative description of any material factors necessary to gain an understanding of the information disclosed in the tables.



INSURANCE EXPENSE EXHIBIT
FOR THE YEAR ENDED DECEMBER 31, 2014
(To Be Filed by April 1)

OF THE Point Guard Insurance Company

ADDRESS (City, State and Zip Code) PO BOX 9023976, SAN JUAN, PR 00902

NAIC Group Code 0000 NAIC Company Code 15324 Federal Employer's Identification Number (FEIN) 660806336

Contact Person Luis F. Lopez Title _____ Telephone (787)523-3300

INTERROGATORIES

- | | |
|---|--|
| <p>1. Change in reserve for deferred maternity and other similar benefits are reflected in:</p> <p>1.1 Premiums Earned</p> <p>1.2 Losses Incurred</p> <p>1.3 Not Applicable</p> | <p>Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> <p>Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> <p>Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> |
| <p>2. Indicate amounts received from securities subject to proration for federal tax purposes. Report amounts in whole dollars only:</p> <p>2.1 Amount included on Exhibit of Net Investment Income, Line 1.1, Column 2</p> <p>2.2 Amount included on Exhibit of Net Investment Income, Line 2.1, Column 2</p> <p>2.3 Amount included on Exhibit of Net Investment Income, Line 2.11, Column 2</p> <p>2.4 Amount included on Exhibit of Net Investment Income, Line 2.2, Column 2</p> <p>2.5 Amount included on Exhibit of Net Investment Income, Line 2.21, Column 2</p> | <p>\$ 0</p> |
| <p>3. Indicate amounts shown in the Annual Statement for the following items. Report amounts in whole dollars only:</p> <p>3.1 Net Investment Income, Page 4, Line 9, Column 1</p> <p>3.2 Net Realized Capital Gain or (Loss), Page 4, Line 10, Column 1</p> | <p>\$ 253,183</p> <p>\$ (11,950)</p> |
| <p>4.1 The information provided in the Insurance Expense Exhibit will be used by many persons to estimate the allocation of expenses and profit to the various lines of business. Are there any items requiring special comment or explanation?</p> <p>4.2 Are items allocated to lines of business in Parts II and III using methods not defined in the instructions?
Statement may be attached.</p> <p>4.3 If yes, explain</p> | <p>Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> <p>Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> |

PART I - ALLOCATION TO EXPENSE GROUPS

(000 OMITTED)

Operating Expense Classifications	1 Loss Adjustment Expense	Other Underwriting Expenses			5 Investment Expenses	6 Total Expenses
		2 Acquisition, Field Supervision and Collection Expenses	3 General Expenses	4 Taxes, Licenses and Fees		
1. Claim adjustment services:						
1.1 Direct	4,657					4,657
1.2 Reinsurance assumed						
1.3 Reinsurance ceded						
1.4 Net claim adjustment services (Lines 1.1 + 1.2 - 1.3)	4,657					4,657
2. Commission and brokerage:						
2.1 Direct excluding contingent		3,491				3,491
2.2 Reinsurance assumed excluding contingent						
2.3 Reinsurance ceded excluding contingent		7,821				7,821
2.4 Contingent - direct						
2.5 Contingent - reinsurance assumed						
2.6 Contingent - reinsurance ceded						
2.7 Policy and membership fees		1,653				1,653
2.8 Net commission and brokerage (Lines 2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		(2,677)				(2,677)
3. Allowances to managers and agents						
4. Advertising						
5. Boards, bureaus and associations						
6. Surveys and underwriting reports						
7. Audit of assureds' records						
8. Salary related items:						
8.1 Salaries						
8.2 Payroll taxes						
9. Employee relations and welfare						
10. Insurance						
11. Directors' fees						
12. Travel and travel items						
13. Rent and rent items		33				33
14. Equipment						
15. Cost or depreciation of EDP equipment and software						
16. Printing and stationery						
17. Postage, telephone and telegraph, exchange and express						
18. Legal and auditing		203				203
19. TOTALS (Lines 3 to 18)		236				236
20. Taxes, licenses and fees:						
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0						
20.2 Insurance department licenses and fees				38		38
20.3 Gross guaranty association assessments						
20.4 All other (excluding Federal and foreign income and real estate)				852		852
20.5 TOTAL taxes, licenses and fees (Lines 20.1 + 20.2 + 20.3 + 20.4)				889		889
21. Real estate expenses						
22. Real estate taxes						
23. Reimbursements by uninsured plans	X X X	X X X	X X X	X X X	X X X	X X X
24. Aggregate write-ins for Miscellaneous Operating Expenses		452				452
25. TOTAL EXPENSES INCURRED	4,657	(1,990)		889		3,556
DETAILS OF WRITE-INS						
2401. Other Expenses		452				452
2402.						
2403.						
2498. Summary of remaining write-ins for Line 24 from overflow page						
2499. TOTALS (Lines 2401 through 2403 plus 2498) (Line 24 above)		452				452

PART II - ALLOCATION TO LINES OF BUSINESS NET OF REINSURANCE

(000 OMITTED)

	Premiums Written (Page 8, Part 1B, Column 6)		Premiums Earned (Page 6, Part 1, Column 4)		Dividends to Policyholders (Page 4, Line 17)		Incurred Loss (Page 9, Part 2, Column 7)		Loss Adjustment Expense				Unpaid Losses (Page 10, Part 2A, Column 8)		Loss Adjustment Expense				Unearned Premium Reserves (Page 7, Part 1A, Column 5)		Agents' Balances		
									Defense and Cost Containment Expenses Incurred		Adjusting and Other Expenses Incurred				Defense and Cost Containment Expenses Unpaid		Adjusting and Other Expenses Unpaid						
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
PREMIUMS, LOSSES, EXPENSES, RESERVES AND PROFITS AND PERCENTAGES TO PREMIUMS EARNED FOR BUSINESS NET OF REINSURANCE		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1. Fire		X X X	100.0																				
2.1 Allied Lines		X X X	100.0																				
2.2 Multiple Peril Crop		X X X	100.0																				
2.3 Federal Flood		X X X	100.0																				
2.4 Private crop		X X X	100.0																				
3. Farmowners Multiple Peril		X X X	100.0																				
4. Homeowners Multiple Peril		X X X	100.0																				
5.1 Commercial Multiple Peril (Non-Liability Portion)		X X X	100.0																				
5.2 Commercial Multiple Peril (Liability Portion)		X X X	100.0																				
6. Mortgage Guaranty		X X X	100.0																				
8. Ocean Marine		X X X	100.0																				
9. Inland Marine		X X X	100.0																				
10. Financial Guaranty		X X X	100.0																				
11. Medical Professional Liability		X X X	100.0																				
12. Earthquake		X X X	100.0																				
13. Group A & H (See Interrogatory 1)		X X X	100.0																				
14. Credit A & H		X X X	100.0																				
15. Other A & H (See Interrogatory 1)		X X X	100.0																				
16. Workers' Compensation		X X X	100.0																				
17.1 Other Liability - occurrence		X X X	100.0																				
17.2 Other Liability - claims-made		X X X	100.0																				
17.3 Excess Workers' Compensation		X X X	100.0																				
18. Products Liability		X X X	100.0																				
19.1 19.2 Private Passenger Auto Liability	23,581	X X X	17,061	100.0		8,265	48.4			4,657	27.3	1,092	6.4			263	1.5	10,165	59.6	3,288	19.3		
19.3 19.4 Commercial Auto Liability		X X X	100.0																				
21.1 Private Passenger Auto Physical Damage	131	X X X	12	100.0		11	97.4					6	49.8			1	8.6	119	1,023.1	98	842.7		
21.2 Commercial Auto Physical Damage		X X X	100.0																				
22. Aircraft (all perils)		X X X	100.0																				
23. Fidelity		X X X	100.0																				
24. Surety	76	X X X	35	100.0														41	117.6	9	25.8		
26. Burglary and Theft		X X X	100.0																				
27. Boiler and Machinery		X X X	100.0																				
28. Credit		X X X	100.0																				
29. International		X X X	100.0																				
30. Warranty		X X X	100.0																				
31, 32, 33 Reinsurance-Nonproportional Assumed		X X X	100.0																				
34. Aggregate write-ins for Other Lines of Business		X X X	100.0																				
35. TOTAL (Lines 1 through 34)	23,788	X X X	17,108	100.0		8,276	48.4			4,657	27.2	1,098	6.4			264	1.5	10,325	60.4	3,395	19.8		
DETAILS OF WRITE-INS																							
3401.		X X X																					
3402.		X X X																					
3403.		X X X																					
3498. Summary of remaining write-ins for Line 34 from overflow page		X X X	100.0																				
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)		X X X	100.0																				

Suppl

PART II - ALLOCATION TO LINES OF BUSINESS NET OF REINSURANCE (Continued)

(000 OMITTED)

PREMIUMS, LOSSES, EXPENSES, RESERVES AND PROFITS AND PERCENTAGES TO PREMIUMS EARNED FOR BUSINESS NET OF REINSURANCE	Other Underwriting Expenses																Other Income Less Other Expenses (Page 4, Line 15 minus Line 5)	Pre-Tax Profit or Loss Excluding All Investment Gain	Investment Gain on Funds Attributable to Insurance Transactions	Profit or Loss Excluding Investment Gain Attributable to Capital and Surplus	Investment Gain Attributable to Capital and Surplus	Total Profit or Loss				
	Commission and Brokerage Expenses Incurred (IEE Part I, Line 2.8, Column 2)		Taxes, Licenses and Fees Incurred (IEE Part I, Line 20.5, Column 4)		Other Acquisitions, Field Supervision, & Collection Expenses Incurred (IEE Part I, Line 25 - 2.8, Col. 2)		General Expenses Incurred (IEE Part I, Line 25, Column 3)		31 Amount	32 %	33 Amount	34 %	35 Amount	36 %	37 Amount	38 %							39 Amount	40 %	41 Amount	42 %
	23 Amount	24 %	25 Amount	26 %	27 Amount	28 %	29 Amount	30 %																		
1. Fire																										
2.1 Allied Lines																										
2.2 Multiple Peril Crop																										
2.3 Federal Flood																										
2.4 Private crop																										
3. Farmowners Multiple Peril																										
4. Homeowners Multiple Peril																										
5.1 Commercial Multiple Peril (Non-Liability Portion)																										
5.2 Commercial Multiple Peril (Liability Portion)																										
6. Mortgage Guaranty																										
8. Ocean Marine																										
9. Inland Marine																										
10. Financial Guaranty																										
11. Medical Professional Liability																										
12. Earthquake																										
13. Group A & H (See Interrogatory 1)																										
14. Credit A & H																										
15. Other A & H (See Interrogatory 1)																										
16. Workers' Compensation																										
17.1 Other Liability - occurrence																										
17.2 Other Liability - claims-made																										
17.3 Excess Workers' Compensation																										
18. Products Liability																										
19.1 19.2 Private Passenger Auto Liability	(2,715)	(15.9)	885	5.2	685	4.0				5,285	31.0	144	0.8	5,429	31.8	96	0.6	5,525	32.4							
19.3 19.4 Commercial Auto Liability																										
21.1 Private Passenger Auto Physical Damage	19	160.9	2	20.9	2	14.3				(23)	(193.6)			(23)	(193.6)	0	0.4	(22)	(193.2)							
21.2 Commercial Auto Physical Damage																										
22. Aircraft (all perils)																										
23. Fidelity																										
24. Surety	19	54.4	1	4.0	1	2.8				14	38.8	0	0.6	14	39.4	0	0.9	14	40.3							
26. Burglary and Theft																										
27. Boiler and Machinery																										
28. Credit																										
29. International																										
30. Warranty																										
31, 32, 33 Reinsurance-Nonproportional Assumed																										
34. Aggregate write-ins for Other Lines of Business																										
35. TOTAL (Lines 1 through 34)	(2,677)	(15.7)	889	5.2	688	4.0				5,276	30.8	145	0.8	5,420	31.7	97	0.6	5,517	32.2							
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)																										

NOTE: THE ALLOCATION OF INVESTMENT INCOME FROM CAPITAL AND SURPLUS BY LINE OF BUSINESS MAY NOT ACCURATELY REFLECT THE PROFITABILITY OF A PARTICULAR LINE FOR USE IN THE RATE MAKING PROCESS.



SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES

For the year ended DECEMBER 31, 2014
(To Be Filed by April 1)

Of The Point Guard Insurance Company
 Address (City, State, Zip Code) GUAYNABO, PR, 00968
 NAIC Group Code 0000 NAIC Company Code 15324 Employer's ID Number 660806336

The Investment Risk Interrogatories are to be filed by April 1. They are also to be included with the Audited Statutory Financial Statements. Answer the following interrogatories by reporting the applicable U. S. dollar amounts and percentages of the reporting entity's total admitted assets held in that category of investments.

1. Reporting entity's total admitted assets as reported on Page 2 of this annual statement. \$ 30,748,962

1	2	3	4
Issuer	Description of Exposure	Amount	Percentage of Total Admitted Assets
2. Ten largest exposures to a single issuer/borrower/investment.			
2.01 PUERTO RICO SALES TAX FINANCING CORP	BOND	1,431,200	4.654
2.02 ISHARES TR RUSSELL 2000	COMMON STOCK	1,028,694	3.345
2.03 BBIF MONEY FUND CLASS 4	MONEY MARKET FUND	757,218	2.463
2.04 MARYLAND ST	BOND	474,495	1.543
2.05 NEW MEXICO FIN AUTH REV	BOND	364,721	1.186
2.06 SOUTH DAKOTA CONSERVANCY DIST	BOND	363,711	1.183
2.07 WEST VIRGINIA UNIV REVS	BOND	342,844	1.115
2.08 VIRGINIA ST RES AUTH AUTH CLEAN WTR	BOND	323,560	1.052
2.09 CALIFORNIA ST UNIV REV	BOND	292,779	0.952
2.10 GARLAND TEX ELEC UTIL SYS REV	BOND	290,033	0.943

NAIC Designation	1	2
	Amount	Percent
3. Amounts and percentages of the reporting entity's total admitted assets held in bonds and preferred stocks by NAIC designation.		
Bonds		
3.01 NAIC 1	12,235,006	39.790
3.02 NAIC 2	557,656	1.814
3.03 NAIC 3	1,168,093	3.799
3.04 NAIC 4	70,451	0.229
3.05 NAIC 5		
3.06 NAIC 6		
Preferred Stocks		
3.07 P/RP-1		
3.08 P/RP-2		
3.09 P/RP-3		
3.10 P/RP-4		
3.11 P/RP-5		
3.12 P/RP-6		

4. Assets held in foreign investments:
 4.01 Are assets held in foreign investments less than 2.5% of the reporting entity's total admitted assets? Yes [] No[X]
 If response to 4.01 above is yes, responses are not required for interrogatories 5 - 10.

	1	2
	Amount	Percent
4.02 TOTAL admitted assets held in foreign investments		
4.03 Foreign-currency-denominated investments		
4.04 Insurance liabilities denominated in that same foreign currency		

SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES (Continued)

	1 Amount	2 Percent
NAIC Sovereign Designation		
5. Aggregate foreign investment exposure categorized by NAIC sovereign designation:		
5.01 Countries designated NAIC 1		
5.02 Countries designated NAIC 2		
5.03 Countries designated NAIC 3 or below		

	1 Amount	2 Percent
NAIC Sovereign Designation		
6. Largest foreign investment exposures by country, categorized by the country's NAIC sovereign designation:		
Countries designated NAIC 1:		
6.01		
6.02		
Countries designated NAIC 2:		
6.03		
6.04		
Countries designated NAIC 3 or below:		
6.05		
6.06		

	1 Amount	2 Percent
Description		
7. Aggregate unhedged foreign currency exposure		

	1 Amount	2 Percent
NAIC Sovereign Designation		
8. Aggregate unhedged foreign currency exposure categorized by NAIC sovereign designation:		
8.01 Countries designated NAIC 1		
8.02 Countries designated NAIC 2		
8.03 Countries designated NAIC 3 or below		

	1 Amount	2 Percent
NAIC Sovereign Designation		
9. Largest unhedged foreign currency exposures by country, categorized by the country's NAIC sovereign designation:		
Countries designated NAIC 1:		
9.01		
9.02		
Countries designated NAIC 2:		
9.03		
9.04		
Countries designated NAIC 3 or below:		
9.05		
9.06		

	2 NAIC Designation	3 Amount	4 Percent
1 Issuer			
10. Ten largest non-sovereign (i.e. non-governmental) foreign issues:			
10.01			
10.02			
10.03			
10.04			
10.05			
10.06			
10.07			
10.08			
10.09			
10.10			

SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES (Continued)

11. Amounts and percentages of the reporting entity's total admitted assets held in Canadian investments and unhedged Canadian currency exposure:

11.01 Are assets held in Canadian investments less than 2.5% of the reporting entity's total admitted assets?

Yes No

If response to 11.01 is yes, detail is not required for the remainder of Interrogatory 11.

	1 Amount	2 Percent
11.02 TOTAL admitted assets held in Canadian Investments		
11.03 Canadian-currency-denominated investments		
11.04 Canadian-denominated insurance liabilities		
11.05 Unhedged Canadian currency exposure		

12. Report aggregate amounts and percentages of the reporting entity's total admitted assets held in investments with contractual sales restrictions.

12.01 Are assets held in investments with contractual sales restrictions less than 2.5% of the reporting entity's total admitted assets?

Yes No

If response to 12.01 is yes, responses are not required for the remainder of Interrogatory 12.

	1 Contractual Sales Restrictions	2 Amount	3 Percent
12.02 Aggregate statement value of investments with contractual sales restrictions			
Largest 3 investments with contractual sales restrictions:			
12.03			
12.04			
12.05			

13. Amounts and percentages of admitted assets held in the ten largest equity interests:

13.01 Are assets held in equity interest less than 2.5% of the reporting entity's total admitted assets?

Yes No

If response to 13.01 above is yes, responses are not required for the remainder of Interrogatory 13.

	1 Name of Issuer	2 Amount	3 Percent
Assets held in equity interests:			
13.02			
13.03			
13.04			
13.05			
13.06			
13.07			
13.08			
13.09			
13.10			
13.11			

SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES (Continued)

14. Amounts and percentages of the reporting entity's total admitted assets held in nonaffiliated, privately placed equities:

14.01 Are assets held in nonaffiliated, privately placed equities less than 2.5% of the reporting entity's total admitted assets?

Yes No

If response to 14.01 above is yes, responses are not required for the remainder of Interrogatory 14.

1 Investment Category		2 Amount	3 Percent
14.02	Aggregate statement value of investments held in nonaffiliated, privately placed equities		
	Largest 3 investments held in nonaffiliated, privately placed equities:		
14.03	.....	
14.04	.....	
14.05	.....	

15. Amounts and percentages of the reporting entity's total admitted assets held in general partnership interests:

15.01 Are assets held in general partnership interests less than 2.5% of the reporting entity's total admitted assets?

Yes No

If response to 15.01 above is yes, responses are not required for the remainder of Interrogatory 15.

1 Investments in General Partnerships		2 Amount	3 Percent
15.02	Aggregate statement value of investments held in general partnership interests		
	Largest 3 investments in general partnership interests:		
15.03	.....	
15.04	.....	
15.05	.....	

16. Amounts and percentages of the reporting entity's total admitted assets held in mortgage loans:

16.01 Are mortgage loans reported in Schedule B less than 2.5% of the reporting entity's total admitted assets?

Yes No

If response to 16.01 above is yes, responses are not required for the remainder of Interrogatory 16 and Interrogatory 17.

1 Type (Residential, Commercial, Agricultural)		2 Amount	3 Percent
	TOTAL admitted assets held in Mortgage Loans		
16.02	.....	
16.03	.....	
16.04	.....	
16.05	.....	
16.06	.....	
16.07	.....	
16.08	.....	
16.09	.....	
16.10	.....	
16.11	.....	

SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES (Continued)

Description	Loans	
	2 Amount	3 Percent
Amount and percentage of the reporting entity's total admitted assets held in the following categories of mortgage loans:		
16.12 Construction loans		
16.13 Mortgage loans over 90 days past due		
16.14 Mortgage loans in the process of foreclosure		
16.15 Mortgage loans foreclosed		
16.16 Restructured mortgage loans		

Loan-to-Value	Residential		Commercial		Agricultural	
	1 Amount	2 Percent	3 Amount	4 Percent	5 Amount	6 Percent
17. Aggregate mortgage loans having the following loan-to-value ratios as determined from the most current appraisal as of the annual statement date:						
17.01 Above 95%						
17.02 91% to 95%						
17.03 81% to 90%						
17.04 71% to 80%						
17.05 Below 70%						

18. Amounts and percentages of the reporting entity's total admitted assets held in each of the five largest investments in real estate:

18.01 Are assets held in real estate reported less than 2.5% of the reporting entity's total admitted assets?

Yes No

If response to 18.01 above is yes, responses are not required for the remainder of Interrogatory 18.

1 Description	2 Amount	3 Percent
Largest 5 investments in any one parcel or group of contiguous parcels of real estate:		
18.02		
18.03		
18.04		
18.05		
18.06		

19. Report aggregate amounts and percentages of the reporting entity's total admitted assets held in investments held in mezzanine real estate loans:

19.01 Are assets held in investments held in mezzanine real estate loans less than 2.5% of the reporting entity's total admitted assets?

Yes No

If response to 19.01 is yes, responses are not required for the remainder of Interrogatory 19.

1 Description	2 Amount	3 Percent
19.02 Aggregate statement value of investments held in mezzanine real estate loans		
Largest three investments held in mezzanine real estate loans:		
19.03		
19.04		
19.05		

SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES (Continued)

Description	At Year-End		Amount at End of Each Quarter		
	Amount 1	Percent 2	1st Qtr 3	2nd Qtr 4	3rd Qtr 5
20. Amounts and percentages of the reporting entity's total admitted assets subject to the following types of agreements:					
20.01 Securities lending agreements (do not include assets held as collateral for such transactions)					
20.02 Repurchase agreements					
20.03 Reverse repurchase agreements					
20.04 Dollar repurchase agreements					
20.05 Dollar reverse repurchase agreements					

Description	Owned		Written	
	1 Amount	2 Percent	3 Amount	4 Percent
21. Amounts and percentages of the reporting entity's total admitted assets for warrants not attached to other financial instruments, options, caps, and floors:				
21.01 Hedging				
21.02 Income generation				
21.03 Other				

Description	At Year-End		Amount at End of Each Quarter		
	Amount 1	Percent 2	1st Qtr 3	2nd Qtr 4	3rd Qtr 5
22. Amounts and percentages of the reporting entity's total admitted assets of potential exposure for collars, swaps, and forwards:					
22.01 Hedging					
22.02 Income generation					
22.03 Replications					
22.04 Other					

Description	At Year-End		Amount at End of Each Quarter		
	Amount 1	Percent 2	1st Qtr 3	2nd Qtr 4	3rd Qtr 5
23. Amounts and percentages of the reporting entity's total admitted assets of potential exposure for futures contracts:					
23.01 Hedging					
23.02 Income generation					
23.03 Replications					
23.04 Other					

Supp16 SIS Title NONE

Supp17 SIS Financial Reporting Stockholders NONE

Supp18 SIS Inform. - Management and Directors NONE

Supp19 SIS Beneficial Ownership Securities NONE

Supp20	Financial Guaranty Insurance Title Page	NONE
Supp21	Financial Guaranty Insurance Exh. Pt. 1	NONE
Supp21	Financial Guaranty Insurance Exh. Pt. 2	NONE
Supp22	Financial Guaranty Insurance Exh. Pt. 3A	NONE
Supp23	Financial Guaranty Insurance Exh. Pt. 3B	NONE
Supp24	Financial Guaranty Insurance Exh. Pt. 3C	NONE
Supp25	Financial Guaranty Insurance Exh. Pt. 3D	NONE
Supp26	Financial Guaranty Insurance Exh. Pt. 3E	NONE
Supp27	Financial Guaranty Insurance Exh. Pt. 3F	NONE
Supp28	Financial Guaranty Insurance Exh. Pt. 4A	NONE
Supp28	Financial Guaranty Insurance Exh. Pt. 4B	NONE
Supp29	Financial Guaranty Insurance Exh. Pt. 4C	NONE
Supp29	Financial Guaranty Insurance Exh. Pt. 4D	NONE
Supp30	Financial Guaranty Insurance Exh. Pt. 4E	NONE
Supp30	Financial Guaranty Insurance Exh. Pt. 4F	NONE
Supp31	Financial Guaranty Insurance Exh. Pt. 4G	NONE
Supp31	Financial Guaranty Insurance Exh. Pt. 4H	NONE
Supp32	Financial Guaranty Insurance Exh. Pt. 4I	NONE
Supp32	Financial Guaranty Insurance Exh. Pt. 5A	NONE
Supp32	Financial Guaranty Insurance Exh. Pt. 5B	NONE
Supp32	Financial Guaranty Insurance Exh. Pt. 5C	NONE
Supp33	Financial Guaranty Insurance Exh. Pt. 6A	NONE
Supp33	Financial Guaranty Insurance Exh. Pt. 6B	NONE
Supp33	Financial Guaranty Insurance Exh. Pt. 6C	NONE
Supp34	Financial Guaranty Insurance Exh. Pt. 7	NONE

Supp36 Supplement A To Schedule T - Physicians NONE

Supp36 Supplement A To Schedule T - Hospitals NONE

Supp36 Supplement A To Schedule T - Other Health Care Professional NONE

Supp36 Supplement A To Schedule T - Other Health Care Facilities NONE

Supp41 Premiums Attributed to Protected Cells Exhibit NONE

Supp42 Overflow Page for Write-Ins (Prem. Protect. Cells) NONE



REINSURANCE SUMMARY SUPPLEMENTAL FILING FOR GENERAL INTERROGATORY 9 (Part 2)

For The Year Ended DECEMBER 31, 2014

NAIC Group Code 0000

To Be Filed by March 1

NAIC Company Code 15324

(A) Financial Impact			
	1	2	3
	As Reported	Interrogatory 9 Reinsurance Effect	Restated without Interrogatory 9 Reinsurance
A01. Assets
A02. Liabilities
A03. Surplus as regards to policyholders
A04. Income before taxes

(B) Summary of Reinsurance Contract Terms	(C) Management's Objectives
.....

D. If the response to General Interrogatory 9.4 (Part 2 Property & Casualty Interrogatories) is yes, explain below why the contract is treated differently for GAAP and SAP.:



REINSURANCE ATTESTATION SUPPLEMENT - EXCEPTIONS



Medicare Part D Coverage Supplement (Net of Reinsurance)

NAIC Group Code: 0000

(To be Filed By March 1)

NAIC Company Code: 15324

	Individual Coverage		Group Coverage		5 Total Cash
	1 Insured	2 Uninsured	3 Insured	4 Uninsured	
1. Premiums Collected					
1.1 Standard Coverage					
1.11 With Reinsurance Coverage		X X X		X X X	
1.12 Without Reinsurance Coverage		X X X		X X X	
1.13 Risk-Corridor Payment Adjustments		X X X		X X X	
1.2 Supplemental Benefits		X X X		X X X	
2. Premiums Due and Uncollected - change					
2.1 Standard Coverage					
2.11 With Reinsurance Coverage		X X X		X X X	X X X
2.12 Without Reinsurance Coverage		X X X		X X X	X X X
2.2 Supplemental Benefits		X X X		X X X	X X X
3. Unearned Premium and Advance Premium - change					
3.1 Standard Coverage					
3.11 With Reinsurance Coverage		X X X		X X X	X X X
3.12 Without Reinsurance Coverage		X X X		X X X	X X X
3.2 Supplemental Benefits		X X X		X X X	X X X
4. Risk-Corridor Payment Adjustments - change					
4.1 Receivable		X X X		X X X	X X X
4.2 Payable		X X X		X X X	X X X
5. Earned Premiums					
5.1 Standard Coverage					
5.11 With Reinsurance Coverage		X X X		X X X	X X X
5.12 Without Reinsurance Coverage		X X X		X X X	X X X
5.13 Risk-Corridor Payment Adjustments		X X X		X X X	X X X
5.2 Supplemental Benefits		X X X		X X X	X X X
6. TOTAL Premiums		X X X		X X X	
7. Claims Paid					
7.1 Standard Coverage					
7.11 With Reinsurance Coverage		NONE		X X X	
7.12 Without Reinsurance Coverage		NONE		X X X	
7.2 Supplemental Benefits		NONE		X X X	
8. Claim Reserves and Liabilities - change					
8.1 Standard Coverage					
8.11 With Reinsurance Coverage		X X X		X X X	X X X
8.12 Without Reinsurance Coverage		X X X		X X X	X X X
8.2 Supplemental Benefits		X X X		X X X	X X X
9. Healthcare Receivables - change					
9.1 Standard Coverage					
9.11 With Reinsurance Coverage		X X X		X X X	X X X
9.12 Without Reinsurance Coverage		X X X		X X X	X X X
9.2 Supplemental Benefits		X X X		X X X	X X X
10. Claims Incurred					
10.1 Standard Coverage					
10.11 With Reinsurance Coverage		X X X		X X X	X X X
10.12 Without Reinsurance Coverage		X X X		X X X	X X X
10.2 Supplemental Benefits		X X X		X X X	X X X
11. TOTAL Claims		X X X		X X X	
12. Reinsurance Coverage and Low Income Cost Sharing					
12.1 Claims Paid - Net of reimbursements applied	X X X		X X X		
12.2 Reimbursements Received but Not Applied - change	X X X		X X X		
12.3 Reimbursements Receivable - change	X X X		X X X		X X X
12.4 Healthcare Receivables - change	X X X		X X X		X X X
13. Aggregate Policy Reserves - change					X X X
14. Expenses Paid		X X X		X X X	
15. Expenses Incurred		X X X		X X X	X X X
16. Underwriting Gain/Loss		X X X		X X X	X X X
17. Cash Flow Result	X X X	X X X	X X X	X X X	



BAIL BOND SUPPLEMENT

For the Year Ended DECEMBER 31, 2014

(To Be Filed by March 1)

NAIC Group Code 0000

NAIC Company Code 15324

Company Name: Point Guard Insurance Company

If the reporting entity writes any bail bond business, please provide the following:

1. Is the bail bond premium reported on a gross basis? Yes[] No[X]
2. If the answer to #1 was no, was a permitted practice granted to the reporting entity? Yes[] No[X]
3. If the answer to #2 was no, please explain: 0
4. What bond life is used to calculate unearned premium in days? 0
5. Are any amounts charged to the consumer excluded from Gross Premiums? Yes[] No[X]
6. If the answer to #5 was Yes, please explain:
7. Do the agents have ongoing performance obligations on the bond after execution? Yes[] No[X]
8. If the answer to #7 is Yes, please describe the nature of the agents' continuing obligations:

	1 Current Year	2 % of GPW	3 Prior Year	4 % of GPW
9. Face amount of bail bonds written				
10. Direct Premiums Written (Gross)				
11. Commissions and Brokerage Expenses				
12. Premium Written Net of Agent Commissions and Brokerage Expenses Line 11 should equal Line 12)				

NONE

	Current Year	% of GPE	3 % of NPE	4 Prior Year	5 % of GPE	6 % of NPE
13. Direct Premiums Earned (Gross)						
14. Premiums Earned Net of Agent Commissions and Brokerage Expenses						
15. Direct Unearned Premium Reserves						
16. Direct Losses Paid (deducting salvage)						
17. Direct Losses Incurred						
18. Direct Losses Unpaid						
19. Direct Defense and Cost Containment Expense Paid						
20. Direct Defense and Cost Containment Expense Incurred						
21. Direct Defense and Cost Containment Expense Unpaid						
22. Taxes, Licenses and Fees						

	1 Current Year	2 Prior Year
Build-up Fund Information:		
23. Build-Up Fund account balances as of beginning of period		
24. Gross deposits to BUF Accounts (including interest earned)		
25. Gross withdrawals from Build-up Fund accounts		
26. Build-Up Fund account balances as of end of period (Line 23 plus Line 24 minus Line 25)		



DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

For the Year Ended December 31, 2014

(To Be Filed By March 1)

NAIC Group Code: 0000 NAIC Company Code: 15324

Company Name: Point Guard Insurance Company

If the reporting entity writes any director and officer (D&O) business, please provide the following:

Description	Direct Premiums		Direct Losses		Direct Defense and Cost Containment		Percentage of In Force Policies	
	1	2	3	4	5	6	7	8
	Written	Earned	Paid	Incurred	Paid	Incurred	Claims Made	Occurrence
1. Monoline Policies								

2. Commercial Multiple Peril (CMP) Packaged Policies

2.1 Does the reporting entity provide D & O liability coverage as part of a CMP packaged policy?

Yes No

2.2 Can the direct premium earned for D & O liability coverage provided by the reporting entity be quantified or estimated?

Yes No

2.3 If the answer to question 2.2 is yes, provide the quantified or estimated amount for D & O liability coverage in CMP packaged policies

NONE

for D & O liability coverage in

2.31 Amount quantified:

\$ 0

2.32 Amount estimated using reasonable assumptions

\$ 0

2.4 If the answer to question 2.1 is yes, please provide the following:

Description	Direct Losses		Direct Defense and Cost Containment		Percentage of In Force Policies	
	1	2	3	4	5	6
	Paid	Paid + Change in Case Reserves	Paid	Paid + Change in Case Reserves	Claims Made	Occurrence
2.4 D&O liability coverage						

PART 6 - NATIONWIDE CREDIT PROPERTY PREMIUMS AND UNDERWRITING EXPENSES

	1 Creditor Placed Home	2 Creditor Placed Auto	3 Personal Property	4 Other (a)
1. Premiums:				
1.1 Direct written premiums				
1.2 Direct earned premiums				
2. Underwriting expenses incurred:				
2.1 Commission and brokerage expenses incurred	NONE			
2.2 Taxes, licenses and fees incurred	NONE			
2.3 Other acquisitions, field supervision and collection expenses incurred	NONE			
2.4 General expenses incurred	NONE			

(a) Provide a description of "other" coverages (including their percent of Line 1.2 Column 4):

Supp56 Long Term Care Form 1 NONE

Supp57 Long Term Care Form 2 NONE

Supp58 Long Term Care Form 3 - Part A NONE

Supp59 Long Term Care Form 3 - Part B NONE

Supp60 Long Term Care Form 3 - Part C NONE

Supp61 Long Term Care Form 4 NONE

Supp62 Long Term Care Form 5 NONE

Supp63 A H Policy Experience Exhibit (Individual 1-8) NONE

Supp64 A H Policy Experience Exhibit (Individual 9-18) NONE

Supp65 A H Policy Experience Exhibit (Group) NONE

Supp66 A H Policy Experience Exhibit - Part 1 Summary NONE

Supp66 A H Policy Experience Exhibit - Part 2 Summary NONE

Supp66 A H Policy Experience Exhibit - Part 3 Summary NONE

Supp66 A H Policy Experience Exhibit - Part 4 Summary NONE



SUPPLEMENTAL HEALTH CARE EXHIBIT'S EXPENSE ALLOCATION REPORT

(To Be Filed by April 1)

NAIC Group Code: 0000

NAIC Company Code: 15324

Description of allocation methodology:

Detailed Description of Quality Improvement Expenses:

NONE

1 Expense Type from Part 3	New	3 Detailed Description of Expense





Actuarial Opinion Summary (Confidential)
To be filed with State of Domicile, if required, by March 15 (hard copy only)

10. The net reserves for losses and expenses for the company's share of voluntary and involuntary underwriting pools' and associations' unpaid losses and expenses that are included in reserves shown on the Liabilities, Surplus and Other Funds page, Losses and Loss Adjustment Expenses lines.	\$	0
11. The net reserves for losses and loss adjustment expenses that the company carries for the following liabilities included on the Liabilities, Surplus and Other Funds page, Losses and Loss Adjustment Expenses lines.*		
11.1 Asbestos, as disclosed in the Notes to Financial Statements	\$	0
11.2 Environmental, as disclosed in the Notes to Financial Statements	\$	0
12. The total claims made extended loss and expense reserve (Schedule P Interrogatories).		
12.1 Amount reported as loss reserves	\$	0
12.2 Amount reported as unearned premium reserves	\$	0
13. Other items on which the Appointed Actuary is providing Relevant Comment (list separately)	\$	0

* The reserves disclosed in item 11 above, excludes amounts relating to contracts specifically written to cover asbestos and environmental exposures.

Exhibit B: Disclosures

	<u>Amount</u>
1. Name of the Appointed Actuary	Paul Ericksen
2. The Appointed Actuary's Relationship to the Company, Enter E or C based on the following: E if an Employee of the Company or Group C if a Consultant	C
3. The Appointed Actuary has the following designation: F if a Fellow of the Casualty Actuarial Society (FCAS) A if an Associate of the Casualty Actuarial Society (ACAS) M if not a member of the Casualty Actuarial Society, but a member of the American Academy of Actuaries (MAAA) approved by the Casualty Practice Council, as documented with the attached approval letter. O for Other	F
4. Type of Opinion, as identified in the OPINION paragraph. Enter R, I, E, Q, or N based upon the following: R if Reasonable I if Inadequate or Deficit Provision E if Excessive or Redundant Provision Q if Qualified. Use Q when part of the OPINION is Qualified. N if No Opinion	R
5. Materiality Standard expressed in US dollars (Used to Answer Question #6)	\$ 2,270,147
6. Are there significant risks that could result in Material Adverse Deviation?	No
7. Statutory Surplus (Liabilities, Col 1, Line 37)	\$ 11,350,736
8. Anticipated net salvage and subrogation included as a reduction to loss reserves as reported in Schedule P (Part 1 Summary, Col 23, Line 12 * 1000)	\$ 0
9. Discount included as a reduction to loss reserves and loss expense reserves as reported in Schedule P	
9.1 Nontabular Discount	\$ 0
9.2 Tabular Discount	\$ 0

Exhibit A: SCOPE

<u>Loss and Loss Adjustment Expense Reserves:</u>	<u>Amount</u>
1. Reserve for Unpaid Losses (Liabilities, Surplus and Other Funds page, Col 1, Line 1)	\$ 1,097,678
2. Reserve for Unpaid Loss Adjustment Expenses (Liabilities, Surplus and Other Funds page, Col 1, Line 3)	\$ 264,312
3. Reserve for Unpaid Losses – Direct and Assumed (Schedule P, Part 1, Totals from cols. 13 and 15, Line 12 * 1000)	\$ 2,371,000
4. Reserve for Unpaid Loss Adjustment Expenses – Direct and Assumed (Schedule P, Part 1, Totals from cols. 17, 19 and 21, Line 12 * 1000)	\$ 264,000
5. The Page 3 write-in item reserve, “Retroactive Reinsurance Reserve Assumed”	\$ 0
6. Other Loss Reserve items on which the Appointed Actuary is expressing an Opinion (list separately)	\$ 0
<u>Premium Reserves:</u>	<u>Amount</u>
7. Reserve for Direct and Assumed Unearned Premiums for Long Duration Contracts	\$ 0
8. Reserve for Net Unearned Premiums for Long Duration Contacts	\$ 0
9. Other Premium Reserve items on which the Appointed Actuary is expressing an Opinion (list separately)	\$ 0

ACTUARIAL REPORT

An Actuarial Report supporting the findings expressed in the Statement of Actuarial Opinion is being provided to Point Guard to be retained for a period of seven years in the administrative offices and available for regulatory examination.

It is my understanding that Ms. Nicole Quilichini, Finance Manager of Point Guard, will be providing a copy of the Actuarial Report to the company's Board of Directors.

This statement of opinion is solely for the use of, and only to be relied upon by, Point Guard Insurance Company and the various state insurance departments with which it files its Annual Statement.

Paul Ericksen

**Paul Ericksen, FCAS, MAAA
Principal, Actuarial Consulting
Insurance Services Office, Inc.
545 Washington Blvd.
Jersey City, NJ 07310-1686**

**Phone: (201) 469-2369
Email: pericksen@ISO.com**

March 25, 2015

or loss expense reserves that either has been or should have been accounted for as retroactive reinsurance or financial reinsurance.

d. IRIS Ratios

I have examined the NAIC IRIS Tests for the One-Year Reserve Development to Surplus, the Two-Year Reserve Development to Surplus, and the Estimated Current Reserve Deficiency to Surplus, and no exceptional values were observed.

e. Methods and Assumptions

The Appointed Actuary has changed from the prior year. A comparison of my estimates to the prior actuary's estimates is not possible because I do not have access to the prior actuary's reserve analysis report. Therefore, I am unable to determine whether the change in actuarial assumptions and methodology is material.

RELEVANT COMMENTS

a. Risk of Material Adverse Deviation

For the purpose of my review, I considered \$2,270,147 to be material. This amount represents 20% of the Company's surplus as of 12/31/2014. My selection of the materiality standard was driven by the fact that this opinion is prepared for regulatory purposes.

As of 12/31/2014, the Company's surplus of \$11,350,736 is about \$8 million greater than its Risk-Based Capital of \$3,053,284. So, Risk-Based Capital considerations did not play a role in my selection of the materiality standard.

I am not aware of any significant risks or uncertainties that could result in material adverse deviation of the unpaid loss and LAE obligations from the carried reserves.

b. Other Disclosures in Exhibit B

The Company does not discount loss reserves and the reserves were calculated net of salvage and subrogation. The Company does not write claims-made policies, is not involved in any pools and associations, and writes no policies or contracts with coverage periods of thirteen months or longer.

I have reviewed the Company's exposure to asbestos and environmental claims. In my opinion, there is a remote chance of material liability, since the Company writes only Personal Auto insurance in Puerto Rico.

During the course of my analysis, I reviewed the company's exposure to terrorist attack losses. In my opinion, the risk of significant liabilities as of December 31, 2014 arising from terrorist attack losses is remote, given the nature of the coverages provided by the Company and prevailing coverage interpretations.

c. Reinsurance

My opinion on the loss and loss adjustment expense reserves net of ceded reinsurance assumes that all ceded reinsurance is valid and collectible. The Company has represented to me that it knows of no uncollectible reinsurance cessions. I reviewed the A.M. Best rating of its reinsurer, and such rating is A.

With respect to loss and loss adjustment expense reserves net of ceded reinsurance, I have not anticipated any contingent liability which could arise if its reinsurer proves unable to meet its loss and loss adjustment expense obligations under terms and conditions of its contract with the Company.

Based on discussions with Company management and their description of the Company's reinsurance program, I am not aware of any reinsurance contract having a material effect on loss

**Statement of Actuarial Opinion
Point Guard Insurance Company
December 31, 2014**

IDENTIFICATION

I, Paul Ericksen, am employed by Insurance Services Office, Inc. I am a Fellow of the Casualty Actuarial Society and a member of the American Academy of Actuaries, and meet the qualification standards of these organizations. I was appointed by the Board of Directors of Point Guard Insurance Company ("Point Guard" or "the Company") on January 13, 2015 to render this opinion. I am an independent consultant to Point Guard.

SCOPE

I have examined the reserves listed in **Exhibit A**, as shown in the Annual Statement of the Company as prepared for filing with state regulatory officials, as of December 31, 2014. The items listed in Exhibit A reflect the Loss Reserve Disclosure items (#8 through #13) noted in **Exhibit B**.

In forming my opinion on the loss and loss adjustment expense reserves, I relied upon data prepared by Ms. Nicole Quilichini, Finance Manager of Point Guard, or by those working under her direction. I evaluated that data for reasonableness and consistency. I also reconciled that data to Schedule P – Part 1 of the Company's current Annual Statement. In other respects, my examination included the use of such actuarial assumptions and methods and such tests of the calculations as I considered necessary. The underlying financial data provided to us by Point Guard that we relied on in our calculations is evaluated as of 1/14/2015. I consider the review date for this opinion to be 3/17/2015 because this is the most recent date that we received relevant information from the Company.

My review was limited to the items in Exhibit A. I have neither examined the assets of the Company nor formed any opinion as to the value or validity of the assets. My opinion that the reserves make a reasonable provision in the aggregate for unpaid loss and loss adjustment expense obligations of the Company presumes that these reserves will be backed by valid assets.

OPINION

In my opinion, each of the amounts carried in Exhibit A on account of the items identified:

- A. Meet the requirements of the insurance laws of Puerto Rico.**
- B. Are consistent with reserves computed in accordance with accepted loss reserving standards and principles.**
- C. Make a reasonable provision for all unpaid loss and loss adjustment expense obligations of the Company under the terms of its contracts and agreements.**

APPR01 Appr. from St of Dom for Relief related to the 5-Yr Rotation of Lead Audit NONE

APPR02 Appr. from St of Dom for Relief related to the 1-Yr Cooling Off Period NONE

APPR03 Appr. from St of Dom for Relief related to the Req. for Audit Comm. NONE



Management's Discussion and Analysis

Company Background

Point Guard Insurance Company (PGIC) is 99.9% owned by Point Guard Insurance Agency, a corporation authorized and duly licensed by the Insurance Commissioner of Puerto Rico to do business as a General Agency (Parent) having its principal office in Puerto Rico. Information presented in this discussion supplements the financial statements, schedules, and exhibits in PGIC's 2014 Annual Statement.

Lines of business written by PGIC in Puerto Rico and the amount of net premiums earned in each line of business are as follows:

Lines of Business	Net Premiums Earned
Other private passenger auto liability	\$30,540,791
Private passenger auto physical damage	11,629
Surety	34,906
Total	\$30,587,327

Financial Position

The net financial position of PGIC improved substantially. Policyholders' surplus grew \$9,075,146 (371%). The primary reasons for the increase was net income of \$4,089,775.

Assets

Total assets grew \$23,916,720 (350%) primarily due to positive cash flow from operations of \$3,386,815 and amounts recoverable from reinsurer of \$4,509,694. Invested assets grew \$16,259,874 (913%). Bond and common stock portfolios are managed by external managers under the guidance of PGIC. Cash flows from operations are invested primarily in high quality (NAIC classes 1 and 2) bonds, cash equivalents and short-term investments.

Liabilities

Total liabilities increased by \$15,015,168 (343%) primarily due to an increase in Unearned Premiums of \$6,679,713 (183%), and Ceded Reinsurance Premiums Payable of \$7,915,491, this is the first year of the reinsurance contract.

Unpaid losses and loss adjustment expenses (LAE) are stated at the company's estimate of the ultimate cost, net of ceded reinsurance, of settling all incurred but unpaid claims. The level of unpaid losses and LAE is closely monitored and adjusted for changes in economic, social, judicial and legislative conditions, as well as changes in historical trends.

Management believes that its reserves are adequate, but establishing reserves is a judgmental and inherently uncertain process. It is therefore possible that as conditions and experience develop, additional reserve adjustments may be required.

Policyholders' Surplus

Policyholders' surplus increased \$8,901,551 (563%) due to net income of \$3,915,763 and an Unearned adjustment pursuant Sec. 5.19 of the Puerto Rico Code of Insurance of \$5,162,335. Section 519 permits new domestic insurers during the first five natural years of its operations maintain unearned premiums reserves in the following portion of otherwise required reserves: 1st year 50%, 2nd year 60%, 3rd year 70%, 4th year 80%, and 5th year 90%.

Results of Operations

PGIC had an increase in net income of \$3,915,763 for the year ended 2014. This increase was primarily due to an increase in net underwriting gain of \$5,275,365 (826%). As of December 31, 2013 PGIC had only 3 months of operations, premiums earned for 2014 increased by 2,643% (\$17,107,958 vs. \$623,639).



Audited Financial Report



Accountant's Letter of Qualification



Communication of Internal Control Related Matters Noted in an Audit



Management's Report of Internal Control over Financial Reporting

PROPERTY IRIS RATIOS - 2014

Financial Ratio Results		Unusual Values Equal to or		Amount
		Over	Under	
Ratio				
1.	Gross Premiums Written to Policyholders' Surplus	900	X X X	422
2.	Net Premiums Written to Policyholders' Surplus	300	X X X	210
3.	Change in Net Premiums Written	33	-33	457
4.	Surplus Aid to Policyholders' Surplus	15	X X X	30
5.	Two-Year Overall Operating Ratio	100	X X X	73
6.	Investment Yield	6.5	3.0	2.0
7.	Gross Change in Policyholders' Surplus	50	-10	363
8.	Change in Adjusted Policyholders' Surplus	25	-10	363
9.	Adjusted Liabilities to Liquid Assets	100	X X X	86
10.	Gross Agents' Balances (in collection) to Policyholders' Surplus	40	X X X	29
11.	One-Year Reserve Development to Policyholders' Surplus	20	X X X	(4)
12.	Two-Year Reserve Development to Policyholders' Surplus	20	X X X	0
13.	Estimated Current Reserve Deficiency to Policyholders' Surplus	25	X X X	0

PROPERTY IRIS RATIOS - 2014

		Amount
Ratio 1	Gross Premiums Written to Policyholders' Surplus	
	A. Direct Premiums Written - Page 8, Column 1, Line 35	47,853,284
	B. Reinsurance Assumed - Affiliates - Page 8, Column 2, Line 35	0
	C. Reinsurance Assumed - Non-Affiliates - Page 8, Column 3, Line 35	0
	D. Policyholders' Surplus - Page 3, Column 1, Line 37	11,350,736
	Result = 100 X (A+B+C) / D	422%
	If D is zero or negative, result is 999	
	If D is positive and A+B+C is negative, result is zero	
Ratio 2	Net Premiums Written to Policyholders' Surplus	
	A. Net Premiums Written - Page 8, Column 6, Line 35	23,787,672
	B. Policyholders' Surplus - Page 3, Column 1, Line 37	11,350,736
	Result = 100 X (A / B)	210%
	If B is zero or negative, result is 999	
	If B is positive and A is negative, result is zero	
Ratio 3	Change in Net Premiums Written	
	A. Net Premiums Written - Page 8, Column 6, Line 35	23,787,672
	B. Net Premiums Written - Prior Year: Page 8, Column 6, Line 35	4,268,595
	Result = 100 X (A - B) / B	457%
	If A and B are both zero or negative, result is zero	
	If A is positive and B is zero or negative, result is 999	
Ratio 4	Surplus Aid to Policyholders' Surplus	
	A. Reinsurance Ceded Commissions - Page 11, Column 2, Line 2.3	7,821,324
	B. Reinsurance Ceded Contingent Commissions - Page 11, Column 2, Line 2.6	0
	C. Reinsurance Premiums Ceded - Affiliates - Page 8, Column 4, Line 35	0
	D. Reinsurance Premiums Ceded - Non-Affiliates - Page 8, Column 5, Line 35	24,065,612
	E. Unearned Premiums - Total Authorized, Unauthorized and Certified Other US Unaffiliated Insurers - Page 22, Column 13 Lines (0999999 + 2299999 + 3599999) x 1000	10,586,000
	F. Unearned Premiums - Total Authorized, Unauthorized and Certified Mandatory and Voluntary Pools - Page 22, Column 13 Lines (1099999 + 1199999 + 2399999 + 2499999 + 3699999 + 3799999) x 1000	0
	G. Unearned Premiums - Total Authorized, Unauthorized and Certified Other Non-US Insurers - Page 22, Column 13 Lines (1299999 + 2599999 + 3899999) x 1000	0
	H. Sum of Unearned Premiums (E + F + G)	10,586,000
	I. Surplus aid = [(A + B) / (C + D)] x H	3,440,450
	J. Policyholders' Surplus - Page 3, Column 1, Line 37	11,350,736
	Result = 100 x I / J	30%
	If C + D or I is zero or negative, result is zero	
	If I is positive and J is zero or negative, result is 999	
Ratio 5	Two-Year Overall Operating Ratio	
	A. Losses and LAE Incurred - Page 4, Column 1, Lines 2 + 3	12,932,946
	B. Losses and LAE Incurred - Prior Year: Page 4, Column 1, Lines 2 + 3	400,233
	C. Dividends To Policyholders - Page 4, Column 1, Line 17	0
	D. Dividends To Policyholders - Prior Year: Page 4, Column 1, Line 17	0
	E. Premiums Earned - Page 4, Column 1, Line 1	17,107,958
	F. Premiums Earned - Prior Year: Page 4, Column 1, Line 1	623,639
	G. Other Underwriting Expenses and Write-Ins - Page 4, Column 1, Lines 4 + 5	(1,100,767)
	H. Other Underwriting Expenses and Write-ins - Prior Year: Page 4, Column 1, Lines 4 + 5	949,671
	I. TOTAL Other Income - Page 4, Column 1, Line 15	0
	J. TOTAL Other Income - Prior Year: Page 4, Column 1, Line 15	(59,274)
	K. Net Premiums Written - Page 8, Column 6, Line 35	23,787,672
	L. Net Premiums Written - Prior Year: Page 8, Column 6, Line 35	4,268,595
	M. Net Investment Income Earned - Page 4, Column 1, Line 9	253,183
	N. Net Investment Income Earned - Prior Year: Page 4, Column 1, Line 9	23,834
	O. Loss Ratio = 100 x (A + B + C + D) / (E + F)	75.194%
	P. Expense Ratio = 100 x (G + H - I - J) / (K + L)	(0.327)%
	Q. Investment Income Ratio = 100 x (M + N) / (E + F)	1.562%
	Result = O + P - Q	73%
	If A + B + C + D + G + H - I - J - M - N is zero or negative, result is zero	
	If E + F or K + L is zero or negative, result is 999	
Ratio 6	Investment Yield	
	A. TOTAL Cash and Invested Assets - Page 2, Column 3, Line 12	22,435,207
	B. TOTAL Cash and Invested Assets - Prior Year: Page 2, Column 3, Line 12	2,782,600
	C. Investment Income Due & Accrued - Page 2, Column 3, Line 14	129,533
	D. Investment Income Due & Accrued - Prior Year: Page 2, Column 3, Line 14	17,354
	E. Borrowed Money - Page 3, Column 1, Line 8	0
	F. Borrowed Money - Prior Year: Page 3, Column 1, Line 8	0
	G. Net Investment Income Earned - Page 4, Column 1, Line 9	253,183
	Result = 200 x G / (A + B + C + D - E - F - G)	2.016%
	Limit result to a minimum of zero	

PROPERTY IRIS RATIOS - 2014

		Amount
Ratio 7	Gross Change in Policyholders' Surplus	
	A. Policyholders' Surplus - Page 3, Column 1, Line 37	11,350,736
	B. Policyholders' Surplus - Prior Year: Page 3, Column 1 Line 37	2,449,185
	Result = 100 x (A - B) / B	363%
	If A is zero or negative, result is -99	
	If A is positive and B is zero or negative, result is 999	
Ratio 8	Change in Adjusted Policyholders' Surplus	
	A. Policyholders' Surplus - Page 3, Column 1, Line 37	11,350,736
	B. Change in Surplus Notes - Page 4, Column 1, Line 29	0
	C. Capital Paid-in or Transferred - Page 4, Column 1, Line 32.1 + 32.2 + 32.3	0
	D. Surplus Paid-in or Transferred - Page 4, Column 1, Line 33.1 + 33.2 + 33.3	0
	E. Policyholders' Surplus - Prior Year: Page 3, Column 1, Line 37	2,449,185
	Result = 100 x (A - B - C - D - E) / ABS(E)	363%
	If A is zero or negative, result is -99	
	If A is positive and E is zero or negative, result is 999	
Ratio 9	Adjusted Liabilities to Liquid Assets	
	A. TOTAL Liabilities - Page 3, Column 1, Line 28	19,398,226
	B. Liabilities Equal to Deferred Agents' Bal. - Page 2, Column 3, Line 15.2	0
	C. Adjusted Liabilities = A - B	19,398,226
	D. Bonds - Page 2, Column 3, Line 1	12,801,616
	E. Stocks, Preferred and Common - Page 2, Column 3, Lines 2.1 + 2.2	5,238,775
	F. Cash, Cash Equivalents and Short-Term Investments - Page 2, Column 3, Line 5	4,388,898
	G. Receivable for Securities - Page 2, Column 3, Line 9	5,918
	H. Investment Income Due and Accrued - Page 2, Column 3, Line 14	129,533
	I. Investments in Parent, Subsidiaries & Affiliates - Page 17, Column 1, Lines 42 + 43 + 44 + 45	0
	J. Liquid Assets = D + E + F + G + H - I	22,564,740
	Result = 100 x C / J	86%
	If J is zero or negative, result is 999	
Ratio 10	Gross Agents' Balances (in collection) to Policyholders' Surplus	
	A. Gross Agents' Balances in the Course of Collection - Page 2, Column 3, Line 15.1	3,335,462
	B. Policyholders' Surplus - Page 3, Column 1, Line 37	11,350,736
	Result = 100 x A / B	29%
	If A is zero or negative, result is zero	
	If A is positive and B is zero or negative, result is 999	
Ratio 11	One-Year Reserve Development to Policyholders' Surplus	
	A. One-Year Loss Reserve Development - Page 34, Schedule P Part 2 Summary, Column 11, Line 12 x 1000	(96,116)
	B. Policyholders' Surplus - Prior Year: Page 3, Column 1, Line 37	2,449,185
	Result = 100 x A / B	(4)%
	If A is positive and B is zero or negative, result is 999	
Ratio 12	Two-Year Reserve Development to Policyholders' Surplus	
	A. Two-Year Loss Reserve Development - Page 34, Schedule P Part 2 Summary, Column 12, Line 12 x 1000	0
	B. Policyholders' Surplus - Second Prior Year: Page 3, Column 1 Line 37	2,449,185
	Result = 100 x A / B	0%
	If A is positive and B is zero or negative, result is 999	
Ratio 13	Estimated Current Reserve Deficiency to Policyholders' Surplus	
	A. Losses & LAE Reserves - 2nd Prior Year: Page 3, Column 1, Lines 1 + 3	317,613
	B. Two-Year Loss Reserve Development - Page 34, Schedule P Part 2 Summary, Column 12, Line 12 x 1000	0
	C. Premiums Earned - 2nd Prior Year: Page 4, Column 1, Line 1	623,639
	D. Developed Loss & LAE Reserves to Premiums Ratio Second Prior Year = (A + B) / C	0.355
	If C is zero, negative or less than L / 10, D = H	
	E. Losses and LAE Reserves - Prior Year: Page 3, Column 1, Lines 1 + 3	317,613
	F. One-Year Loss Reserve Development - Page 34, Schedule P Part 2 Summary, Column 11, Line 12 x 1000	(96,116)
	G. Premiums Earned - Prior Year: Page 4, Column 1, Line 1	623,639
	H. Developed Loss & LAE Reserves to Premiums Ratio Prior Year = (E + F) / G	0.355
	I. Premiums Earned Current Year - Page 4, Column 1, Line 1	17,107,958
	J. Losses and LAE Reserves Current Year - Page 3, Column 1, Lines 1 + 3	1,361,990
	K. Estimated Loss & LAE Reserve Deficiency (Redundancy) = {[1/2 x (D + H)] x I} - J	0
	If G is zero, negative or less than L / 10, K = zero	
	L. Policyholders' Surplus - Page 3, Column 1, Line 37	11,350,736
	Result = 100 x K / L	0%
	If K is positive and L is zero or negative, result is 999	
	If K and L are both zero or negative, result is zero	

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**ANNUAL DISKETTE TRANSMITTAL FORM AND CERTIFICATION
(PROPERTY)**

Name of Insurer Point Guard Insurance Company

Date _____ FEIN 660806336
 NAIC Group # 0000 NAIC Company # 15324

THIS FORM IS REQUIRED FOR ALL DISKETTE TRANSMITTALS, WITH THE EXCEPTION OF RBC FILINGS,
 PLEASE PROVIDE ANY ADDITIONAL COMMENTS THAT MAY HELP TO IDENTIFY DISKETTE CONTENT

	March	April	May	June	Comb.
1. Is this the first time you've submitted this filing? (Y/N)	N/A	N/A	N/A	N/A	N/A
2. Is this being re-filed at the request of the NAIC or a state insurance department? (Y/N)	N/A	N/A	N/A	N/A	N/A
3. Is this being re-filed due to changes to the data originally filed? (Y/N)	N/A	N/A	N/A	N/A	N/A
4. Other? (Y/N)	N/A	N/A	N/A	N/A	N/A
(If "yes" attach an explanation.)					

B. Additional comments if necessary for clarification:

C. Diskette Contact Person: Mercedes Garriga
 Phone: (787)523-3729
 Address: BUCHANAN OFFICE CENTER SUITE 510 ROAD 165 NO. 40, GUAYNABO, PR 00968

D. Software Vendor: SunGard iWORKS - Statutory
 Version: 2014.A.2

E. Have material validation failures been addressed in the explanation file? Yes[] No[X]

F. The undersigned hereby certifies that, according to the best of his/her knowledge and belief: that the diskettes submitted with this form were prepared in compliance with the NAIC specifications, that the diskettes have been tested against the validations included with these specifications, and that annual statement information required to be contained on diskette is identical to the information in the 2014 Annual Statement blank filed with the insurer's domiciliary state insurance department. In addition, the diskettes have been scanned through a virus detection software package, and no viruses are present on the diskettes. The virus detection software used was (name):

(version number):

(Signed) _____

Type Name and Title:

Amended Explanation Page

MERGER HISTORY

	1	2
Description	For 2013	For 2012
1. Subtotals, cash and invested assets (2013: Page 2, Column 3, Line 12)		X X X
2. Investment income due and accrued (2013: Page 2, Column 3, Line 14)		X X X
3. Losses (2013: Page 3, Column 1, Line 1; 2012: Page 3, Column 1, Line 1)		
4. Loss adjustment expenses (2013: Page 3, Column 1, Line 3; 2012: Page 3, Column 1, Line 3)		
5. Borrowed money (2013: Page 3, Column 1, Line 8)		X X X
6. Surplus as regards policyholders (2013: Page 3, Column 1, Line 37; 2012: Page 3, Column 1, Line 37)		
7. Premiums earned (2013: Page 4, Column 1, Line 1; 2012: Page 4, Column 1, Line 1)		
8. Losses incurred (2013: Page 4, Column 1, Line 2)		X X X
9. Loss adjustment expenses incurred (2013: Page 4, Column 1, Line 3)		X X X
10. Other underwriting expenses incurred (2013: Page 4, Column 1, Line 4)		X X X
11. Aggregate write-ins for underwriting deductions (2013: Page 4, Column 1, Line 5)		X X X
12. Net investment income earned (2013: Page 4, Column 1, Line 9)		X X X
13. TOTAL Other Income (2013: Page 4, Column 1, Line 15)		X X X
14. Dividends to policyholders (2013: Page 4, Column 1, Line 17)		X X X
15. TOTAL Net Premiums Written (2013: Page 8, Column 6, Line 35)		X X X