

ANNUAL STATEMENT

OF THE

Northern Capital Insurance Company

of

Miami

in the state of

Florida

TO THE

Insurance Department

OF THE STATE OF

Florida

For the Year Ended
December 31, 2009

2009



ANNUAL STATEMENT

For the Year Ended December 31, 2009

OF THE CONDITION AND AFFAIRS OF THE

Northern Capital Insurance Company

NAIC Group Code 4486 , 4486 NAIC Company Code 12568 Employer's ID Number 20-1269516
(Current Period) (Prior Period)

Organized under the Laws of Florida , State of Domicile or Port of Entry Florida

Country of Domicile United States of America

Incorporated/Organized 12/09/2004 Commenced Business 05/04/2006

Statutory Home Office 7200 Corporate Center Drive, Suite 505 , Miami, FL 33126
(Street and Number) (City or Town, State and Zip Code)

Main Administrative Office 7200 Coporate Center Drive, Suite 505
(Street and Number)

Miami, FL 33126 (800)306-9180
(City or Town, State and Zip Code) (Area Code) (Telephone Number)

Mail Address 7200 Corporate Center Drive, Suite 505 , Miami, FL 33126
(Street and Number or P.O. Box) (City or Town, State and Zip Code)

Primary Location of Books and Records 7200 Corporate Center Drive, Suite 505
(Street and Number)

Miami, FL 33126 (305)614-6242
(City or Town, State and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.northerncapitalinsurance.com

Statutory Statement Contact Ivonne J Belaval (305)614-6252
(Name) (Area Code)(Telephone Number)(Extension)

ibelaval@northerncapitalinsurance.com (305)749-8031
(E-Mail Address) (Fax Number)

OFFICERS

Name	Title
Wayne Fletcher	President and CEO
Maria DiGiorgio	Corporate Secretary
Juan Carlos Miguelez	Cheif Operating Officer

OTHERS

DIRECTORS OR TRUSTEES

Alexander Anthony	Albert Fernandez
Wayne Fletcher	Maria DiGiorgio
	Juan Carlos Miguelez

State of Florida
 County of Miami-Dade 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)
Wayne Fletcher
(Printed Name)
 1.
CEO & President
(Title)

(Signature)
Maria DiGiorgio
(Printed Name)
 2.
Secretary
(Title)

(Signature)
Juan Carlos Miguelez
(Printed Name)
 3.
COO
(Title)

Subscribed and sworn to before me this _____ day of _____, 2010

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

(Notary Public Signature)

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1-2)	Net Admitted Assets
1. Bonds (Schedule D)	49,327,445		49,327,445	25,536,100
2. Stocks (Schedule D)				
2.1 Preferred stocks				
2.2 Common Stocks				
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances)				
4.2 Properties held for the production of income (less \$.....0 encumbrances)	2,821,904		2,821,904	2,564,643
4.3 Properties held for sale (less \$.....0 encumbrances)				
5. Cash (\$.....510,567 Schedule E Part 1), cash equivalents (\$.....0 Schedule E Part 2) and short-term investments (\$.....2,356,027 Schedule DA)	2,866,594		2,866,594	15,638,749
6. Contract loans (including \$.....0 premium notes)				
7. Other invested assets (Schedule BA)				
8. Receivables for securities				
9. Aggregate write-ins for invested assets				
10. Subtotals, cash and invested assets (Lines 1 to 9)	55,015,943		55,015,943	43,739,492
11. Title plants less \$.....0 charged off (for Title insurers only)				
12. Investment income due and accrued	392,481		392,481	205,062
13. Premiums and considerations:				
13.1 Uncollected premiums and agents' balances in the course of collection	2,178,798	75,872	2,102,926	518,880
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (Including \$.....0 earned but unbilled premiums)	3,373,864		3,373,864	1,664,178
13.3 Accrued retrospective premiums				
14. Reinsurance:				
14.1 Amounts recoverable from reinsurers				
14.2 Funds held by or deposited with reinsured companies				
14.3 Other amounts receivable under reinsurance contracts				
15. Amounts receivable relating to uninsured plans				
16.1 Current federal and foreign income tax recoverable and interest thereon	4,293,093	423,486	3,869,607	
16.2 Net deferred tax asset	5,680,118	5,680,118		892,593
17. Guaranty funds receivable or on deposit	177,042		177,042	97,354
18. Electronic data processing equipment and software	1,487,138	1,487,138	0	382,248
19. Furniture and equipment, including health care delivery assets (\$.....0)	140,204	140,204		
20. Net adjustment in assets and liabilities due to foreign exchange rates				
21. Receivables from parent, subsidiaries and affiliates	4,588,558	4,571,511	17,047	4,706,439
22. Health care (\$.....0) and other amounts receivable				
23. Aggregate write-ins for other than invested assets	367,986	78,776	289,210	33,556
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	77,695,225	12,457,105	65,238,120	52,239,802
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
26. Total (Lines 24 and 25)	77,695,225	12,457,105	65,238,120	52,239,802
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)				
2301. Prepaid Expenses	78,776	78,776		
2302. Employee Advances				4,086
2303. Other Asset				29,470
2398. Summary of remaining write-ins for Line 23 from overflow page	289,210		289,210	
2399. TOTALS (Lines 2301 through 2303 plus 2398) (Line 23 above)	367,986	78,776	289,210	33,556

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	21,439,720	8,034,581
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	4,119,081	952,414
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	666,524	758,173
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	409,417	338,035
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses))		568,252
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 \$.....27,252,428 and including warranty reserves of \$.....0)	23,898,045	18,615,419
10. Advance premiums	2,648,611	1,465,361
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	8,884,138	2,536,215
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)		
14. Amounts withheld or retained by company for account of others	431,252	769,839
15. Remittances and items not allocated		
16. Provision for reinsurance (Schedule F, Part 7)		90,000
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	5,633	2,680,236
20. Payable for securities		
21. Liability for amounts held under uninsured plans		
22. Capital notes \$.....0 and interest thereon \$.....0		
23. Aggregate write-ins for liabilities	1,574,922	
24. TOTAL Liabilities excluding protected cell liabilities (Lines 1 through 23)	64,077,343	36,808,524
25. Protected cell liabilities		
26. TOTAL Liabilities (Lines 24 and 25)	64,077,343	36,808,524
27. Aggregate write-ins for special surplus funds		
28. Common capital stock	2,000,000	1,000,000
29. Preferred capital stock		
30. Aggregate write-ins for other than special surplus funds		
31. Surplus notes	8,000,000	8,000,000
32. Gross paid in and contributed surplus	17,800,000	8,800,000
33. Unassigned funds (surplus)	(26,639,224)	(2,368,722)
34. Less treasury stock, at cost:		
34.1 .....0 shares common (value included in Line 28 \$.....0)		
34.2 .....0 shares preferred (value included in Line 29 \$.....0)		
35. Surplus as regards policyholders (Lines 27 to 33, minus 34) (Page 4, Line 39)	1,160,776	15,431,278
36. TOTALS (Page 2, Line 26, Column 3)	65,238,119	52,239,802
DETAILS OF WRITE-INS		
2301. Deferred Commission Income	1,574,922	
2302.		
2303.		
2398. Summary of remaining write-ins for Line 23 from overflow page		
2399. TOTALS (Lines 2301 through 2303 plus 2398) (Line 23 above)	1,574,922	
2701.		
2702.		
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page		
2799. TOTALS (Lines 2701 through 2703 plus 2798) (Line 27 above)		
3001.		
3002.		
3003.		
3098. Summary of remaining write-ins for Line 30 from overflow page		
3099. TOTALS (Lines 3001 through 3003 plus 3098) (Line 30 above)		

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	55,020,304	38,046,637
DEDUCTIONS		
2. Losses incurred (Part 2, Line 35, Column 7)	46,068,518	16,046,951
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	7,271,888	3,489,116
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	30,865,330	18,995,180
5. Aggregate write-ins for underwriting deductions	(3,553,376)	
6. TOTAL Underwriting Deductions (Lines 2 through 5)	80,652,360	38,531,248
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	(25,632,057)	(484,611)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	1,516,424	1,337,934
10. Net realized capital gains (losses) less capital gains tax of \$.....0 (Exhibit of Capital Gains (Losses))	1,421,320	
11. Net investment gain or (loss) (Lines 9 + 10)	2,937,744	1,337,934
OTHER INCOME		
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....0)		
13. Finance and service charges not included in premiums	3,040	
14. Aggregate write-ins for miscellaneous income	2,247,823	
15. TOTAL Other Income (Lines 12 through 14)	2,250,863	
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(20,443,449)	853,322
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)	(20,443,449)	853,322
19. Federal and foreign income taxes incurred	(4,852,024)	918,252
20. Net income (Line 18 minus Line 19) (to Line 22)	(15,591,425)	(64,929)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	15,431,278	15,403,367
22. Net income (from Line 20)	(15,591,425)	(64,929)
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0	(18,242)	
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	4,220,890	620,045
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets Line 26, Column 3)	(11,500,475)	(521,204)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	90,000	(6,000)
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	1,000,000	
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in	9,000,000	
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 34.1 and 34.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus	(1,471,249)	
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(14,270,502)	27,911
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 35)	1,160,776	15,431,278
DETAILS OF WRITE-INS		
0501. 2008 Northern Capital Select Loss Reserves	(3,553,376)	
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)	(3,553,376)	
1401. Ceded Commission Income	2,247,720	
1402. Miscellaneous Income	103	
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	2,247,823	
3701. NCS 2008 Retained Earnings Merged	(1,471,249)	
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)	(1,471,249)	

CASH FLOW

		1	2
		Current Year	Prior Year
Cash from Operations			
1.	Premiums collected net of reinsurance	64,497,407	45,014,210
2.	Net investment income	1,534,069	1,210,954
3.	Miscellaneous income	2,250,863	
4.	Total (Lines 1 through 3)	68,282,340	46,225,164
5.	Benefit and loss related payments	32,663,379	13,447,981
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	31,517,130	19,426,566
8.	Dividends paid to policyholders		
9.	Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)	9,322	285,990
10.	Total (Lines 5 through 9)	64,189,830	33,160,537
11.	Net cash from operations (Line 4 minus Line 10)	4,092,510	13,064,627
Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:		
12.1	Bonds	31,309,431	2,172,281
12.2	Stocks		
12.3	Mortgage loans		
12.4	Real estate		
12.5	Other invested assets		
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7	Miscellaneous proceeds	0	
12.8	Total investment proceeds (Lines 12.1 to 12.7)	31,309,431	2,172,281
13.	Cost of investments acquired (long-term only):		
13.1	Bonds	53,811,076	21,496,716
13.2	Stocks		
13.3	Mortgage loans		
13.4	Real estate	348,941	2,564,643
13.5	Other invested assets		
13.6	Miscellaneous applications	5	
13.7	Total investments acquired (Lines 13.1 to 13.6)	54,160,022	24,061,359
14.	Net increase (decrease) in contract loans and premium notes		
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(22,850,591)	(21,889,078)
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	10,000,000	
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)	(4,014,074)	(443,546)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	5,985,926	(443,546)
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)	(12,772,155)	(9,267,997)
19.	Cash, cash equivalents and short-term investments:		
19.1	Beginning of year	15,638,749	24,906,746
19.2	End of year (Line 18 plus Line 19.1)	2,866,594	15,638,749

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

20.0001			
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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

	1	2	3	4
Line of Business	Net Premiums Written Per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Column 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Column 5, Part 1A	Premiums Earned During Year (Columns 1 + 2 - 3)
1. Fire				
2. Allied lines				
3. Farmowners multiple peril				
4. Homeowners multiple peril	48,783,309	26,285,425	22,742,149	52,326,585
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine	1,072,922	4,370	691,090	386,202
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	2,030,653	108,479	355,912	1,783,220
19.3 19.4 Commercial auto liability				
21. Auto physical damage	602,757	30,242	108,894	524,105
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft		192		192
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	52,489,641	26,428,708	23,898,045	55,020,304
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	22,742,149				22,742,149
5. Commercial multiple peril					
6. Mortgage guaranty					
8. Ocean marine					
9. Inland marine	691,090				691,090
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	355,912				355,912
19.3 19.4 Commercial auto liability					
21. Auto physical damage	108,894				108,894
22. Aircraft (all perils)					
23. Fidelity					
24. Surety					
26. Burglary and theft					
27. Boiler and machinery					
28. Credit					
29. International					
30. Warranty					
31. Reinsurance-Nonproportional Assumed Property					
32. Reinsurance-Nonproportional Assumed Liability					
33. Reinsurance-Nonproportional Assumed Financial Lines					
34. Aggregate write-ins for other lines of business					
35. TOTALS	23,898,045				23,898,045
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Line 35 through Line 37)					23,898,045
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:

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	103,481,993		10,707,141		65,405,825	48,783,309
5. Commercial multiple peril						
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine	1,072,922					1,072,922
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	2,030,653					2,030,653
19.3 19.4 Commercial auto liability						
21. Auto physical damage	602,757					602,757
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	107,188,325		10,707,141		65,405,825	52,489,641
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	23,065,415	8,485,960		31,551,375	20,103,180	8,026,108	43,628,447	83.38
5. Commercial multiple peril								
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine	83,430			83,430	98,102	8,473	173,059	44.81
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	827,910			827,910	1,126,190		1,954,100	109.58
19.3 19.4 Commercial auto liability								
21. Auto physical damage	200,665			200,665	112,247		312,912	59.70
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	24,177,419	8,485,960		32,663,379	21,439,720	8,034,581	46,068,518	83.73
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 from Authorized and Unauthorized Companies	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	9,523,574	(305,758)		9,217,815	9,427,755	1,457,610		20,103,180	3,983,900
5. Commercial multiple peril									
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine	71,309			71,309	26,793			98,102	11,567
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	821,770			821,770	304,420			1,126,190	89,682
19.3 19.4 Commercial auto liability									
21. Auto physical damage	56,400			56,400	55,847			112,247	33,932
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	10,473,053	(305,758)		10,167,295	9,814,816	1,457,610		21,439,720	4,119,081
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	7,100,272			7,100,272
1.2 Reinsurance assumed	171,616			171,616
1.3 Reinsurance ceded				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	7,271,888			7,271,888
2. Commission and brokerage:				
2.1 Direct, excluding contingent		18,420,585		18,420,585
2.2 Reinsurance assumed, excluding contingent		1,750,127		1,750,127
2.3 Reinsurance ceded, excluding contingent				
2.4 Contingent - direct				
2.5 Contingent - reinsurance assumed				
2.6 Contingent - reinsurance ceded				
2.7 Policy and membership fees		1,694,562		1,694,562
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		21,865,274		21,865,274
3. Allowances to manager and agents				
4. Advertising		343,151		343,151
5. Boards, bureaus and associations		58,948		58,948
6. Surveys and underwriting reports		784,356		784,356
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries		2,371,811		2,371,811
8.2 Payroll taxes		211,109		211,109
9. Employee relations and welfare		90,559		90,559
10. Insurance		380,121		380,121
11. Directors' fees		8,000		8,000
12. Travel and travel items		267,952		267,952
13. Rent and rent items		634,803		634,803
14. Equipment		62,502		62,502
15. Cost or depreciation of EDP equipment and software		424,779		424,779
16. Printing and stationery		112,426		112,426
17. Postage, telephone and telegraph, exchange and express		189,180		189,180
18. Legal and auditing		416,189		416,189
19. TOTALS (Lines 3 to 18)		6,355,885		6,355,885
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0		1,908,373		1,908,373
20.2 Insurance department licenses and fees		10,330		10,330
20.3 Gross guaranty association assessments		13,150		13,150
20.4 All other (excluding federal and foreign income and real estate)		(128,805)		(128,805)
20.5 TOTAL taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		1,803,048		1,803,048
21. Real estate expenses			123,755	123,755
22. Real estate taxes			113,880	113,880
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses		841,123		841,123
25. TOTAL expenses incurred	7,271,888	30,865,330	237,635	(a) 38,374,853
26. Less unpaid expenses - current year				
27. Add unpaid expenses - prior year	560,574			560,574
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)	7,832,462	30,865,330	237,635	38,935,427
DETAILS OF WRITE-INS				
2401. Professional Services & Consulting		739,604		739,604
2402. Miscellaneous exp. & bank charges		101,519		101,519
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. TOTALS (Lines 2401 through 2403 plus 2498) (Line 24 above)		841,123		841,123

(a) Includes management fees of \$.....0 to affiliates and \$.....19,000 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a)	
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	1,803,557	1,803,557
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)		
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	57,950	57,950
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(13,576)	(13,576)
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. Total gross investment income	1,847,931	1,847,931
11. Investment expenses		(g) 125,945
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 113,880
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i) 91,681
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		331,507
17. Net Investment income (Line 10 minus Line 16)		1,516,424

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 \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
- (c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
- (e) Includes \$.....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 \$.....91,681 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					
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	1,421,325		1,421,325	(18,242)	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)					
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	1,421,325		1,421,325	(18,242)	

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. Other invested assets (Schedule BA)			
8. Receivables for securities			
9. Aggregate write-ins for invested assets			
10. Subtotals, cash and invested assets (Lines 1 to 9)			
11. Title plants (for Title insurers only)			
12. Invested income due and accrued			
13. Premium and considerations:			
13.1 Uncollected premiums and agents' balances in the course of collection	75,872	32,909	(42,963)
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
13.3 Accrued retrospective premiums			
14. Reinsurance:			
14.1 Amounts recoverable from reinsurers			
14.2 Funds held by or deposited with reinsured companies			
14.3 Other amounts receivable under reinsurance contracts			
15. Amounts receivable relating to uninsured plans			
16.1 Current federal and foreign income tax recoverable and interest thereon	423,486		(423,486)
16.2 Net deferred tax asset	5,680,118	566,634	(5,113,484)
17. Guaranty funds receivable or on deposit			
18. Electronic data processing equipment and software	1,487,138	192,986	(1,294,152)
19. Furniture and equipment, including health care delivery assets	140,204	39,031	(101,173)
20. Net adjustment in assets and liabilities due to foreign exchange rates			
21. Receivables from parent, subsidiaries and affiliates	4,571,511		(4,571,511)
22. Health care and other amounts receivable			
23. Aggregate write-ins for other than invested assets	78,776	125,069	46,293
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	12,457,105	956,629	(11,500,475)
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
26. Total (Lines 24 and 25)	12,457,105	956,629	(11,500,475)
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)			
2301. Prepaid Expense	78,776	125,069	46,293
2302.			
2303.			
2398. Summary of remaining write-ins for Line 23 from overflow page			
2399. TOTALS (Lines 2301 through 2303 plus 2398) (Line 23 above)	78,776	125,069	46,293

Notes to Financial Statements

Note 1 - Summary of Significant Accounting Policies

A- Accounting Practices, impact of NAIC/state differences

The financial statements of Northern Capital Insurance Corporation (NCIC) have been prepared on the basis of accounting practices described or permitted by the State of Florida Department of Financial Services, Office of Insurance Regulation (OIR).

The state of Florida requires insurance companies domiciled in the State of Florida 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 Florida Department of Financial Services.

The company received its Certificate of Authority and commenced insurance operations on May 4th, 2006. Its statutory filing conforms to NAIC Accounting Practices and Procedures manual and has no accounting practices that differ from those found in the NAIC manual.

B- Use of Estimates in the preparation of the Financial Statements

The preparation of Statutory Financial Statements requires management to make estimates and assumptions that affect balances and income reported in these financial statements and notes hereto. Actual results may differ from these estimates.

C- Accounting Policies

Insurance policy premiums are earned ratably over the life of the policy. Unearned premiums represent the unexpired portion of the premium written and are determined on a pro-rata basis. Expenses incurred in the acquisition of business including commission and policy processing costs, are charged to operations as incurred. Expenses incurred are reduced for ceding reinsurance allowances, either received or due.

Net investment income consists of interest income less investment related expenses. Interest is recognized on an accrual basis. Net investment income is not used in the computation of premium deficiency reserves. Net realized capital gains (losses) are recognized on a specific identification basis when securities are sold, redeemed or otherwise disposed.

Short-term investments represent those investments possessing original maturities of less than one year. NCIC has investment in bonds, but does not have investments in common stock, preferred stock or mortgage loans for the period presented. Furthermore, the company has made no investments in subsidiaries, joint ventures, partnerships or limited liability companies. There are no derivative investments.

Unpaid losses and loss adjustment expenses include amounts aggregated from individual claim case estimates and bulk and incurred but not reported estimates derived from industry standards, which is augmented by Company-specific loss development experience. The ultimate liability for losses and loss adjustment expenses may differ from these estimates recorded at any given reporting date. Estimates used in establishing reserves are reviewed and adjusted at least quarterly. Estimated reserves are reviewed for adequacy by independent Actuaries annually as of December 31st.

Note 2 - Accounting Changes and Corrections of Errors

NONE.

Note 3 - Business Combinations and Goodwill

Notes to Financial Statements

- A. Statutory Purchase Method – NONE
- B. Statutory Merger
1. The Company merged with Northern Capital Select Insurance Company on December 31, 2009.
 2. The transaction was accounted for as a statutory merger.
 3. The common stock of Northern Capital Select owned by Northern Capital Inc. (Parent) will be exchanged for one million (1,000,000) shares of Northern Capital Insurance Company common stock and the common stock of Northern Capital Select shall be canceled. No cash considerations will be paid in connection with the merger. Each share of the Company common stock held by the Parent shall remain issued and outstanding.
 4. Pre-merger separate company revenue, net loss, and other surplus adjustments as of year ended December 31, 2009 were \$19,363,023, (\$3,908,939), (\$2,596,210) respectively for Northern Capital Select and \$41,177,395, (\$11,682,487), (\$4,199,019) respectively for the Company.
 5. No adjustments were made directly to the surplus of Northern Capital Select Insurance Company as a result of the merger.
- C. Impairment Loss – The Company did not recognize an impairment loss on the transactions described above.

Note 4 - Discontinued Operations

NONE.

Note 5 - Investments

- A. Mortgage Loans - NONE
- B. Debt Restructuring - NONE
- C. Reverse Mortgages - NONE
- D. Loan-backed Securities - NONE
- E. Repurchase Agreements - NONE
- F. Write downs for impairments of real estate, real estate sales and retail land sales - NONE
- G. Low Income Housing tax credits - NONE

Note 6 - Joint Ventures, Partnerships and Limited Liability Companies

NONE

Note 7 - Investment Income

- A. Accrued Investment Income - The Company does not admit investment income due and accrued over 90 days past due.
- B. Amounts Non admitted - NONE

Note 8 - Derivative Instruments

NONE

Note 9 - Income Taxes

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

(6)	Increase (decrease) in nonadmitted deferred tax assets	2009	2008
(1)	Description	5,417,484	418,530
(1)	Total gross deferred tax assets (DTA)	\$4,259,982	\$ 1,590,174
(2)	Total gross deferred tax liabilities (DTL)	(567,604)	(130,947)
(3)	Net deferred tax asset	3,692,379	1,459,227
(4)	Nonadmitted deferred tax assets	(5,680,118)	(566,634)
(5)	Net admitted deferred tax assets	(1,987,740)	892,593

Notes to Financial Statements

B. Unrecognized Deferred Tax Liabilities

None

C. Current Tax and Change in Deferred Tax

The provisions for income taxes incurred on earnings for the years ended December 31 are:

	2009	2008
Current income tax expense/(benefit)	(4,716,230)	\$ 909,034
Taxes recovered	0	0
Prior year underaccrual (overaccrual)	(135,788)	9,218
Current income taxes incurred	\$ (4,852,018)	918,252

The tax effect of temporary differences that give rise to significant deferred tax assets/ (liabilities) are as follows:

DTA	Statutory	Tax	Difference	Tax Effect
Unpaid losses and LAE	\$ 24,759,800	\$ 23,025,548	\$ 1,734,252	\$ 589,646
Unearned premiums	23,898,045	19,118,436	4,779,609	1,625,067
Non-admitted assets		6,015,500	6,015,500	2,045,270
Total DTAs				4,259,983
DTAs nonadmitted	\$			(5,680,118)

DTL	Statutory	Tax	Difference	Tax Effect
Prepaid expenses		(13,159)	(13,159)	(4,474)
Fixed assets		(285,180)	(285,180)	(96,961)
Software Development		(1,338,992)	(1,338,992)	(455,257)
Market Discounts		(32,092)	(32,092)	(10,911)
Total DTLs				(567,604)

The changes in main components of DTAs and DTLs are as follows:

DTAs resulting from Book/Tax Differences in	December 31, 2009	December 31, 2008	Change
Unpaid losses and LAE	\$ 589,646	\$ 204,998	\$ 384,648
Unearned premiums	1,625,067	1,265,849	359,219
Non-admitted assets	2,045,270	119,328	1,925,942
Net operating losses	0	0	0
Total DTAs	4,259,983	1,590,174	2,669,809
DTAs nonadmitted	\$ (5,680,118)	\$ (566,634)	\$ (5,113,484)

DTLs resulting from Book/Tax Differences in	December 31, 2009	December 31, 2008	Change
Prepaid expenses	\$ (4,474)	\$ (13,214)	\$ 8,740
Fixed assets	(96,961)	(115,965)	19,004
Software Development	(455,257)		(455,257)
Market Discounts	(10,911)	(1,768)	(9,143)
Total DTLs	\$ (567,604)	\$ (130,947)	\$ (436,657)

The change in gross DTAs/DTLs of (\$313,380) is the change in net deferred income taxes before the consideration of nonadmitted DTAs/DTLs.

Notes to Financial Statements

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate:

The significant book to tax adjustments were as follows:

	34%	% of Pre-Tax Income
		(19,644,444)
Provision computed at statutory rate	\$ (6,679,111)	(34.00)%
Nondeductible Items	51,634	(.26) %
Non-admitted assets	(1,925,942)	9.80%
AMT Adjustment	1,978,644	(10.07)%
Prior period adjustment	1,253	(.01)%
	(6,573,522)	33.46%
Federal & foreign income tax	(4,852,018)	24.70%
Change in net deferred income tax	(2,233,152)	11.37 %
Statutory income taxes	\$ (7,085,170)	36.07%

E. Operating Loss and Tax Credit Carry-forwards

- (1) At December 31, 2009, the Company had no unused capital or net operating carry-forward available to offset against future taxable income.
- (2) The following are income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses:

Year	Amount
2009	\$ -
2008	\$ (5,533,283)

F. Consolidated Federal Income Tax Return

- (1) The Company's federal income tax return is consolidated with the following entities:

Northern Capital, Inc.
Northern Capital Management, Inc.
Keystone Adjusters, Inc.
Fox Morgan Insurance Agency
InsurePro Technologies, Inc.

- (2) The method of allocation between the companies is subject to written agreement, approved by the Board of Directors. Allocation is based upon separate return calculations with current credit for net losses. Inter-company balances are settled quarterly.

Note 10 - Information Concerning Parent, Subsidiaries and Affiliates

A. Nature of Relationships

NCIC is a wholly owned subsidiary of Northern Capital, Inc. a holding company domiciled in the State of Florida.

B. Detail of Transactions Greater than 1/2% of Admitted Assets

NCIC entered into a MGA agreement with Northern Capital Management (NCM) to market, underwrite and manage the Company's Florida Homeowner's insurance program. At December 31st, the Company reported a total of \$18,420,946 total fees derived from these services.

Notes to Financial Statements

NCIC entered into a claims adjusting agreement with Keystone Adjusters (KA) to adjudicate all Homeowners and Commercial claims for the insurance company. At December 31st, the Company reported a total of \$4,407,675 total fees paid to KA for these services.

C. Change in Terms of Inter-company Arrangements

NONE

D. Amounts Due to or From Related Parties

a. At December 31, 2009, the Company reported receivable balances from other related parties as follows:

Northern Capital Inc. \$1,574,000
 Northern Capital Management \$1,546,780
 Keystone Adjusters - \$1,465,121
 Fox Morgan Insurance Agency - \$1,962
 InsurePro Technologies - \$695

b. At December 31, 2009, the Company reported payable balances to other related parties as follows:

InsurePro Technologies - \$5,633

E. Guarantees or contingencies for related parties

NONE

F. Management, Service Contracts, Cost Sharing Arrangements

a. The Company has a managing general agency contract with an affiliate, Northern Capital Management, Inc, of which the parent is the direct owner. Under the terms of the contract, Northern Capital Management, Inc. solicits homeowner insurance policies on behalf of the Company from independent insurance agencies, and pays agent commissions, policy processing fees and other acquisition-related costs. The MGA receives a portion of the policy premium as commission and retains a Policy Fee charged each policyholder.

b. The Company entered into an agreement with an affiliate, Keystone Adjusters Inc., of which the parent is the direct owner. Under the terms of the contract, Keystone Adjusters Inc. handles all claims adjudication for all Homeowners and Commercial claims for Northern Capital Insurance Company. Keystone Adjusters Inc. receives a fee based on earned premium for their services.

c. Effective October 1, 2008, the Company implemented a Cost Sharing Agreement with Northern Capital, Inc(parent) and Northern Capital Management (affiliate), and Keystone Adjusters (affiliate). Under this agreement, the parties are to share in the costs of certain services incurred by one party on behalf of another of the other parties. These costs are to be determined, allocated and charged to each company in accordance with SSAP 70 and are to be settled on a quarterly basis. The agreement is to remain in effect until terminated by written notice by any one of the parties involved.

G. Nature of Relationships that Could Affect Operations

There are no relationships between the Company and its Parent or Affiliates that could negatively impact its operations.

H. Amount Deducted for Investment in Upstream Company

NONE

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

NONE

Notes to Financial Statements

J. Write-down for Impairments of Investment in subsidiary, Controlled or Affiliated Companies
NONE

K. Foreign insurance subsidiary valued using CARVM
NONE

L. Downstream holding company valued using look-through method.
NONE

Note 11 - Debt

NONE

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

A. Defined Benefit Plans
NONE

B. Defined Contribution Plans -
As of October 2007 Northern Capital Inc and subsidiaries offered a 401(k) plan to all Northern Capital Inc. and subsidiaries employees.

C. Multi-employer Plans
NONE

D. Consolidated Holding Company Plans
NONE

E. Post Employment Benefits and Compensated Absences
NONE

F. Impact of Medicare Modernization Act on postretirement Benefit Plans.
NONE

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

A. Outstanding Shares the Company has authorized 2,000,000 shares of \$1.00 par value common stock, all of which are issued and outstanding. The parent company, Northern Capital Inc., is the sole shareholder. No other classes of common or preferred shares were authorized.

B. Dividend Rate of Preferred Stock - Not Applicable.

C. D. & E. Dividend Restrictions
Dividends on common stock are paid as declared by the Board of Directors of the Company. The maximum amount of dividends which can be paid to shareholders by Florida domiciled insurance companies upon notice to the Office of Insurance Regulation (OIR) is generally limited to the lesser of an insurer's net operating profits and realized capital gains derived during the immediately preceding calendar year or 10% of the Company's prior year surplus. No dividends were declared or paid in the periods presented.

F. Mutual Surplus Advances
NONE

Notes to Financial Statements

G. Company Stock Held for Special Purposes

NONE

H. Changes in Special Surplus Funds

NONE

I. Unassigned Funds (Surplus):

The Company's surplus account decreased during 2009 by \$14,270,501. The operating statutory result of net loss of (\$15,591,426) and the effect of change in deferred tax assets of \$4,220,890 and non-admitted assets of (\$11,500,475), the equity merged from Northern Capital Select in the amount of \$8,528,751 the change in unrealized gains and losses of (\$18,241), as well as the effect of the change in reinsurance provision of \$90,000 explain the decrease in surplus of \$14,270,501 for the year ending December 31, 2009.

The Company's surplus has not been materially impacted by unrealized gains and losses, separate account business or asset valuation reserves.

J. Surplus Notes –

Surplus Note 1

Date issued: March 20, 2007

Interest Rate: Prime Rate + 2% adjusted quarterly

Par Value (Face Amount of Note): \$5,000,000

Principal and/or Interest Paid Current Year: \$0.00

Total Principal and/or Interest Paid: \$0.00

Unapproved Principal and/or Interest: \$0

Date of Maturity: March 31, 2027

Surplus Note 2

Date issued: September 17, 2007

Interest Rate: Prime Rate + 2% adjusted quarterly

Par Value (Face Amount of Note): \$3,000,000

Principal and/or Interest Paid Current Year: \$0

Total Principal and/or Interest Paid: \$0

Unapproved Principal and/or Interest: \$0

Date of Maturity: July 31, 2027

Two surplus notes in the amount of \$5,000,000 and \$3,000,000 were issued in 2007 by and between Northern Capital Insurance Company, a Florida Corporation and Northern Capital, Inc., (the Holding Company) in exchange for cash pursuant to rule 144A under the Securities Act of 1933. Each payment of principal and interest may be made only with the prior approval of the Florida Department of Insurance and only to the extent the Company has sufficient policyholders' surplus to make such payment. In the event of reorganization, dissolution, 100% reinsurance or liquidation of the Maker, after the retirement of all its outstanding obligations other than Subordinated Debentures, the holders of Subordinated Debentures remaining unpaid shall be entitled to preferential right in remaining assets of the Company equal to the unpaid principal balance, plus accrued interest, before any distribution of such assets to shareholders or other owners pursuant to Section 631.271, Florida Statutes.

K. & L. Quasi Reorganizations – NONE

M. Dividend Payments - NONE

Note 14 - Contingencies

NONE

Note 15 - Leases

Notes to Financial Statements

A. Lessee Leasing Arrangements

1. The Company leases office space from Hines REIT Airport Corporate Center in Miami, FL. The main lease agreement became effective December 1, 2007 having a three-year term that called for an annual rent obligation of \$355,358.64. Additional lease agreements have been signed for other offices for an additional annual rent obligation of \$257,495.89.

2. The company has entered into three leases for copiers with Konika Minolta. The lease agreements became effective February 27, 2008, June 6, 2008 and June 17, 2007 having a five year term that calls for an annual lease obligation of \$17,208, \$3,444 and \$3,444 respectively.

3. The Company has entered into a five year lease agreement for a digital mailing system with Modular Mailing Systems. The lease agreements became effective January 1, 2009 and calls for an annual lease obligation of \$34,421.

3. The company has entered into a lease agreement with Docutek Terramark for placement of company servers effective January 6, 2008 and having a one year term that calls for an annual lease obligation of \$24,816.

4. The Company has not entered into any sales or leaseback arrangements.

B. Lessor Leasing Arrangements

NONE

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

NONE.

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

NONE

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

NONE

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

All Direct Written premiums reported by the Company are written exclusively through its affiliated managing general agency, Northern Capital Management (FEIN 20-1269866). The MGA is a wholly-owned subsidiary of Northern Capital Inc. and is located at the insurance operation's main administrative office at 7200 Corporate Center Drive, Miami, FL 33126. The Company retains underwriting authority for all of its homeowners, auto and commercial line of business issued under the MGA agreement. The amount of direct premiums written through the MGA for the period ended December 31, 2009 was \$107,188,324.

Note 20 - Other Items

A. Extraordinary Items

NONE

Notes to Financial Statements

B. Troubled Debt Restructuring for Debtors
NONE

C. Other Disclosures

a. Agents' Balances Certification:

1. The amount of Agents' Balances or Uncollected Premiums as reported on Page 2 Line 13.1 was \$2,178,798.
2. The amount of Agents' Balances or Uncollected Premiums as reported on Page 2 Line 13.1 that was due from "controlled" or "controlling" persons was \$0.
3. The Company hereby certifies that there were no balances receivable from a "Controlled" or "Controlling Person" as defined in section 625.012(5)(b), Florida Statutes for the periods ended December 31, 2009.

b. Special Disability Trust Fund Disclosure: The Company hereby certifies that no credits were taken, no payments were received, and no amounts were assessed from the Special Disability Trust Fund for the current or prior year. This statement is submitted for compliance with Chapter 625.091, Florida Statutes.

D. Uncollectible Premium Receivables – NONE

E. Business interruption insurance recoveries – NONE

F. State transferable tax credits – NONE

G. Hybrid securities – NONE

H. Subprime Mortgage-Related Exposure – NONE

I. Funding Agreements issued to Federal Home Loan Bank (FHLB) - NONE

Note 21 - Events Subsequent

NONE.

Note 22 - Reinsurance

A. NCIC has secured reinsurance effective June 1st 2009 with NAIC authorized insurers. The Company's reinsurance portfolio contained no unsecured recoverables for losses, paid and unpaid including IBNR, loss adjustment expenses or unearned premiums from authorized reinsurers whose aggregate balance exceeded 3% of Company's policyholders' surplus.

The Company does have unauthorized reinsurers which have recoverable balances that are secured by a letter of credit. A provision for unauthorized reinsurance has been booked for recoverables not covered by letters of credit.

B. Reinsurance Recoverables in Dispute The Company does not have reinsurance recoverables for paid losses and loss adjustment expenses in dispute that exceed 5% of policyholders' surplus for individual reinsurers, or 10% of policyholders' surplus in aggregate.

C. Reinsurance Assumed and Ceded

1. The company assumed premiums from Citizens and has recorded related assumed losses and loss reserves which relate to the assumed premiums accordingly. The Company does not assume reinsurance at this time. No commissions would be due if the contracts were cancelled at December 31, 2009. The company has no quota share agreements in place.

2. The Company does not use protected cells as an alternative to traditional reinsurance.

Notes to Financial Statements

D. Uncollectible Reinsurance
NONE

E. Commutation of Ceded Reinsurance
NONE

F. Retroactive Reinsurance
NONE

G. Reinsurance Accounted for as a Deposit -
NONE

Note 23 - Retrospectively Rated Contracts & Contracts Subject to Redetermination

NONE

Note 24 - Change in Incurred Losses and Loss Adjustment Expenses

NONE

Note 25 - Intercompany Pooling Arrangements

NONE

Note 26 - Structured Settlements

NONE

Note 27 - Health Care Receivables

NONE

Note 28 - Participating Policies

NONE

Note 29 - Premium Deficiency Reserves

NONE

Note 30 - High Deductibles

NONE

Note 31 - Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

NONE

Note 32 - Asbestos/Environmental Reserves

Notes to Financial Statements

NONE

Note 33 - Subscriber Savings Accounts

NONE

Note 34 - Multiple Peril Crop Insurance

NONE

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes[X] No[]
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes[X] No[] N/A[]
Florida
- 1.3 State Regulating?
- 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. 12/31/2008
- 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. 01/20/2010
- 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). 01/20/2010
- 3.4 By what department or departments?
Florida Office of Insurance Regulation
- 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[X] No[] N/A[]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes[] No[X]
- 4.12 renewals? Yes[] No[X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes[] No[X]
- 4.22 renewals? Yes[] No[X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes[X] No[]
- 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
Northern Capital Select Insurance Company	13023	FL

- 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 Office of Thrift Supervision (OTS), 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 OTS	6 FDIC	7 SEC
..... Yes[] No[X] ...	... 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 Seidman, LLP 1111 Brickell Avenue, Suite 2801 - Miami, FL 33131
10. 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 Global Risk Consulting - Tom Duffy, FCAS, MAAA, ARM, CPCU - 200 E. Randolph Street, 4th Floor - Chicago, IL 60601 - Actuarial Consulting Firm
- 11.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes[] No[X]
- 11.11 Name of real estate holding company
- 11.12 Number of parcels involved
- 11.13 Total book/adjusted carrying value \$ 0
- 11.2 If yes, provide explanation 0
12. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 12.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 12.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes[] No[] N/A[X]
- 12.3 Have there been any changes made to any of the trust indentures during the year? Yes[] No[] N/A[X]

GENERAL INTERROGATORIES (Continued)

- 12.4 If answer to (12.3) is yes, has the domiciliary or entry state approved the changes? Yes[] No[] N/A[X]
- 13.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes[X] No[]
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 - b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 - c. Compliance with applicable governmental laws, rules and regulations;
 - d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 - e. Accountability for adherence to the code.
- 13.11 If the response to 13.1 is No, please explain: Yes[] No[X]
- 13.2 Has the code of ethics for senior managers been amended? Yes[] No[X]
- 13.21 If the response to 13.2 is Yes, provide information related to amendment(s). Yes[] No[X]
- 13.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes[] No[X]
- 13.31 If the response to 13.3 is Yes, provide the nature of any waiver(s).

BOARD OF DIRECTORS

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

FINANCIAL

17. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes[] No[X]
- 18.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 18.11 To directors or other officers \$ 0
 - 18.12 To stockholders not officers \$ 0
 - 18.13 Trustees, supreme or grand (Fraternal only) \$ 0
- 18.2 Total amount of loans outstanding at end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 18.21 To directors or other officers \$ 0
 - 18.22 To stockholders not officers \$ 0
 - 18.23 Trustees, supreme or grand (Fraternal only) \$ 0
- 19.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes[] No[X]
- 19.2 If yes, state the amount thereof at December 31 of the current year:
- 19.21 Rented from others \$ 0
 - 19.22 Borrowed from others \$ 0
 - 19.23 Leased from others \$ 0
 - 19.24 Other \$ 0
- 20.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes[] No[X]
- 20.2 If answer is yes:
- 20.21 Amount paid as losses or risk adjustment \$ 0
 - 20.22 Amount paid as expenses \$ 0
 - 20.23 Other amounts paid \$ 0
- 21.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes[X] No[]
- 21.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 1,574,000

INVESTMENT

- 22.1 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 22.3) Yes[X] No[]
- 22.2 If no, give full and complete information, relating thereto:
- 22.3 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 16 where this information is also provided)
- 22.4 Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes[] No[] N/A[X]
- 22.5 If answer to 22.4 is YES, report amount of collateral \$ 0
- 22.6 If answer to 22.4 is NO, report amount of collateral \$ 0
- 23.1 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 19.1 and 22.3). Yes[] No[X]
- 23.2 If yes, state the amount thereof at December 31 of the current year:
- 23.21 Subject to repurchase agreements \$ 0
 - 23.22 Subject to reverse repurchase agreements \$ 0
 - 23.23 Subject to dollar repurchase agreements \$ 0
 - 23.24 Subject to reverse dollar repurchase agreements \$ 0
 - 23.25 Pledged as collateral \$ 0
 - 23.26 Placed under option agreements \$ 0
 - 23.27 Letter stock or securities restricted as to sale \$ 0
 - 23.28 On deposit with state or other regulatory body \$ 0
 - 23.29 Other \$ 0
- 23.3 For category (23.27) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 24.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes[] No[X]
- 24.2 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.
- 25.1 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]
- 25.2 If yes, state the amount thereof at December 31 of the current year. \$ 0

GENERAL INTERROGATORIES (Continued)

26. 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 3, III Conducting Examinations, F - Custodial or Safekeeping agreements of the NAIC Financial Condition Examiners Handbook?

Yes[X] No[]

26.01 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
US Bank	225 Water Street, 7th Floor - Jacksonville, FL 32202

26.02 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)
.....

26.03 Have there been any changes, including name changes, in the custodian(s) identified in 26.01 during the current year?

Yes[] No[X]

26.04 If yes, give full and complete information relating thereto:

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

26.05 Identify all investment advisers, brokers/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
.....

27.1 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]

27.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
27.2999 Total

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

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

28. 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 (+)
28.1 Bonds	51,683,471	51,586,386	(97,086)
28.2 Preferred stocks .....	.....	.....	.....
28.3 Totals	51,683,471	51,586,386	(97,086)

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

US Bank uses Bloomberg pricing to calculate the Fair Value of all securities held on a monthly basis.

29.1 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]

29.2 If 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[]

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

30.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed?

Yes[X] No[]

30.2 If no, list exceptions:

GENERAL INTERROGATORIES (Continued)

OTHER

- 31.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any? \$ 102,512
- 31.2 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
ISO	60,012
Demotech	42,500

- 32.1 Amount of payments for legal expenses, if any? \$ 209,535
- 32.2 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
Colodny, Fass, Talenfeld, Karlinsky, Abate	134,125
Long, Luder & Gordon, PA	75,014

- 33.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or department of government, if any? \$ 0
- 33.2 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 department of government during the period covered by this statement.

1 Name	2 Amount Paid
.....

GENERAL INTERROGATORIES (Continued)

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

2. Health Test

	1 Current Year	2 Prior Year
2.1 Premium Numerator	55,020,304	.....
2.2 Premium Denominator .....	.....	.....
2.3 Premium Ratio (2.1 / 2.2) .....	.....	.....
2.4 Reserve Numerator .....	.....	.....
2.5 Reserve Denominator	49,456,846	.....
2.6 Reserve Ratio (2.4 / 2.5) .....	.....	.....

- 3.1 Does the reporting entity issue both participating and non-participating policies? Yes[] No[X]
- 3.2 If yes, state the amount of calendar year premiums written on:
 - 3.21 Participating policies \$ 0
 - 3.22 Non-participating policies \$ 0
- 4. For Mutual Reporting Entities and Reciprocal Exchange only:
 - 4.1 Does the reporting entity issue assessable policies? Yes[] No[] N/A[X]
 - 4.2 Does the reporting entity issue non-assessable policies? Yes[] No[] N/A[X]
 - 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? 0%
 - 4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$ 0
- 5. For Reciprocal Exchanges Only:
 - 5.1 Does the exchange appoint local agents? Yes[] No[] N/A[X]
 - 5.2 If yes, is the commission paid:
 - 5.21 Out of Attorney's-in-fact compensation Yes[] No[] N/A[X]
 - 5.22 As a direct expense of the exchange Yes[] No[] N/A[X]
 - 5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact? Yes[] No[] N/A[X]
 - 5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions been deferred? Yes[] No[] N/A[X]
 - 5.5 If yes, give full information:
- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:
The company does not underwrite Workers Compensation.
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
The company and its affiliates estimated the probable maximum loss on US business by having Guy Carpenter & Company, LLC run Risk Management Solutions and AIR Hurricane Models.
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss:
The company writes Property & Casualty insurance and protects itself through a catastrophe reinsurance program to hedge its exposure to unreinsured catastrophic loss.
- 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[X] No[]
- 6.5 If no, describe arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss
- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes[] No[X]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions. 0
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? ..Yes[] No[] N/A[X].
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes[] No[X]
- 8.2 If yes, give full information.
- 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 principal objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 32 of SSAP No. 62, 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 principals ("SAP") and as a deposit under generally accepted accounting principals ("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 13.3 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 13.3, 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 2009	2 2008	3 2007	4 2006	5 2005
Gross Premiums Written (Page 8, Part 1B, Columns 1, 2 & 3)					
1. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2, & 19.3, 19.4)	2,030,653				
2. Property Lines (Lines 1, 2, 9, 12, 21, & 26)	1,675,679	30,788			
3. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)	114,189,134	73,944,231	56,019,026	6,145,556	
4. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional Reinsurance Lines (Lines 31, 32, & 33)					
6. TOTAL (Line 35)	117,895,466	73,975,019	56,019,026	6,145,556	
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)	2,030,653				
8. Property Lines (Lines 1, 2, 9, 12, 21 & 26)	1,675,679	30,788			
9. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)	48,783,309	46,204,823	27,641,579	4,177,806	
10. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Non-proportional Reinsurance Lines (Lines 31, 32 & 33)					
12. TOTAL (Line 35)	52,489,641	46,235,611	27,641,579	4,177,806	
Statement of Income (Page 4)					
13. Net underwriting gain or (loss) (Line 8)	(25,632,057)	(484,611)	(1,525,675)	(2,938,336)	(2,834)
14. Net investment gain or (loss) (Line 11)	2,937,744	1,337,934	1,439,787	258,802	6,396
15. TOTAL other income (Line 15)	2,250,863			(23,888)	
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	(4,852,024)	918,252	(69,356)		
18. Net income (Line 20)	(15,591,425)	(64,929)	(16,532)	(2,703,422)	3,562
Balance Sheet Lines (Pages 2 and 3)					
19. TOTAL admitted assets excluding protected cell business (Page 2, Line 24, Column 3)	65,238,120	52,239,802	35,563,165	11,222,660	1,303,218
20. Premiums and considerations (Page 2, Column 3)					
20.1 In course of collection (Line 13.1)	2,102,926	518,880	1,389,726	2,103,439	
20.2 Deferred and not yet due (Line 13.2)	3,373,864	1,664,178	1,217,027	44,934	
20.3 Accrued retrospective premiums (Line 13.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 24)	64,077,343	36,808,524	20,159,798	6,922,520	
22. Losses (Page 3, Line 1)	21,439,720	8,034,581	2,160,112	151,028	
23. Loss adjustment expenses (Page 3, Line 3)	4,119,081	952,414	739,327	24,669	
24. Unearned premiums (Page 3, Line 9)	23,898,045	18,615,419	10,426,444	4,370,774	
25. Capital paid up (Page 3, Lines 28 & 29)	2,000,000	1,000,000	1,000,000	1,000,000	1,000,000
26. Surplus as regards policyholders (Page 3, Line 35)	1,160,776	15,431,278	15,403,367	4,300,140	1,303,218
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	4,092,510	13,064,627	12,224,798	2,094,614	
Risk-Based Capital Analysis					
28. TOTAL adjusted capital	1,160,776	15,431,278	15,519,231		
29. Authorized control level risk-based capital	14,348,006	8,503,233	7,406,012		
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Column 3)					
(Item divided by Page 2, Line 10, Column 3) x 100.0					
30. Bonds (Line 1)	89.7	58.4	20.0		
31. Stocks (Lines 2.1 & 2.2)					
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	5.1	5.9			
34. Cash, cash equivalents and short-term investments (Line 5)	5.2	35.8	80.0	100.0	100.0
35. Contract loans (Line 6)					
36. Other invested assets (Line 7)					
37. Receivables for securities (Line 8)					
38. Aggregate write-ins for invested assets (Line 9)					
39. Cash, cash equivalents and invested assets (Line 10)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
40. Affiliated bonds, (Schedule D, Summary, Line 12, Column 1)					
41. Affiliated preferred stocks (Schedule D, Summary, Line 18, Column 1)					
42. Affiliated common stocks (Schedule D, Summary, Line 24, Column 1)					
43. Affiliated short-term investments (subtotals included in Schedule DA Verification, Column 5, Line 10)					
44. Affiliated mortgage loans on real estate					
45. All other affiliated					
46. TOTAL of above Lines 40 to 45					
47. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 46 above divided by Page 3, Column 1, Line 35 x 100.0)					

FIVE - YEAR HISTORICAL DATA (Continued)

	1 2009	2 2008	3 2007	4 2006	5 2005
Capital and Surplus Accounts (Page 4)					
48. Net unrealized capital gains or (Losses) (Line 24)	(18,242)				
49. Dividends to stockholders (Line 35)					
50. Change in surplus as regards policyholders for the year (Line 38)	(14,270,502)	27,911	11,103,227	2,996,921	
Gross Losses Paid (Page 9, Part 2, Columns 1 and 2)					
51. 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)	827,910				
52. Property lines (Lines 1, 2, 9, 12, 21 & 26)	284,094				
53. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27)	31,551,375	10,172,482	2,483,912		
54. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
55. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
56. TOTAL (Line 35)	32,663,379	10,172,482	2,483,912		
Net Losses Paid (Page 9, Part 2, Column 4)					
57. 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)	827,910				
58. Property lines (Lines 1, 2, 9, 12, 21 & 26)	284,094				
59. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27)	31,551,375	10,172,482	2,483,912		
60. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30, & 34)					
61. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
62. TOTAL (Line 35)	32,663,379	10,172,482	2,483,912		
Operating Percentages (Page 4)					
(Item divided by Page 4, Line 1) x 100.0					
63. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
64. Losses incurred (Line 2)	83.7	42.2	20.4	(78.3)	
65. Loss expenses incurred (Line 3)	13.2	9.2	10.4	(12.9)	
66. Other underwriting expenses incurred (Line 4)	56.1	49.9	75.6	(1,331.6)	
67. Net underwriting gain (loss) (Line 8)	(46.6)	(1.3)	(6.9)	1,522.7	
Other Percentages					
68. 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)	47.7	41.1	60.1		
69. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	96.9	51.3	30.8	(91.1)	
70. Net premiums written to policyholders' surplus (Page 8, Part 1B, Column 6, Line 35 divided by Page 3, Line 35, Column 1 x 100.0)	4,521.9	299.6	178.1	96.6	
One Year Loss Development (000 omitted)					
71. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2 - Summary, Line 12, Column 11)	3,826	164	(147)		
72. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 71 above divided by Page 4, Line 21, Column 1 x 100.0)	24.8	1.1	(3.4)		
Two Year Loss Development (000 omitted)					
73. 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)	438	(156)			
74. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 73 above divided by Page 4, Line 21, Column 2 x 100.0)	2.8	(3.6)			

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[X] N/A[]

If no, please explain::

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4486

DIRECT BUSINESS IN THE STATE OF FLORIDA DURING THE YEAR

NAIC Company Code: 12568

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												
3. Farmowners multiple peril												
4. Homeowners multiple peril	103,481,993	88,656,026		49,984,944	23,065,415	33,873,225	18,979,000	3,520,933	5,771,421	2,904,881	19,376,773	1,361,969
5.1 Commercial multiple peril (non - liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine	1,072,922	407,658		691,090	83,430	173,060	70,431	16,521	13,566	11,567	226,297	18,776
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 program premium (b)												
16. Workers' compensation												
17.1 Other liability - occurrence												
17.2 Other Liability - claims-made												
17.3 Excess Workers' Compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)	1,030,643	903,551		181,358	533,670	1,273,241	739,571	20,856	79,560	58,705	199,710	1,124
19.2 Other private passenger auto liability	1,000,010	879,669		174,554	294,240	680,860	386,619	20,288	51,265	30,977	194,589	1,096
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage	602,757	524,105		108,894	200,665	267,454	112,247	36,573	70,506	33,932	117,779	663
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	107,188,325	91,371,009		51,140,840	24,177,419	36,267,839	20,287,869	3,615,170	5,986,318	3,040,062	20,115,147	1,383,628

19 Florida

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 \$.....3,040

(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: 4486

DIRECT BUSINESS IN THE STATE OF GRAND TOTAL DURING THE YEAR

NAIC Company Code: 12568

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												
3. Farmowners multiple peril												
4. Homeowners multiple peril	103,481,993	88,656,026		49,984,944	23,065,415	33,873,225	18,979,000	3,520,933	5,771,421	2,904,881	19,376,773	1,361,969
5.1 Commercial multiple peril (non - liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine	1,072,922	407,658		691,090	83,430	173,060	70,431	16,521	13,566	11,567	226,297	18,776
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 program premium (b)												
16. Workers' compensation												
17.1 Other liability - occurrence												
17.2 Other Liability - claims-made												
17.3 Excess Workers' Compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)	1,030,643	903,551		181,358	533,670	1,273,241	739,571	20,856	79,560	58,705	199,710	1,124
19.2 Other private passenger auto liability	1,000,010	879,669		174,554	294,240	680,860	386,619	20,288	51,265	30,977	194,589	1,096
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage	602,757	524,105		108,894	200,665	267,454	112,247	36,573	70,506	33,932	117,779	663
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	107,188,325	91,371,009		51,140,840	24,177,419	36,267,839	20,287,869	3,615,170	5,986,318	3,040,062	20,115,147	1,383,628
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 \$.....3,040

(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.

SCHEDULE F - PART 1

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

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Assumed Premium	Reinsurance On			9 Contingent Commissions Payable	10 Assumed Premiums Receivable	11 Unearned Premium	12 Funds Held By or Deposited With Reinsured Companies	13 Letters of Credit Posted	14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	15 Amount of Assets Pledged or Collateral Held in Trust
					6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE	8 Columns 6 + 7							
Affiliates - Other (Non-U.S.)														
59-3164851	10064	CITIZENS PROP INS CORP	FL	10,707						10				
0399999 Total - Affiliates - Other (Non-U.S.)				10,707						10				
0499999 Total - Affiliates				10,707						10				
0599998 Total - Other U.S. Unaffiliated Insurers - Reinsurance for which the total of Column 8 is less than 100,000														
0599999 Total - Other U.S. Unaffiliated Insurers														
0699998 Total - Pools and Associations - Reinsurance for which the total of Column 8 is less than 100,000 - Mandatory														
0699999 Total - Pools, Associations or Other Similar Facilities - Mandatory Pools														
0799998 Total - Pools and Associations - Reinsurance for which the total of Column 8 is less than 100,000 - Voluntary														
0799999 Total - Pools, Associations or Other Similar Facilities - Voluntary Pools														
0899999 Total - Pools and Associations														
0999998 Total - Other Non-U.S. Insurers - Reinsurance for which the total of Column 8 is less than 100,000														
0999999 Total - Other Non-U.S. Insurers														
9999999 Totals				10,707						10				

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effected or (Canceled) during Current Year

1 Federal ID Number	2 NAIC Company Code	3 Name of Company	4 Date of Contract	5 Original Premium	6 Reinsurance Premium
<div style="border: 1px solid black; padding: 10px; display: inline-block;"> <p>N O N E</p> </div>					
<p>0299999 Total Reinsurance Assumed By Portfolio</p>					

SCHEDULE F - PART 3

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

1 Federal 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 Reinsurers 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																																											
AA-9991310	00000	FLORIDA HURRICANE CATASTROPHE FUND	FL		26,008														10,837																								
47-0698507	23680	ODYSSEY AMER REINS CO	CT		747														311																								
AA-9995104	00000	GUY CARPENTER MGMT CORP	NY																163																								
0599998 Total - Authorized - Other U.S. Unaffiliated Insurers (Under \$100,000)																																											
0599999 Total - Authorized - Other U.S. Unaffiliated Insurers																																											
Authorized - Other Non-U.S. Insurers																																											
AA-1122000	00000	LLOYDS OF LONDON	GB		4,489														1,870																								
0899998 Total - Authorized - Other Non-U.S. Insurers (Under \$100,000)																																											
0899999 Total - Authorized - Other Non-U.S. Insurers																																											
0999999 Total - Authorized																																											
1499998 Total - Unauthorized - Other U.S. Unaffiliated Insurers (Under \$100,000)																																											
1499999 Total - Unauthorized - Other U.S. Unaffiliated Insurers																																											
Unauthorized - Other Non-U.S. Insurers																																											
AA-3190966	00000	ACTUA RE LTD	BM		2,343														976																								
AA-3190874	00000	AMLIN BERMUDA LTD	BM		343														143																								
AA-3190873	00000	ARIEL REINS CO LTD	BM		200														83																								
AA-3194161	00000	CATLIN INS CO LTD	BM		569														237																								
AA-3194122	00000	DAVINCI REINS LTD	BM		8,380														3,492																								
AA-3190877	00000	FLAGSTONE REINS LTD	BM		2,301														959																								
AA-3190886	00000	HARBOR POINT RE LTD	BM		1,152														480																								
AA-3190875	00000	HISCOX INS CO (BERMUDA) LTD	BM		206														86																								
AA-3190871	00000	LANCASHIRE INS CO LTD	BM		1,106														461																								
AA-3194129	00000	MONTPELIER REINS LTD	BM		2,494														1,039																								
AA-3191110	00000	OMEGA INS LTD	BM		921														384																								
AA-3194174	00000	PLATINUM UNDERWRITERS BERMUDA LTD	BM		857														357																								
AA-3190339	00000	RENAISSANCE REINS LTD	BM		12,136														5,057																								
AA-3190838	00000	TOKIO MILLENIU RE LTD	BM		404														168																								
AA-3190972	00000	TORUS INS (BERMUDA) LTD	BM		461														192																								
AA-3190757	00000	XL RE LTD	BM		289														120																								
1799998 Total - Unauthorized - Other Non-U.S. Insurers (Under \$100,000)																																											
1799999 Total - Unauthorized - Other Non-U.S. Insurers																																											
1899999 Total - Unauthorized																																											
1999999 Total - Authorized and Unauthorized																																											
2099999 Total - Protected Cells																																											
9999999 Totals																																											

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

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

	1	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
1)	Florida Hurricane Catastrophe Fund	10,837	26,008	Yes[] No[X] ...
2)	Renaissance Reins LTD	5,057	12,137	Yes[] No[X] ...
3)	Davinci Reins LTD	3,492	8,380	Yes[] No[X] ...
4)	Montpelier Reins LTD	1,039	2,494	Yes[] No[X] ...
5)	Actua Reins LTD	976	2,343	Yes[] No[X] ...

SCHEDULE F - PART 4

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

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

SCHEDULE F - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Federal ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Recoverable all Items Schedule F Pt. 3, Col.15	Funds Held by Company Under Reinsurance Treaties	Letters of Credit	Ceded Balances Payable	Miscellaneous Balances	Other Allowed Offset Items	Sum of Cols. 6 thru 10 but Not in Excess of Col. 5	Subtotal Col. 5 minus Col.11	Recoverable Paid Losses & LAE Expenses Over 90 Days Past Due Not In Dispute	20 % of Amount in Col. 13	Smaller of Column 11 or Column 14	Smaller of Col. 11 or 20% of Amount in Dispute Included in Col. 5	Total Provis. for Unauthorized Rein.Smaller of Col. 5 or Cols.12+15+16
Other Non-U.S. Insurers																
AA-3190966	00000	ACTUA RE LTD	BM	976		414	562			976						
AA-3190874	00000	AMLIN BERMUDA LTD	BM	143		68	75			143						
AA-3190873	00000	ARIEL REINS CO LTD	BM	83		39	44			83						
AA-3194161	00000	CATLIN INS CO LTD	BM	237		112	125			237						
AA-3194122	00000	DAVINCI REINS LTD	BM	3,492		1,393	2,099			3,492						
AA-3190877	00000	FLAGSTONE REINS LTD	BM	959		457	502			959						
AA-3190886	00000	HARBOR POINT RE LTD	BM	480		227	253			480						
AA-3190875	00000	HISCOX INS CO (BERMUDA) LTD	BM	86		41	45			86						
AA-3190871	00000	LANCASHIRE INS CO LTD	BM	461		203	258			461						
AA-3194129	00000	MONTPELIER REINS LTD	BM	1,039		493	546			1,039						
AA-3191110	00000	OMEGA INS LTD	BM	384		183	201			384						
AA-3190656	00000	PLATINUM IND LTD	BM	357		170	187			357						
AA-3190339	00000	RENAISSANCE REINS LTD	BM	5,057		1,508	3,549			5,057						
AA-3190838	00000	TOKIO MILLENIUM RE LTD	BM	168		80	88			168						
AA-3190972	00000	TORUS INS (BERMUDA) LTD	BM	192		91	101			192						
AA-3190757	00000	XL RE LTD	BM	120		57	63			120						
0899999 Total - Other Non-U.S. Insurers				14,234		5,536	8,698			14,234						
0999999 Total - Affiliates and Others				14,234		5,536	8,698			14,234						
1099999 Total - Protected Cells																
9999999 Totals				14,234		5,536	8,698			14,234						

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1. Amounts in dispute totaling \$.....0 are included in Column 5.
 2. Amounts in dispute totaling \$.....0 are excluded from Column 13.

SCHEDULE F - PART 6

Provision for Overdue Authorized Reinsurance as of December 31, Current Year

1	2	3	4	5	6	7	8	9	10	11
Federal ID Number	NAIC Company Code	Name of Reinsurer	Reinsurance Recoverable on Paid Losses & LAE More Than 90 Days Overdue (a)	Total Reinsurance Recoverable on Paid Losses and Paid LAE (b)	Amounts Received Prior 90 Days	Column 4 Divided By (Cols. 5 + 6)	Amounts in Col. 4 for Companies Reporting less than 20% in Col. 7	Amounts in Dispute Excluded from Col. 4 for Companies Reporting less than 20% in Col. 7	20% of Amount in Col. 9	Amount Reported in Col. 8 x 20% + Col. 10
			NONE							
9999999 Totals						X X X				

(a) From Schedule F - Part 4 Columns 8 + 9, total authorized, less \$.....0 in dispute.
 (b) From Schedule F - Part 3 Columns 7 + 8, total authorized, less \$.....0 in dispute.

SCHEDULE F - PART 7

Provision for Overdue Reinsurance as of December 31, Current Year

1	2	3	4	5	6	7	8	9	10	11	12
Federal ID Number	NAIC Company Code	Name of Reinsurer	Reinsurance Recoverable All Items	Funds Held By Company Under Reinsurance Treaties	Letters of Credit	Ceded Balances Payable	Other Miscellaneous Balances	Other Allowed Offset Items	Sum of Cols. 5 through 9 but not in Excess of Column 4	Column 4 minus Column 10	Greater of Column 11 or Schedule F Part 4 Col. 8+9
9999999 Totals											
											1. Total
											2. Line 1 x .20
											3. Schedule F - Part 6 Column 11
											4. Provision for Overdue Authorized Reinsurance (Line 2 + 3)
											5. Provision for Unauthorized Reinsurance (Schedule F Part 5 Col. 17 x 1000)
											6. Provision for Reinsurance (sum Lines 4+5)(Enter this amount on Page 3, Line 16)

SCHEDULE F - PART 8

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 10)	55,015,943		55,015,943
2. Premiums and considerations (Line 13)	5,476,790		5,476,790
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 14.1)			
4. Funds held by or deposited with reinsured companies (Line 14.2)			
5. Other assets	4,745,387		4,745,387
6. Net amount recoverable from reinsurers			
7. Protected cell assets (Line 25)			
8. TOTALS (Line 26)	65,238,120		65,238,120
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	25,558,801		25,558,801
10. Taxes, expenses, and other obligations (Lines 4 through 8)	1,075,941		1,075,941
11. Unearned premiums (Line 9)	23,898,045		23,898,045
12. Advance premiums (Line 10)	2,648,611		2,648,611
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	8,884,138		8,884,138
15. Funds held by company under reinsurance treaties (Line 13)			
16. Amounts withheld or retained by company for account of others (Line 14)	431,252		431,252
17. Provision for reinsurance (Line 16)			
18. Other liabilities (Lines 15 and 17 through 23)	1,580,555		1,580,555
19. TOTAL Liabilities excluding protected cell business (Line 24)	64,077,343		64,077,343
20. Protected cell liabilities (Line 25)			
21. Surplus as regards policyholders (Line 35)	1,160,776	X X X	1,160,776
22. TOTALS (Line 36)	65,238,119		65,238,119

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:

28 **Schedule H Part 1 A & H Exhibit** **NONE**

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

30 **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. 2000												X X X
3. 2001												X X X
4. 2002												X X X
5. 2003												X X X
6. 2004												X X X
7. 2005												X X X
8. 2006	586	778	(192)	1							1	X X X
9. 2007	40,255	17,366	22,889	4,994		225		1,414		2	6,633	X X X
10. 2008	92,651	36,192	56,459	21,950		1,691		5,114		306	28,755	X X X
11. 2009	110,417	55,397	55,020	21,995		676		1,709		131	24,380	X X X
12. Totals	X X X	X X X	X X X	48,940		2,592		8,237		439	59,769	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Expenses 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. 2000												X X X	
3. 2001												X X X	
4. 2002												X X X	
5. 2003												X X X	
6. 2004												X X X	
7. 2005												X X X	
8. 2006												X X X	
9. 2007	88				7			4			99	X X X	
10. 2008	2,675		977		215		154	197		364	4,218	X X X	
11. 2009	7,405		10,295		424		1,376	1,742		2,838	21,242	X X X	
12. Totals	10,168		11,272		646		1,530	1,943		3,202	25,559	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. 2000											
3. 2001											
4. 2002											
5. 2003											
6. 2004											
7. 2005											
8. 2006	1		1	0.2		(0.5)					
9. 2007	6,732		6,732	16.7		29.4				88	11
10. 2008	32,973		32,973	35.6		58.4				3,652	566
11. 2009	45,622		45,622	41.3		82.9				17,700	3,542
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	21,440	4,119

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
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	One Year	Two Year
1. Prior												
2. 2000												
3. 2001	X X X											
4. 2002	X X X	X X X										
5. 2003	X X X	X X X	X X X									
6. 2004	X X X	X X X	X X X	X X X								
7. 2005	X X X	X X X	X X X	X X X	X X X							
8. 2006	X X X	X X X	X X X	X X X	X X X	X X X	157	10	1	1		(9)
9. 2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X	4,867	5,036	5,314	278	447
10. 2008	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	24,114	27,662	3,548	X X X
11. 2009	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	42,171	X X X	X X X
12. TOTALS											3,826	438

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
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009		
1. Prior	000										X X X	X X X
2. 2000											X X X	X X X
3. 2001	X X X										X X X	X X X
4. 2002	X X X	X X X									X X X	X X X
5. 2003	X X X	X X X	X X X								X X X	X X X
6. 2004	X X X	X X X	X X X	X X X							X X X	X X X
7. 2005	X X X	X X X	X X X	X X X	X X X						X X X	X X X
8. 2006	X X X	X X X	X X X	X X X	X X X	X X X			1	1	X X X	X X X
9. 2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X	2,572	4,887	5,219	X X X	X X X
10. 2008	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	12,007	23,641	X X X	X X X
11. 2009	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	22,671	X X X	X X X

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
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1. Prior										
2. 2000										
3. 2001	X X X									
4. 2002	X X X	X X X								
5. 2003	X X X	X X X	X X X							
6. 2004	X X X	X X X	X X X	X X X						
7. 2005	X X X	X X X	X X X	X X X	X X X					
8. 2006	X X X	X X X	X X X	X X X	X X X	X X X	147	10		
9. 2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,398		
10. 2008	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	6,706	1,131
11. 2009	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	11,671

SCHEDULE P - PART 1A
HOMEOWNERS/FARMOWNERS

(\$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. 2000												
3. 2001												
4. 2002												
5. 2003												
6. 2004												
7. 2005												
8. 2006	586	778	(192)	1							1	4
9. 2007	40,255	17,366	22,889	4,994		225		1,414		2	6,633	455
10. 2008	92,603	36,192	56,411	21,950		1,691		5,114		306	28,755	2,586
11. 2009	107,702	55,397	52,305	20,883		676		1,616		131	23,175	3,627
12. Totals	X X X	X X X	X X X	47,828		2,592		8,144		439	58,564	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Expenses 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. 2000													
3. 2001													
4. 2002													
5. 2003													
6. 2004													
7. 2005													
8. 2006													
9. 2007	88				7			4				99	10
10. 2008	2,675		977		215		154	197		364		4,218	190
11. 2009	6,483		9,908		424		1,365	1,617		2,810		19,797	930
12. Totals	9,246		10,885		646		1,519	1,818		3,174		24,114	1,130

	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. 2000											
3. 2001											
4. 2002											
5. 2003											
6. 2004											
7. 2005											
8. 2006	1		1	0.2		(0.5)					
9. 2007	6,732		6,732	16.7		29.4				88	11
10. 2008	32,973		32,973	35.6		58.5				3,652	566
11. 2009	42,972		42,972	39.9		82.2				16,391	3,406
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	20,131	3,983

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	XXX	XXX	XXX									XXX
2. 2000												
3. 2001												
4. 2002												
5. 2003												
6. 2004												
7. 2005												
8. 2006												
9. 2007												
10. 2008	17		17									
11. 2009	1,783		1,783	828					40			868
12. Totals	XXX	XXX	XXX	828					40			868
												XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Expenses Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior													
2. 2000													
3. 2001													
4. 2002													
5. 2003													
6. 2004													
7. 2005													
8. 2006													
9. 2007													
10. 2008													
11. 2009	822		304						90			1,216	75
12. Totals	822		304						90			1,216	75

	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
2. 2000											
3. 2001											
4. 2002											
5. 2003											
6. 2004											
7. 2005											
8. 2006											
9. 2007											
10. 2008											
11. 2009	2,084		2,084	116.9		116.9				1,126	90
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,126	90

35 Schedule P - Part 1C NONE

36 Schedule P - Part 1D NONE

37 Schedule P - Part 1E NONE

38 Schedule P - Part 1F Sn 1 NONE

39 Schedule P - Part 1F Sn 2 NONE

40 Schedule P - Part 1G NONE

41 Schedule P - Part 1H Sn 1 NONE

42 Schedule P - Part 1H Sn 2 NONE

SCHEDULE P - PART 11

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

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported - Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (Columns 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior ...	X X X	X X X	X X X									X X X
2. 2008 ...	26		26									X X X
3. 2009 ...	408		408	83				17				X X X
4. Totals ...	X X X	X X X	X X X	83				17				100

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Expenses Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior ...													
2. 2008 ...													
3. 2009 ...	44		27				4		8		28	83	15
4. Totals ...	44		27				4		8		28	83	15

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior ...	X X X	X X X	X X X	X X X	X X X	X X X			X X X		
2. 2008 ...											
3. 2009 ...	183		183	44.9		44.9				71	12
4. Totals ...	X X X	X X X	X X X	X X X	X X X	X X X			X X X	71	12

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Northern Capital Insurance Company
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. 2008 ...	5		5									
3. 2009 ...	524		524	201				36			237	145
4. Totals ...	X X X	X X X	X X X	201				36			237	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Expenses Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior ...													
2. 2008 ...													
3. 2009 ...	56		56				7		27			146	57
4. Totals ...	56		56				7		27			146	57

	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
2. 2008 ...											
3. 2009 ...	383		383	73.1		73.1				112	34
4. Totals ...	X X X	X X X	X X X	X X X	X X X	X X X			X X X	112	34

45	Schedule P - Part 1K	NONE
46	Schedule P - Part 1L	NONE
47	Schedule P - Part 1M	NONE
48	Schedule P - Part 1N	NONE
49	Schedule P - Part 1O	NONE
50	Schedule P - Part 1P	NONE
51	Schedule P - Part 1R Sn 1	NONE
52	Schedule P - Part 1R Sn 2	NONE
53	Schedule P - Part 1S	NONE
54	Schedule P - Part 1T	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 2000	2 2001	3 2002	4 2003	5 2004	6 2005	7 2006	8 2007	9 2008	10 2009	11 One Year	12 Two Year
1. Prior												
2. 2000												
3. 2001	XXX											
4. 2002	XXX	XXX										
5. 2003	XXX	XXX	XXX									
6. 2004	XXX	XXX	XXX	XXX								
7. 2005	XXX	XXX	XXX	XXX	XXX							
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX	157	10	1	1		(9)
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,867	5,036	5,314	278	447
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	24,060	27,662	3,602	XXX
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	39,739	XXX	XXX
12. TOTALS											3,880	438

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

1. Prior												
2. 2000												
3. 2001	XXX											
4. 2002	XXX	XXX										
5. 2003	XXX	XXX	XXX									
6. 2004	XXX	XXX	XXX	XXX								
7. 2005	XXX	XXX	XXX	XXX	XXX							
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	24		(24)	XXX
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,954	XXX	XXX
12. TOTALS											(24)	

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

1. Prior												
2. 2000												
3. 2001	XXX											
4. 2002	XXX	XXX										
5. 2003	XXX	XXX	XXX									
6. 2004	XXX	XXX	XXX	XXX								
7. 2005	XXX	XXX	XXX	XXX	XXX							
8. 2006	XXX	XXX	XXX	XXX	XXX							
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX
12. TOTALS												

SCHEDULE P - PART 2D WORKERS' COMPENSATION

1. Prior												
2. 2000												
3. 2001	XXX											
4. 2002	XXX	XXX										
5. 2003	XXX	XXX	XXX									
6. 2004	XXX	XXX	XXX	XXX								
7. 2005	XXX	XXX	XXX	XXX	XXX							
8. 2006	XXX	XXX	XXX	XXX	XXX							
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX
12. TOTALS												

SCHEDULE P - PART 2E COMMERCIAL MULTIPLE PERIL

1. Prior												
2. 2000												
3. 2001	XXX											
4. 2002	XXX	XXX										
5. 2003	XXX	XXX	XXX									
6. 2004	XXX	XXX	XXX	XXX								
7. 2005	XXX	XXX	XXX	XXX	XXX							
8. 2006	XXX	XXX	XXX	XXX	XXX							
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX
12. TOTALS												

**SCHEDULE P - PART 2F - SECTION 1
MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2000	2 2001	3 2002	4 2003	5 2004	6 2005	7 2006	8 2007	9 2008	10 2009	11 One Year	12 Two Year
1. Prior												
2. 2000												
3. 2001	XXX											
4. 2002	XXX	XXX										
5. 2003	XXX	XXX	XXX									
6. 2004	XXX	XXX	XXX	XXX								
7. 2005	XXX	XXX	XXX	XXX								
8. 2006	XXX	XXX	XXX	XXX								
9. 2007	XXX	XXX	XXX	XXX								
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. TOTALS												

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

1. Prior												
2. 2000												
3. 2001	XXX											
4. 2002	XXX	XXX										
5. 2003	XXX	XXX	XXX									
6. 2004	XXX	XXX	XXX	XXX								
7. 2005	XXX	XXX	XXX	XXX								
8. 2006	XXX	XXX	XXX	XXX								
9. 2007	XXX	XXX	XXX	XXX								
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. TOTALS												

**SCHEDULE P - PART 2G
SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)**

1. Prior												
2. 2000												
3. 2001	XXX											
4. 2002	XXX	XXX										
5. 2003	XXX	XXX	XXX									
6. 2004	XXX	XXX	XXX	XXX								
7. 2005	XXX	XXX	XXX	XXX								
8. 2006	XXX	XXX	XXX	XXX								
9. 2007	XXX	XXX	XXX	XXX								
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. TOTALS												

**SCHEDULE P - PART 2H - SECTION 1
OTHER LIABILITY - OCCURRENCE**

1. Prior												
2. 2000												
3. 2001	XXX											
4. 2002	XXX	XXX										
5. 2003	XXX	XXX	XXX									
6. 2004	XXX	XXX	XXX	XXX								
7. 2005	XXX	XXX	XXX	XXX								
8. 2006	XXX	XXX	XXX	XXX								
9. 2007	XXX	XXX	XXX	XXX								
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. TOTALS												

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

1. Prior												
2. 2000												
3. 2001	XXX											
4. 2002	XXX	XXX										
5. 2003	XXX	XXX	XXX									
6. 2004	XXX	XXX	XXX	XXX								
7. 2005	XXX	XXX	XXX	XXX								
8. 2006	XXX	XXX	XXX	XXX								
9. 2007	XXX	XXX	XXX	XXX								
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. TOTALS												

SCHEDULE P - PART 2I

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

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2000	2 2001	3 2002	4 2003	5 2004	6 2005	7 2006	8 2007	9 2008	10 2009	11 One Year	12 Two Year
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
2. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			(9)	XXX
3. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	158	XXX	XXX
4. TOTALS											(9)	

SCHEDULE P - PART 2J

AUTO PHYSICAL DAMAGE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
2. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		21	(21)	XXX
3. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	320	XXX	XXX
4. TOTALS											(21)	

SCHEDULE P - PART 2K

FIDELITY/SURETY

1. Prior	XXX	XXX	XXX	XXX	NONE							
2. 2008	XXX	XXX	XXX	XXX	NONE			XXX				XXX
3. 2009	XXX	XXX	XXX	XXX	NONE			XXX	XXX		XXX	XXX
4. TOTALS					NONE							

SCHEDULE P - PART 2L

OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior	XXX	XXX	XXX	XXX	NONE							
2. 2008	XXX	XXX	XXX	XXX	NONE			XXX				XXX
3. 2009	XXX	XXX	XXX	XXX	NONE			XXX	XXX		XXX	XXX
4. TOTALS					NONE							

SCHEDULE P - PART 2M

INTERNATIONAL

1. Prior												
2. 2000												
3. 2001	XXX											
4. 2002	XXX	XXX										
5. 2003	XXX	XXX	XXX									
6. 2004	XXX	XXX	XXX	XXX	NONE							
7. 2005	XXX	XXX	XXX	XXX	NONE							
8. 2006	XXX	XXX	XXX	XXX	NONE							
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. TOTALS												

58 Schedule P - Part 2N NONE

58 Schedule P - Part 2O NONE

58 Schedule P - Part 2P NONE

59 Schedule P - Part 2R Sn 1 NONE

59 Schedule P - Part 2R Sn 2 NONE

59 Schedule P - Part 2S NONE

59 Schedule P - Part 2T NONE

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

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 2000	2 2001	3 2002	4 2003	5 2004	6 2005	7 2006	8 2007	9 2008	10 2009			
1. Prior	000												
2. 2000													
3. 2001	XXX												
4. 2002	XXX	XXX											
5. 2003	XXX	XXX	XXX										
6. 2004	XXX	XXX	XXX	XXX									
7. 2005	XXX	XXX	XXX	XXX	XXX								
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,572	4,887	5,219			
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,006	23,641	21,559	1,749	948

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

1. Prior	000												
2. 2000													
3. 2001	XXX												
4. 2002	XXX	XXX											
5. 2003	XXX	XXX	XXX										
6. 2004	XXX	XXX	XXX	XXX									
7. 2005	XXX	XXX	XXX	XXX	XXX								
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		828	63	59

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

1. Prior	000												
2. 2000													
3. 2001	XXX												
4. 2002	XXX	XXX											
5. 2003	XXX	XXX	XXX										
6. 2004	XXX	XXX	XXX	XXX									
7. 2005	XXX	XXX	XXX	XXX	XXX								
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

**SCHEDULE P - PART 3D
WORKERS' COMPENSATION**

1. Prior	000												
2. 2000													
3. 2001	XXX												
4. 2002	XXX	XXX											
5. 2003	XXX	XXX	XXX										
6. 2004	XXX	XXX	XXX	XXX									
7. 2005	XXX	XXX	XXX	XXX	XXX								
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

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

1. Prior	000												
2. 2000													
3. 2001	XXX												
4. 2002	XXX	XXX											
5. 2003	XXX	XXX	XXX										
6. 2004	XXX	XXX	XXX	XXX									
7. 2005	XXX	XXX	XXX	XXX	XXX								
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

**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 2000	2 2001	3 2002	4 2003	5 2004	6 2005	7 2006	8 2007	9 2008	10 2009			
1. Prior	000												
2. 2000													
3. 2001	XXX												
4. 2002	XXX	XXX											
5. 2003	XXX	XXX	XXX										
6. 2004	XXX	XXX	XXX	XXX									
7. 2005	XXX	XXX	XXX	XXX	X								
8. 2006	XXX	XXX	XXX	XXX	X								
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2009	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. 2000													
3. 2001	XXX												
4. 2002	XXX	XXX											
5. 2003	XXX	XXX	XXX										
6. 2004	XXX	XXX	XXX	XXX									
7. 2005	XXX	XXX	XXX	XXX	X								
8. 2006	XXX	XXX	XXX	XXX	X								
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

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

1. Prior	000											XXX	XXX
2. 2000												XXX	XXX
3. 2001	XXX											XXX	XXX
4. 2002	XXX	XXX										XXX	XXX
5. 2003	XXX	XXX	XXX									XXX	XXX
6. 2004	XXX	XXX	XXX	XXX								XXX	XXX
7. 2005	XXX	XXX	XXX	XXX	X							XXX	XXX
8. 2006	XXX	XXX	XXX	XXX	X							XXX	XXX
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

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

1. Prior	000												
2. 2000													
3. 2001	XXX												
4. 2002	XXX	XXX											
5. 2003	XXX	XXX	XXX										
6. 2004	XXX	XXX	XXX	XXX									
7. 2005	XXX	XXX	XXX	XXX	X								
8. 2006	XXX	XXX	XXX	XXX	X								
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

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

1. Prior	000												
2. 2000													
3. 2001	XXX												
4. 2002	XXX	XXX											
5. 2003	XXX	XXX	XXX										
6. 2004	XXX	XXX	XXX	XXX									
7. 2005	XXX	XXX	XXX	XXX	X								
8. 2006	XXX	XXX	XXX	XXX	X								
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	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 2000	2 2001	3 2002	4 2003	5 2004	6 2005	7 2006	8 2007	9 2008	10 2009			
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000				XXX	XXX
2. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
3. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		83	XXX	XXX

SCHEDULE P - PART 3J

AUTO PHYSICAL DAMAGE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000					
2. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		1			
3. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		201	46	42

SCHEDULE P - PART 3K

FIDELITY/SURETY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000				XXX	XXX
2. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
3. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX

NONE

SCHEDULE P - PART 3L

OTHER (INCLUDING CREDIT ACCIDENT AND HEALTH)

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000				XXX	XXX
2. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
3. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX

NONE

SCHEDULE P - PART 3M

INTERNATIONAL

1. Prior	000											XXX	XXX
2. 2000												XXX	XXX
3. 2001	XXX											XXX	XXX
4. 2002	XXX	XXX										XXX	XXX
5. 2003	XXX	XXX	XXX									XXX	XXX
6. 2004	XXX	XXX	XXX	XXX								XXX	XXX
7. 2005	XXX	XXX	XXX	XXX	XXX							XXX	XXX
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX						XXX	XXX
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

NONE

63 Schedule P - Part 3N NONE

63 Schedule P - Part 3O NONE

63 Schedule P - Part 3P NONE

64 Schedule P - Part 3R Sn 1 NONE

64 Schedule P - Part 3R Sn 2 NONE

64 Schedule P - Part 3S NONE

64 Schedule P - Part 3T 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 2000	2 2001	3 2002	4 2003	5 2004	6 2005	7 2006	8 2007	9 2008	10 2009
1. Prior										
2. 2000										
3. 2001	XXX									
4. 2002	XXX	XXX								
5. 2003	XXX	XXX	XXX							
6. 2004	XXX	XXX	XXX	XXX						
7. 2005	XXX	XXX	XXX	XXX	XXX					
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX	147	10		
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,398		
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,666	1,131
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,273

**SCHEDULE P - PART 4B
PRIVATE PASSENGER AUTO LIABILITY/MEDICAL**

1. Prior										
2. 2000										
3. 2001	XXX									
4. 2002	XXX	XXX								
5. 2003	XXX	XXX	XXX							
6. 2004	XXX	XXX	XXX	XXX						
7. 2005	XXX	XXX	XXX	XXX	XXX					
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	24	
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	304

**SCHEDULE P - PART 4C
COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL**

1. Prior										
2. 2000										
3. 2001	XXX									
4. 2002	XXX	XXX								
5. 2003	XXX	XXX	XXX							
6. 2004	XXX	XXX	XXX							
7. 2005	XXX	XXX	XXX							
8. 2006	XXX	XXX	XXX							
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SCHEDULE P - PART 4D
WORKERS' COMPENSATION**

1. Prior										
2. 2000										
3. 2001	XXX									
4. 2002	XXX	XXX								
5. 2003	XXX	XXX	XXX							
6. 2004	XXX	XXX	XXX							
7. 2005	XXX	XXX	XXX							
8. 2006	XXX	XXX	XXX							
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SCHEDULE P - PART 4E
COMMERCIAL MULTIPLE PERIL**

1. Prior										
2. 2000										
3. 2001	XXX									
4. 2002	XXX	XXX								
5. 2003	XXX	XXX	XXX							
6. 2004	XXX	XXX	XXX							
7. 2005	XXX	XXX	XXX							
8. 2006	XXX	XXX	XXX							
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	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 2000	2 2001	3 2002	4 2003	5 2004	6 2005	7 2006	8 2007	9 2008	10 2009
1. Prior										
2. 2000										
3. 2001	XXX									
4. 2002	XXX	XXX								
5. 2003	XXX	XXX	XXX							
6. 2004	XXX	XXX	XXX	X						
7. 2005	XXX	XXX	XXX	X						
8. 2006	XXX	XXX	XXX	X						
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior										
2. 2000										
3. 2001	XXX									
4. 2002	XXX	XXX								
5. 2003	XXX	XXX	XXX							
6. 2004	XXX	XXX	XXX	X						
7. 2005	XXX	XXX	XXX	X						
8. 2006	XXX	XXX	XXX	X						
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior										
2. 2000										
3. 2001	XXX									
4. 2002	XXX	XXX								
5. 2003	XXX	XXX	XXX							
6. 2004	XXX	XXX	XXX	X						
7. 2005	XXX	XXX	XXX	X						
8. 2006	XXX	XXX	XXX	X						
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior										
2. 2000										
3. 2001	XXX									
4. 2002	XXX	XXX								
5. 2003	XXX	XXX	XXX							
6. 2004	XXX	XXX	XXX	X						
7. 2005	XXX	XXX	XXX	X						
8. 2006	XXX	XXX	XXX	X						
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior										
2. 2000										
3. 2001	XXX									
4. 2002	XXX	XXX								
5. 2003	XXX	XXX	XXX							
6. 2004	XXX	XXX	XXX	X						
7. 2005	XXX	XXX	XXX	X						
8. 2006	XXX	XXX	XXX	X						
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	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 2000	2 2001	3 2002	4 2003	5 2004	6 2005	7 2006	8 2007	9 2008	10 2009
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
2. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9
3. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	31

SCHEDULE P - PART 4J
AUTO PHYSICAL DAMAGE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7
3. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	63

SCHEDULE P - PART 4K
FIDELITY/SURETY

1. Prior	XXX	XXX	XXX	XXX	NONE			XXX		
2. 2008	XXX	XXX	XXX	XXX	NONE			XXX	XXX	
3. 2009	XXX	XXX	XXX	XXX	NONE			XXX	XXX	XXX

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

1. Prior	XXX	XXX	XXX	XXX	NONE			XXX		
2. 2008	XXX	XXX	XXX	XXX	NONE			XXX	XXX	
3. 2009	XXX	XXX	XXX	XXX	NONE			XXX	XXX	XXX

SCHEDULE P - PART 4M
INTERNATIONAL

1. Prior										
2. 2000										
3. 2001	XXX									
4. 2002	XXX	XXX								
5. 2003	XXX	XXX	XXX							
6. 2004	XXX	XXX	XXX	XXX	NONE					
7. 2005	XXX	XXX	XXX	XXX						
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

68 Schedule P - Part 4N NONE

68 Schedule P - Part 4O NONE

68 Schedule P - Part 4P NONE

69 Schedule P - Part 4R Sn 1 NONE

69 Schedule P - Part 4R Sn 2 NONE

69 Schedule P - Part 4S NONE

69 Schedule P - Part 4T NONE

**SCHEDULE P - PART 5A
HOMEOWNERS/FARMOWNERS**

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
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1. Prior										
2. 2000										
3. 2001	X X X									
4. 2002	X X X	X X X								
5. 2003	X X X	X X X	X X X							
6. 2004	X X X	X X X	X X X	X X X						
7. 2005	X X X	X X X	X X X	X X X	X X X					
8. 2006	X X X	X X X	X X X	X X X	X X X	X X X				1
9. 2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X	34	164	329
10. 2008	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,082	1,550
11. 2009	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	1,749

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
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1. Prior										
2. 2000										
3. 2001	X X X									
4. 2002	X X X	X X X								
5. 2003	X X X	X X X	X X X							
6. 2004	X X X	X X X	X X X	X X X						
7. 2005	X X X	X X X	X X X	X X X	X X X					
8. 2006	X X X	X X X	X X X	X X X	X X X	X X X	3	3		
9. 2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X	39	7	10
10. 2008	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	616	190
11. 2009	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	930

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
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1. Prior										
2. 2000										
3. 2001	X X X									
4. 2002	X X X	X X X								
5. 2003	X X X	X X X	X X X							
6. 2004	X X X	X X X	X X X	X X X						
7. 2005	X X X	X X X	X X X	X X X	X X X					
8. 2006	X X X	X X X	X X X	X X X	X X X	X X X	3	3	3	4
9. 2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X	363	602	455
10. 2008	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,929	2,586
11. 2009	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	3,627

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
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1. Prior										
2. 2000										
3. 2001	X X X									
4. 2002	X X X	X X X								
5. 2003	X X X	X X X	X X X							
6. 2004	X X X	X X X	X X X	X X X						
7. 2005	X X X	X X X	X X X	X X X	X X X					
8. 2006	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2008	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. 2009	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	63

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
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1. Prior										
2. 2000										
3. 2001	X X X									
4. 2002	X X X	X X X								
5. 2003	X X X	X X X	X X X							
6. 2004	X X X	X X X	X X X	X X X						
7. 2005	X X X	X X X	X X X	X X X	X X X					
8. 2006	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2008	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. 2009	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	75

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
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1. Prior										
2. 2000										
3. 2001	X X X									
4. 2002	X X X	X X X								
5. 2003	X X X	X X X	X X X							
6. 2004	X X X	X X X	X X X	X X X						
7. 2005	X X X	X X X	X X X	X X X	X X X					
8. 2006	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2008	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. 2009	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	197

72	Schedule P - Part 5C Sn 1	NONE
72	Schedule P - Part 5C Sn 2	NONE
72	Schedule P - Part 5C Sn 3	NONE
73	Schedule P - Part 5D Sn 1	NONE
73	Schedule P - Part 5D Sn 2	NONE
73	Schedule P - Part 5D Sn 3	NONE
74	Schedule P - Part 5E Sn 1	NONE
74	Schedule P - Part 5E Sn 2	NONE
74	Schedule P - Part 5E Sn 3	NONE
75	Schedule P - Part 5F Sn 1A	NONE
75	Schedule P - Part 5F Sn 2A	NONE
75	Schedule P - Part 5F Sn 3A	NONE
76	Schedule P - Part 5F Sn 1B	NONE
76	Schedule P - Part 5F Sn 2B	NONE
76	Schedule P - Part 5F Sn 3B	NONE
77	Schedule P - Part 5H Sn 1A	NONE
77	Schedule P - Part 5H Sn 2A	NONE
77	Schedule P - Part 5H Sn 3A	NONE
78	Schedule P - Part 5H Sn 1B	NONE
78	Schedule P - Part 5H Sn 2B	NONE
78	Schedule P - Part 5H Sn 3B	NONE
79	Schedule P - Part 5R Sn 1A	NONE
79	Schedule P - Part 5R Sn 2A	NONE
79	Schedule P - Part 5R Sn 3A	NONE
80	Schedule P - Part 5R Sn 1B	NONE
80	Schedule P - Part 5R Sn 2B	NONE
80	Schedule P - Part 5R Sn 3B	NONE
81	Schedule P - Part 5T Sn 1	NONE
81	Schedule P - Part 5T Sn 2	NONE
81	Schedule P - Part 5T Sn 3	NONE
82	Schedule P - Part 6C Sn 1	NONE
82	Schedule P - Part 6C Sn 2	NONE
82	Schedule P - Part 6D Sn 1	NONE
82	Schedule P - Part 6D Sn 2	NONE
83	Schedule P - Part 6E Sn 1	NONE
83	Schedule P - Part 6E Sn 2	NONE
83	Schedule P - Part 6H Sn 1A	NONE
83	Schedule P - Part 6H Sn 2A	NONE
84	Schedule P - Part 6H Sn 1B	NONE
84	Schedule P - Part 6H Sn 2B	NONE
84	Schedule P - Part 6M Sn 1	NONE
84	Schedule P - Part 6M Sn 2	NONE
85	Schedule P - Part 6N Sn 1	NONE
85	Schedule P - Part 6N Sn 2	NONE
85	Schedule P - Part 6O Sn 1	NONE
85	Schedule P - Part 6O Sn 2	NONE
86	Schedule P - Part 6R Sn 1A	NONE
86	Schedule P - Part 6R Sn 2A	NONE
86	Schedule P - Part 6R Sn 1B	NONE
86	Schedule P - Part 6R Sn 2B	NONE

SCHEDULE P - PART 7A
PRIMARY LOSS SENSITIVE CONTRACTS

(\$000 omitted)

SECTION 1

Schedule P - Part 1		1	2	3	4	5	6
		Total Net Losses and Expenses Unpaid	Net Losses and Expenses Unpaid on Loss Sensitive Contracts	Loss Sensitive as Percentage of Total	Total Net Premiums Written	Net Premiums Written on Loss Sensitive Contracts	Loss Sensitive as Percentage of Total
1.	Homeowners/Farmowners	24,114			48,783		
2.	Private Passenger Auto Liability/Medical	1,216			2,031		
3.	Commercial Auto/Truck Liability/Medical						
4.	Workers' Compensation						
5.	Commercial Multiple Peril						
6.	Medical Professional Liability - Occurrence						
7.	Medical Professional Liability - Claims - made						
8.	Special Liability						
9.	Other Liability - Occurrence						
10.	Other Liabilities - Claims - made						
11.	Special Property	83			1,073		
12.	Auto Physical Damage	146			603		
13.	Fidelity/Surety						
14.	Other						
15.	International						
16.	Reinsurance-Nonproportional Assumed Property	X X X	X X X	X X X	X X X	X X X	X X X
17.	Reinsurance-Nonproportional Assumed Liability	X X X	X X X	X X X	X X X	X X X	X X X
18.	Reinsurance-Nonproportional Assumed Financial Lines	X X X	X X X	X X X	X X X	X X X	X X X
19.	Products Liability - Occurrence						
20.	Products Liability - Claims - made						
21.	Financial Guaranty/Mortgage Guaranty						
22.	Warranty						
23.	TOTALS	25,559			52,490		

SECTION 2

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2000	2 2001	3 2002	4 2003	5 2004	6 2005	7 2006	8 2007	9 2008	10 2009
1.	Prior									
2.	2000									
3.	2001	X X X								
4.	2002	X X X	X X X							
5.	2003	X X X	X X X	X X X						
6.	2004	X X X	X X X	X X X	X X X					
7.	2005	X X X	X X X	X X X	X X X	X X X				
8.	2006	X X X	X X X	X X X	X X X	X X X	X X X			
9.	2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
10.	2008	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.	2009	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

SECTION 3

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END (\$000 OMITTED)									
	1 2000	2 2001	3 2002	4 2003	5 2004	6 2005	7 2006	8 2007	9 2008	10 2009
1.	Prior									
2.	2000									
3.	2001	X X X								
4.	2002	X X X	X X X							
5.	2003	X X X	X X X	X X X						
6.	2004	X X X	X X X	X X X	X X X					
7.	2005	X X X	X X X	X X X	X X X	X X X				
8.	2006	X X X	X X X	X X X	X X X	X X X	X X X			
9.	2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
10.	2008	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.	2009	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 7A
PRIMARY LOSS SENSITIVE CONTRACTS

(Continued)

SECTION 4

Years in Which Policies Were Issued	NET EARNED PREMIUMS REPORTED AT YEAR END (\$000 OMITTED)									
	1 2000	2 2001	3 2002	4 2003	5 2004	6 2005	7 2006	8 2007	9 2008	10 2009
1. Prior										
2. 2000										
3. 2001	X X X									
4. 2002	X X X	X X X								
5. 2003	X X X	X X X	X X X							
6. 2004	X X X	X X X	X X X	X X X						
7. 2005	X X X	X X X	X X X	X X X	X X X					
8. 2006	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2008	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. 2009	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	

SECTION 5

Years in Which Policies Were Issued	NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR END (\$000 OMITTED)									
	1 2000	2 2001	3 2002	4 2003	5 2004	6 2005	7 2006	8 2007	9 2008	10 2009
1. Prior										
2. 2000										
3. 2001	X X X									
4. 2002	X X X	X X X								
5. 2003	X X X	X X X	X X X							
6. 2004	X X X	X X X	X X X	X X X						
7. 2005	X X X	X X X	X X X	X X X	X X X					
8. 2006	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2008	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. 2009	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 7B
REINSURANCE LOSS SENSITIVE CONTRACTS

(\$000 omitted)

SECTION 1

Schedule P - Part 1		1	2	3	4	5	6
		Total Net Losses and Expenses Unpaid	Net Losses and Expenses Unpaid on Loss Sensitive Contracts	Loss Sensitive as Percentage of Total	Total Net Premiums Written	Net Premiums Written on Loss Sensitive Contracts	Loss Sensitive as Percentage of Total
1.	Homeowners/Farmowners	24,114			48,783		
2.	Private Passenger Auto Liability/Medical	1,216			2,031		
3.	Commercial Auto/Truck Liability/Medical						
4.	Workers' Compensation						
5.	Commercial Multiple Peril						
6.	Medical Professional Liability - Occurrence						
7.	Medical Professional Liability - Claims - made						
8.	Special Liability						
9.	Other Liability - Occurrence						
10.	Other Liabilities - Claims - made						
11.	Special Property	83			1,073		
12.	Auto Physical Damage	146			603		
13.	Fidelity/Surety						
14.	Other						
15.	International						
16.	Reinsurance-Nonproportional Assumed Property						
17.	Reinsurance-Nonproportional Assumed Liability						
18.	Reinsurance-Nonproportional Assumed Financial Lines						
19.	Products Liability - Occurrence						
20.	Products Liability - Claims - made						
21.	Financial Guaranty/Mortgage Guaranty						
22.	Warranty						
23.	TOTALS	25,559			52,490		

SECTION 2

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END									
	(\$000 OMITTED)									
	1 2000	2 2001	3 2002	4 2003	5 2004	6 2005	7 2006	8 2007	9 2008	10 2009
1.	Prior									
2.	2000									
3.	2001	X X X								
4.	2002	X X X	X X X							
5.	2003	X X X	X X X	X X X						
6.	2004	X X X	X X X	X X X	X X X					
7.	2005	X X X	X X X	X X X	X X X	X X X				
8.	2006	X X X	X X X	X X X	X X X	X X X	X X X			
9.	2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
10.	2008	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.	2009	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

SECTION 3

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END (\$000 OMITTED)									
	1 2000	2 2001	3 2002	4 2003	5 2004	6 2005	7 2006	8 2007	9 2008	10 2009
	1.	Prior								
2.	2000									
3.	2001	X X X								
4.	2002	X X X	X X X							
5.	2003	X X X	X X X	X X X						
6.	2004	X X X	X X X	X X X	X X X					
7.	2005	X X X	X X X	X X X	X X X	X X X				
8.	2006	X X X	X X X	X X X	X X X	X X X	X X X			
9.	2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
10.	2008	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.	2009	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 7B

REINSURANCE LOSS SENSITIVE CONTRACTS

(Continued)

SECTION 4

Years in Which Policies Were Issued	NET EARNED PREMIUMS REPORTED AT YEAR END (\$000 OMITTED)									
	1 2000	2 2001	3 2002	4 2003	5 2004	6 2005	7 2006	8 2007	9 2008	10 2009
1. Prior										
2. 2000										
3. 2001	X X X									
4. 2002	X X X	X X X								
5. 2003	X X X	X X X	X X X							
6. 2004	X X X	X X X	X X X	X X X						
7. 2005	X X X	X X X	X X X	X X X	X X X					
8. 2006	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2008	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. 2009	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	

SECTION 5

Years in Which Policies Were Issued	NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR END (\$000 OMITTED)									
	1 2000	2 2001	3 2002	4 2003	5 2004	6 2005	7 2006	8 2007	9 2008	10 2009
1. Prior										
2. 2000										
3. 2001	X X X									
4. 2002	X X X	X X X								
5. 2003	X X X	X X X	X X X							
6. 2004	X X X	X X X	X X X	X X X						
7. 2005	X X X	X X X	X X X	X X X	X X X					
8. 2006	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2008	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. 2009	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	

SECTION 6

Years in Which Policies Were Issued	INCURRED ADJUSTABLE COMMISSIONS REPORTED AT YEAR END (\$000 OMITTED)									
	1 2000	2 2001	3 2002	4 2003	5 2004	6 2005	7 2006	8 2007	9 2008	10 2009
1. Prior										
2. 2000										
3. 2001	X X X									
4. 2002	X X X	X X X								
5. 2003	X X X	X X X	X X X							
6. 2004	X X X	X X X	X X X	X X X						
7. 2005	X X X	X X X	X X X	X X X	X X X					
8. 2006	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2008	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. 2009	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	

SECTION 7

Years in Which Policies Were Issued	RESERVES FOR COMMISSION ADJUSTMENTS AT YEAR END (\$000 OMITTED)									
	1 2000	2 2001	3 2002	4 2003	5 2004	6 2005	7 2006	8 2007	9 2008	10 2009
1. Prior										
2. 2000										
3. 2001	X X X									
4. 2002	X X X	X X X								
5. 2003	X X X	X X X	X X X							
6. 2004	X X X	X X X	X X X	X X X						
7. 2005	X X X	X X X	X X X	X X X	X X X					
8. 2006	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2007	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2008	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. 2009	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 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: Yes[] No[X]
- 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)? \$ 0
- 1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP #65? Yes[] No[] N/A[X]
- 1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve? Yes[] No[] N/A[X]
- 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? Yes[] No[] N/A[X]
- 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:

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 2000
1.603 2001
1.604 2002
1.605 2003
1.606 2004
1.607 2005
1.608 2006
1.609 2007
1.610 2008
1.611 2009
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? Yes[X] No[]
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? Yes[X] No[]
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? Yes[] No[X]
 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.
5. What were the net premiums in force at the end of the year for: (in thousands of dollars)
- | | | |
|--------------|----------|---|
| 5.1 Fidelity | \$ | 0 |
| 5.2 Surety | \$ | 0 |
6. Claim count information is reported per claim or per claimant (Indicate which). ✓
- | | | |
|------------------|-------|--|
| 6.1 per claim | ..... |  |
| 6.2 per claimant | ..... |  |
- If not the same in all years, explain in Interrogatory 7.
- 7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses? Yes[] No[X]
- 7.2 An extended statement may be attached.

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)	L	107,188,325	91,371,009		24,177,419	36,267,839	20,287,869	3,040	
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)	N								
55. U.S. Virgin Islands (VI)	N								
56. Northern Mariana Islands (MP)	N								
57. Canada (CN)	N								
58. Aggregate other alien (OT)	X X X								
59. TOTALS	(a) 1	107,188,325	91,371,009		24,177,419	36,267,839	20,287,869	3,040	

DETAILS OF WRITE-INS

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

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

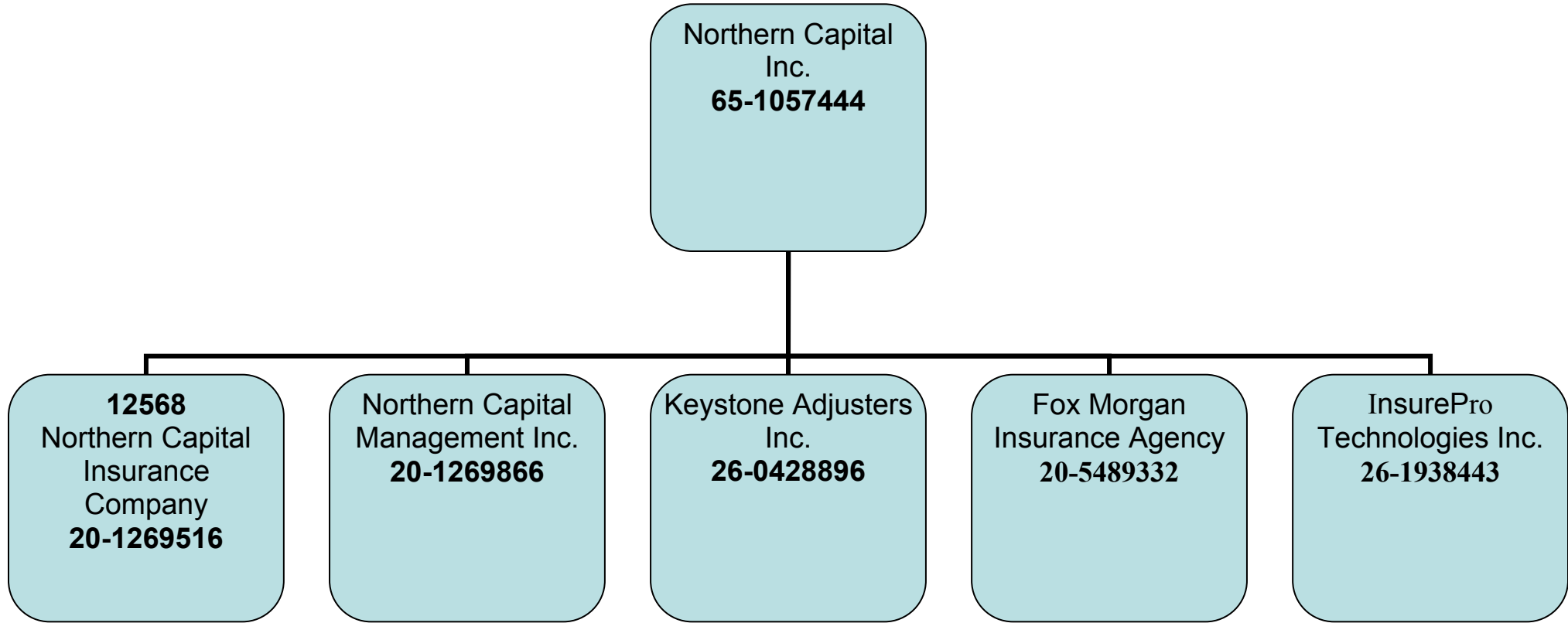
Explanation of basis of allocation of premiums by states, etc.: All written premiums are in the state of Florida and there is no allocation of premiums by state.

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 (CN)						
58. Aggregate other alien (OT)						
59. TOTALS						

NONE

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



SCHEDULE Y (Continued)
PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	Federal ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/(Disburse- ments) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/ (Liability)
.. 00000 ..	20-1269866 ..	Northern Capital Management ..					18,420,946				18,420,946	
.. 00000 ..	26-0428896 ..	KEYSTONE ADJUSTERS INC.					4,407,675				4,407,675	
.. 12568 ..	20-1269516 ..	NORTHERN CAPITAL INS CO ..					(21,829,117)				(21,829,117)	
.. 00000 ..	20-5489332 ..	FOX MORGAN INSURANCE AGENCY ..										
.. 00000 ..	26-1938443 ..	INSUREPRO TECHNOLOGIES INC.					574,496				574,496	
.. 00000 ..	65-1057444 ..	NORTHERN CAPITAL INC.					(1,574,000)				(1,574,000)	
9999999 Totals									X X X			

Schedule Y Part 2 Explanation:

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

Response

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

MARCH FILING

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

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 which 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 |

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

- | | |
|--|-----|
| 11. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1? | No |
| 12. Will the Financial Guaranty Insurance Exhibit be filed by March 1? | No |
| 13. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1? | No |
| 14. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1? | No |
| 15. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1? | No |
| 16. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1? | No |
| 17. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1? | Yes |
| 18. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1? | No |
| 19. Will the Confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)? | Yes |
| 20. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1? | Yes |
| 21. Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1? | No |
| 22. Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1? | No |

APRIL FILING

- | | |
|--|----|
| 23. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? | No |
| 24. Will the Long-term Care Experience Reporting Form be filed with the state of domicile and the NAIC by April 1? | No |
| 25. Will the Accident and Health Policy Experience Exhibit be filed by April 1? | No |

Explanations:

Bar Codes:

Statement (Annual, quarterly and combined)



Schedule SIS



Financial Guaranty Insurance Exhibit



Medicare Supplement Insurance Experience Exhibit



Supplement A to Schedule T



Trusteed Surplus Statement



Premiums Attributed to Protected Cells Exhibit



Medicare Part D Coverage Supplement



Exceptions to the Reinsurance Attestation Supplement



Bail Bond Supplement



Credit Insurance Exhibit



LTC Supplemental Interrogatories



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES (continued)

Accident and Health Policy Experience Exhibit



12568200921000000

2009

Document Code: 210

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols.1-2)	Net Admitted Assets
2304. SIT Recoverable	289,210	.....	289,210	.....
2397. Summary of remaining write-ins for Line 23 (Lines 2304 through 2396)	289,210	.....	289,210	.....

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement	
	1 Amount	2 Percentage	3 Amount	4 Percentage
1. Bonds:				
1.1 U.S. treasury securities				
1.2 U.S. government agency obligations (excluding mortgage-backed securities):				
1.21 Issued by U.S. government agencies				
1.22 Issued by U.S. government sponsored agencies				
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)				
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:				
1.41 States, territories and possessions general obligations	2,414,216	4.388	2,414,216	4.388
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	4,463,797	8.114	4,463,797	8.114
1.43 Revenue and assessment obligations	4,546,877	8.265	4,546,877	8.265
1.44 Industrial development and similar obligations				
1.5 Mortgage-backed securities (includes residential and commercial MBS):				
1.51 Pass-through securities:				
1.511 Issued or Guaranteed by GNMA	1,207,387	2.195	1,207,387	2.195
1.512 Issued or Guaranteed by FNMA and FHLMC	10,314,387	18.748	10,314,387	18.748
1.513 All other				
1.52 CMOs and REMICs:				
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	9,105,583	16.551	9,105,583	16.551
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	6,848,476	12.448	6,848,476	12.448
2. Other debt and other fixed income securities (excluding short term):				
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	9,347,211	16.990	9,347,211	16.990
2.2 Unaffiliated Non-U.S. securities (including Canada)	1,079,511	1.962	1,079,511	1.962
2.3 Affiliated securities				
3. Equity interests:				
3.1 Investments in mutual funds				
3.2 Preferred stocks:				
3.21 Affiliated				
3.22 Unaffiliated				
3.3 Publicly traded equity securities (excluding preferred stocks):				
3.31 Affiliated				
3.32 Unaffiliated				
3.4 Other equity securities:				
3.41 Affiliated				
3.42 Unaffiliated				
3.5 Other equity interests including tangible personal property under lease:				
3.51 Affiliated				
3.52 Unaffiliated				
4. Mortgage loans:				
4.1 Construction and land development				
4.2 Agricultural				
4.3 Single family residential properties				
4.4 Multifamily residential properties				
4.5 Commercial loans				
4.6 Mezzanine real estate loans				
5. Real estate investments:				
5.1 Property occupied by company				
5.2 Property held for production of income (including \$.....0 of property acquired in satisfaction of debt)	2,821,904	5.129	2,821,904	5.129
5.3 Property held for sale (including \$.....0 property acquired in satisfaction of debt)				
6. Contract loans				
7. Receivables for securities				
8. Cash, cash equivalents and short-term investments	2,866,594	5.210	2,866,594	5.210
9. Other invested assets				
10. Total invested assets	55,015,943	100.000	55,015,943	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year		2,564,643
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 6)	278,959	
2.2	Additional investment made after acquisition (Part 2, Column 9)	69,983	348,941
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 carrying value:		
6.1	Totals, Part 1, Column 15		
6.2	Totals, Part 3, Column 13		
7.	Deduct current year's other than temporary impairment recognized:		
7.1	Totals, Part 1, Column 12		
7.2	Totals, Part 3, Column 10		
8.	Deduct current year's depreciation:		
8.1	Totals, Part 1, Column 11	91,681	
8.2	Totals, Part 3, Column 9		91,681
9.	Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)		2,821,903
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Lines 9 minus 10)		2,821,903

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 investment excluding accrued interest:		
9.1	Totals, Part 1, Column 13		
9.2	Totals, Part 3, Column 13		
10.	Deduct current year's other than temporary impairment recognized:		
10.1	Totals, Part 1, Column 11		
10.2	Totals, Part 3, Column 10		
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12.	Total valuation allowance		
13.	Subtotal (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 18		
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		25,536,100
2.	Cost of bonds and stocks acquired, Part 3, Column 7		53,811,076
3.	Accrual of Discount		63,517
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12	(18,242)	
4.2	Part 2, Section 1, Column 15		
4.3	Part 2, Section 2, Column 13		
4.4	Part 4, Column 11		(18,242)
5.	Total gain (loss) on disposals, Part 4, Column 19		1,421,325
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		31,309,431
7.	Deduct amortization of premium		176,900
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)		49,327,445
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)		49,327,445

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
1. Governments	United States	1,207,386	1,201,213	1,208,118	1,160,907
2. (Including all obligations guaranteed by governments)	Canada				
3.	Other Countries				
4. Totals	.....	1,207,386	1,201,213	1,208,118	1,160,907
5. U.S. States, Territories and Possessions (Direct and guaranteed)	Totals	2,414,216	2,389,196	2,416,653	2,250,000
6. U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	Totals	4,463,797	4,395,911	4,479,401	4,155,000
7. U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	Totals	23,966,847	23,878,461	23,999,152	22,936,406
8. Industrial and Miscellaneous, Credit Tenant Loans and Hybrid Securities (unaffiliated)	United States	16,195,687	16,215,601	16,223,235	15,756,567
9.	Canada	316,641	317,327	320,775	300,000
10.	Other Countries	762,871	763,082	762,820	765,000
11. Totals	.....	17,275,199	17,296,010	17,306,830	16,821,567
12. Parent, Subsidiaries and Affiliates	Totals				
13. Total Bonds	.....	49,327,445	49,160,791	49,410,154	47,323,880
PREFERRED STOCKS					
14. Industrial and Miscellaneous (unaffiliated)	United States				
15.	Canada				
16.	Other Countries				
17. Totals	.....			
18. Parent, Subsidiaries and Affiliates	Totals				
19. Total Preferred Stocks	.....			
COMMON STOCKS					
20. Industrial and Miscellaneous (unaffiliated)	United States				
21.	Canada				
22.	Other Countries				
23. Totals	.....			
24. Parent, Subsidiaries and Affiliates	Totals				
25. Total Common Stocks	.....			
26. Total Stocks	.....			
27. Total Bonds and Stocks	.....	49,327,445	49,160,791	49,410,154	

SCHEDULE D - PART 1A - SECTION 1

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

	1 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 10.7	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 Class 1					1,207,386	1,207,386	2.34	625,210	2.40	1,207,386	
1.2 Class 2											
1.3 Class 3											
1.4 Class 4											
1.5 Class 5											
1.6 Class 6											
1.7 TOTALS					1,207,386	1,207,386	2.34	625,210	2.40	1,207,386	
2. All Other Governments											
2.1 Class 1											
2.2 Class 2											
2.3 Class 3											
2.4 Class 4											
2.5 Class 5											
2.6 Class 6											
2.7 TOTALS											
3. U.S. States, Territories and Possessions etc., Guaranteed											
3.1 Class 1		266,385	1,326,371	821,460		2,414,216	4.67	1,007,922	3.86	2,414,216	
3.2 Class 2											
3.3 Class 3											
3.4 Class 4											
3.5 Class 5											
3.6 Class 6											
3.7 TOTALS		266,385	1,326,371	821,460		2,414,216	4.67	1,007,922	3.86	2,414,216	
4. U.S. Political Subdivisions of States, Territories & Possessions, Guaranteed											
4.1 Class 1		127,953	2,303,094	2,032,749		4,463,796	8.64	1,285,865	4.93	4,463,797	
4.2 Class 2											
4.3 Class 3											
4.4 Class 4											
4.5 Class 5											
4.6 Class 6											
4.7 TOTALS		127,953	2,303,094	2,032,749		4,463,796	8.64	1,285,865	4.93	4,463,797	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed											
5.1 Class 1	89,882	1,377,566	8,953,428	4,764,450	8,781,524	23,966,850	46.37	12,265,727	47.02	23,966,849	
5.2 Class 2											
5.3 Class 3											
5.4 Class 4											
5.5 Class 5											
5.6 Class 6											
5.7 TOTALS	89,882	1,377,566	8,953,428	4,764,450	8,781,524	23,966,850	46.37	12,265,727	47.02	23,966,849	

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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

Quality Rating Per the 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 10.7	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 Class 1	3,847,348	11,831,423	3,265,991	281,149	230,176	19,456,087	37.64	10,902,179	41.79	19,456,087	
6.2 Class 2			175,135			175,135	0.34			175,135	
6.3 Class 3											
6.4 Class 4											
6.5 Class 5											
6.6 Class 6											
6.7 TOTALS	3,847,348	11,831,423	3,441,126	281,149	230,176	19,631,222	37.98	10,902,179	41.79	19,631,222	
7. Credit Tenant Loans											
7.1 Class 1											
7.2 Class 2											
7.3 Class 3											
7.4 Class 4											
7.5 Class 5											
7.6 Class 6											
7.7 TOTALS											
8. Hybrid Securities											
8.1 Class 1											
8.2 Class 2											
8.3 Class 3											
8.4 Class 4											
8.5 Class 5											
8.6 Class 6											
8.7 TOTALS											
9. Parent, Subsidiaries and Affiliates											
9.1 Class 1											
9.2 Class 2											
9.3 Class 3											
9.4 Class 4											
9.5 Class 5											
9.6 Class 6											
9.7 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

Quality Rating Per the 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 10.7	8 Total From Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
10. Total Bonds Current Year											
10.1 Class 1	(d) 3,937,230	13,603,327	15,848,884	7,899,808	10,219,086	51,508,335	99.66	X X X	X X X	51,508,335	
10.2 Class 2	(d)		175,135			175,135	0.34	X X X	X X X	175,135	
10.3 Class 3	(d)							X X X	X X X		
10.4 Class 4	(d)							X X X	X X X		
10.5 Class 5	(d)					(c)		X X X	X X X		
10.6 Class 6	(d)					(c)		X X X	X X X		
10.7 TOTALS	3,937,230	13,603,327	16,024,019	7,899,808	10,219,086	(b) 51,683,470	100.00	X X X	X X X	51,683,470	
10.8 Line 10.7 as a % of Column 6	7.62	26.32	31.00	15.28	19.77	100.00	X X X	X X X	X X X	100.00	
11. Total Bonds Prior Year											
11.1 Class 1	1,624,227	8,600,531	7,355,820	3,282,400	5,223,925	X X X	X X X	26,086,903	100.00	26,086,903	
11.2 Class 2						X X X	X X X				
11.3 Class 3						X X X	X X X				
11.4 Class 4						X X X	X X X				
11.5 Class 5						X X X	X X X	(c)			
11.6 Class 6						X X X	X X X	(c)			
11.7 TOTALS	1,624,227	8,600,531	7,355,820	3,282,400	5,223,925	X X X	X X X	(b) 26,086,903	100.00	26,086,903	
11.8 Line 11.7 as a % of Col. 8	6.23	32.97	28.20	12.58	20.03	X X X	X X X	100.00	X X X	100.00	
12. Total Publicly Traded Bonds											
12.1 Class 1	3,937,230	13,603,327	15,848,885	7,899,808	10,219,086	51,508,336	99.66	26,086,903	100.00	51,508,336	X X X
12.2 Class 2			175,135			175,135	0.34			175,135	X X X
12.3 Class 3											X X X
12.4 Class 4											X X X
12.5 Class 5											X X X
12.6 Class 6											X X X
12.7 TOTALS	3,937,230	13,603,327	16,024,020	7,899,808	10,219,086	51,683,471	100.00	26,086,903	100.00	51,683,471	X X X
12.8 Line 12.7 as a % of Col. 6	7.62	26.32	31.00	15.28	19.77	100.00	X X X	X X X	X X X	100.00	X X X
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	7.62	26.32	31.00	15.28	19.77	100.00	X X X	X X X	X X X	100.00	X X X
13. Total Privately Placed Bonds											
13.1 Class 1										X X X	
13.2 Class 2										X X X	
13.3 Class 3										X X X	
13.4 Class 4										X X X	
13.5 Class 5										X X X	
13.6 Class 6										X X X	
13.7 TOTALS										X X X	
13.8 Line 13.7 as a % of Col. 6							X X X	X X X	X X X	X X X	
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10							X X X	X X X	X X X	X X X	

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(a) Includes \$.....0 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$.....0 current year, \$.....0 prior year of bonds with Z designations and \$.....664,391 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 \$.....2,356,027; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

SCHEDULE D - PART 1A - SECTION 2

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

	1 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 10.7	8 Total From Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
Distribution by Type											
1. U.S. Governments											
1.1 Issuer Obligations											
1.2 Single Class Mortgage-Backed/Asset-Backed Securities					1,207,386	1,207,386	2.34	625,210	2.40	1,207,386	
1.7 TOTALS					1,207,386	1,207,386	2.34	625,210	2.40	1,207,386	
2. All Other Governments											
2.1 Issuer Obligations											
2.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
2.3 Defined											
2.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES:											
2.5 Defined											
2.6 Other											
2.7 TOTALS											
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations		266,385	1,326,371	821,460		2,414,216	4.67	1,007,922	3.86	2,414,216	
3.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
3.3 Defined											
3.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES:											
3.5 Defined											
3.6 Other											
3.7 TOTALS		266,385	1,326,371	821,460		2,414,216	4.67	1,007,922	3.86	2,414,216	
4. U.S. Political Subdivisions of States, Territories & Possessions, Guaranteed											
4.1 Issuer Obligations		127,953	2,303,094	2,032,749		4,463,796	8.64	1,285,865	4.93	4,463,797	
4.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
4.3 Defined											
4.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES:											
4.5 Defined											
4.6 Other											
4.7 TOTALS		127,953	2,303,094	2,032,749		4,463,796	8.64	1,285,865	4.93	4,463,797	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed											
5.1 Issuer Obligations		677,760	2,550,018	1,059,324	259,775	4,546,877	8.80	2,728,345	10.46	4,546,877	
5.2 Single Class Mortgage-Backed/Asset-Backed Securities			101,818	3,354,938	6,857,633	10,314,389	19.96	5,874,656	22.52	10,314,389	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
5.3 Defined	89,882	545,492	6,301,591		944,988	7,881,953	15.25	3,463,108	13.28	7,881,954	
5.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES:											
5.5 Defined		154,314		350,189	719,128	1,223,631	2.37	199,618	0.77	1,223,631	
5.6 Other											
5.7 TOTALS	89,882	1,377,566	8,953,427	4,764,451	8,781,524	23,966,850	46.37	12,265,727	47.02	23,966,851	

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

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

	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 10.7	8 Total From Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
Distribution by Type											
6. Industrial and Miscellaneous											
6.1 Issuer Obligations	3,003,223	5,899,032	2,340,953			11,243,208	21.75	5,181,011	19.86	11,243,207	
6.2 Single Class Mortgage-Backed/Asset-Backed Securities					98,366	98,366	0.19	132,893	0.51	98,366	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
6.3 Defined		81,992	175,135		131,810	388,937	0.75	866,268	3.32	388,937	
6.4 Other		177,088				177,088	0.34	229,254	0.88	177,088	
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES:											
6.5 Defined	670,334	4,811,087	702,666			6,184,087	11.97	2,361,629	9.05	6,184,087	
6.6 Other	173,791	862,224	222,373	281,149		1,539,537	2.98	2,131,123	8.17	1,539,537	
6.7 TOTALS	3,847,348	11,831,423	3,441,127	281,149	230,176	19,631,223	37.98	10,902,178	41.79	19,631,222	
7. Credit Tenant Loans											
7.1 Issuer Obligations											
7.2 Single Class Mortgage-Backed Securities											
7.7 TOTALS											
8. Hybrid Securities											
8.1 Issuer Obligations											
8.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
8.3 Defined											
8.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES:											
8.5 Defined											
8.6 Other											
8.7 TOTALS											
9. Parent, Subsidiaries and Affiliates											
9.1 Issuer Obligations											
9.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
9.3 Defined											
9.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES:											
9.5 Defined											
9.6 Other											
9.7 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 10.7	Total From Column 6 Prior Year	% From Column 7 Prior Year	Total Publicly Traded	Total Privately Placed
10. Total Bonds Current Year											
10.1 Issuer Obligations	3,003,223	6,971,130	8,520,436	3,913,533	259,775	22,668,097	43.86	X X X	X X X	22,668,097	
10.2 Single Class Mortgage-Backed/Asset-Backed Securities			101,818	3,354,938	8,163,385	11,620,141	22.48	X X X	X X X	11,620,141	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
10.3 Defined	89,882	627,484	6,476,726		1,076,798	8,270,890	16.00	X X X	X X X	8,270,891	
10.4 Other		177,088				177,088	0.34	X X X	X X X	177,088	
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES:											
10.5 Defined	670,334	4,965,401	702,666	350,189	719,128	7,407,718	14.33	X X X	X X X	7,407,718	
10.6 Other	173,791	862,224	222,373	281,149		1,539,537	2.98	X X X	X X X	1,539,537	
10.7 TOTALS	3,937,230	13,603,327	16,024,019	7,899,809	10,219,086	51,683,471	100.00	X X X	X X X	51,683,472	
10.8 Line 10.7 as a % of Column 6	7.62	26.32	31.00	15.28	19.77	100.00	X X X	X X X	X X X	100.00	
11. Total Bonds Prior Year											
11.1 Issuer Obligations	550,803	5,107,104	3,203,456	693,360	648,419	X X X	X X X	10,203,142	39.11	10,203,143	
11.2 Single Class Mortgage-Backed/Asset-Backed Securities			127,341	2,094,434	4,410,984	X X X	X X X	6,632,759	25.43	6,632,760	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
11.3 Defined	398,487	910,598	2,361,163	494,606	164,522	X X X	X X X	4,329,376	16.60	4,329,376	
11.4 Other			229,254			X X X	X X X	229,254	0.88	229,254	
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES:											
11.5 Defined	195,808	1,381,140	984,300			X X X	X X X	2,561,248	9.82	2,561,247	
11.6 Other	479,128	1,201,689	450,305			X X X	X X X	2,131,122	8.17	2,131,123	
11.7 TOTALS	1,624,226	8,600,531	7,355,819	3,282,400	5,223,925	X X X	X X X	26,086,901	100.00	26,086,903	
11.8 Line 11.7 as a % of Column 8	6.23	32.97	28.20	12.58	20.03	X X X	X X X	100.00	X X X	100.00	
12. Total Publicly Traded Bonds											
12.1 Issuer Obligations	3,003,223	6,971,130	8,520,436	3,913,532	259,775	22,668,096	43.86	10,203,143	39.11	22,668,096	X X X
12.2 Single Class Mortgage-Backed/Asset-Backed Securities			101,818	3,354,938	8,163,385	11,620,141	22.48	6,632,760	25.43	11,620,141	X X X
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
12.3 Defined	89,882	627,484	6,476,727		1,076,798	8,270,891	16.00	4,329,376	16.60	8,270,891	X X X
12.4 Other		177,088				177,088	0.34	229,254	0.88	177,088	X X X
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES:											
12.5 Defined	670,334	4,965,400	702,666	350,189	719,128	7,407,717	14.33	2,561,247	9.82	7,407,717	X X X
12.6 Other	173,791	862,224	222,373	281,149		1,539,537	2.98	2,131,123	8.17	1,539,537	X X X
12.7 TOTALS	3,937,230	13,603,326	16,024,020	7,899,808	10,219,086	51,683,470	100.00	26,086,903	100.00	51,683,470	X X X
12.8 Line 12.7 as a % of Column 6	7.62	26.32	31.00	15.28	19.77	100.00	X X X	X X X	X X X	100.00	X X X
12.9 Line 12.7 as a % of Line 10.7, Column 6, Section 10	7.62	26.32	31.00	15.28	19.77	100.00	X X X	X X X	X X X	100.00	X X X
13. Total Privately Placed Bonds											
13.1 Issuer Obligations										X X X	
13.2 Single Class Mortgage-Backed/Asset-Backed Securities										X X X	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
13.3 Defined										X X X	
13.4 Other										X X X	
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES:											
13.5 Defined										X X X	
13.6 Other										X X X	
13.7 TOTALS										X X X	
13.8 Line 13.7 as a % of Column 6								X X X	X X X	X X X	
13.9 Line 13.7 as a % of Line 10.7, Column 6, Section 10								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	550,803	550,803			
2. Cost of short-term investments acquired	38,801,991	38,801,991			
3. Accrual of discount					
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals					
6. Deduct consideration received on disposals	36,996,767	36,996,767			
7. Deduct amortization of premium					
8. Total foreign exchange change in book/adjusted carrying value					
9. Deduct current year's other than temporary impairment recognized					
10. Book adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	2,356,027	2,356,027			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	2,356,027	2,356,027			

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

SI12 Schedule DB Part A Verification NONE

SI12 Schedule DB Part B Verification NONE

SI13 Schedule DB Part C Verification NONE

SI13 Schedule DB Part D Verification NONE

SI13 Schedule DB Part E Verification NONE

SI14 Schedule DB Part F Sn 1 - Sum Replicated Assets NONE

SI15 Schedule DB Part F Sn 2 - Recon Replicated Assets NONE

SI16 Schedule E - Verification NONE

SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

1 Description of Property	2 Code	Location		5 Date Acquired	6 Date of Last Appraisal	7 Actual Cost	8 Amount of Encumbrances	9 Book/Adjusted Carrying Value Less Encumbrances	10 Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances					16 Gross Income Earned Less Interest Incurred on Encumbrances	17 Taxes, Repairs, and Expenses Incurred
		3 City	4 State							11 Current Year's Depreciation	12 Current Year's Other Than Temporary Impairment Recognized	13 Current Year's Change in Encumbrances	14 Total Change in B./A.C.V. (13 - 11 - 12)	15 Total Foreign Exchange Change in B./A.C.V.		
Properties held for the production of income																
Weitzer Valencia Grande Unit 202	LS	Coral Gables	FL	09/24/2008	09/24/2008	561,010		541,329	541,329	19,681			(19,681)			24,788
Weitzer Valencia Grande Unit 204		Coral Gables	FL	09/24/2008	09/24/2008	469,359		452,851	452,851	16,508			(16,508)			20,823
Weitzer Valencia Grande Unit 206		Coral Gables	FL	09/24/2008	09/24/2008	469,359		452,851	452,851	16,508			(16,508)			20,823
Weitzer Valencia Grande Unit 402		Coral Gables	FL	09/24/2008	09/24/2008	563,646		543,921	543,921	19,726			(19,726)			24,854
8420 SW 185th Street		Miami	FL	10/31/2008	10/31/2008	524,223		512,271	512,271	11,952			(11,952)			8,737
74 Hamond Dr		Miami Springs	FL	01/31/2009	01/31/2009	325,989		318,682	318,682	7,306			(7,306)			5,535
0499999 Subtotal - Properties held for the production of income						2,913,586		2,821,904	2,821,904	91,681			(91,681)			105,559
0699999 Totals						2,913,586		2,821,904	2,821,904	91,681			(91,681)			105,559

SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED and Additions Made During the Year

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
Acquired by Purchase								
74 Hamond Dr.	Miami Springs	FL	01/31/2009		278,959		278,959	47,030
Weitzer Valencia Grande Unit 202	Coral Gables	FL	09/24/2008					5,350
Weitzer Valencia Grande Unit 402	Coral Gables	FL	09/24/2008					8,098
8420 SW 185th St	Miami	FL	10/31/2008					9,505
0199999 Subtotal - Acquired by Purchase					278,959		278,959	69,983
0399999 Totals					278,959		278,959	69,983

E03 Schedule A - Part 3 Real Estate Sold 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 Invested Assets Owned NONE

E08 Schedule BA - Part 2 Invested Assets Acquired NONE

E09 Schedule BA - Part 3 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	Maturity
U.S. Governments - Single Class Mortgage-Backed/Asset-Backed Securities																					
36202EVH9	G24216		2	1FE		176,707	105.3670	174,622	165,727	176,707					6.000	4.750	MON	829		12/16/2009	07/01/2038
36296JCV5	GN 692284		2	1FE		1,031,411	103.1560	1,026,591	995,180	1,030,680		(36)			5.000	4.000	MON	4,147		12/16/2009	06/01/2039
0299999 Subtotal - U.S. Governments - Single Class Mortgage-Backed/Asset-Backed Securities						1,208,118		1,201,213	1,160,907	1,207,387		(36)			X X X	X X X	X X X	4,976		X X X	X X X
0399999 Subtotal - U.S. Governments						1,208,118		1,201,213	1,160,907	1,207,387		(36)			X X X	X X X	X X X	4,976		X X X	X X X
U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
419791VQ8	HAWAII ST			1FE		338,916	114.7710	344,313	300,000	338,391		(263)			5.000	2.920	MN	1,542		11/12/2009	11/01/2016
57582N7J8	MASSACHUSETTS ST			1FE		351,435	116.3070	348,921	300,000	350,627		(808)			5.000	2,220	FA	6,250		11/17/2009	08/01/2016
57582ND93	MASSACHUSETTS ST		1	1FE		237,470	118.6450	237,290	200,000	237,353		(117)			5.500	3,240	AO	2,750		12/15/2009	10/01/2019
68608KMX3	OREGON ST			1FE		267,085	106.7850	266,963	250,000	266,385		(700)			4.650	2,030	FA	4,844		11/17/2009	08/01/2012
882722KE0	TEXAS ST			1FE		450,000	97.0670	436,802	450,000	450,000					5.367	5,360	AO	6,038	2,348	08/19/2009	04/01/2029
57582PB3	MASSACHUSETTS ST			1FE		171,747	114.5500	171,825	150,000	171,460					5.000	3,790	MN	1,250	3,750	09/09/2009	11/01/2025
6055805M7	MISSISSIPPI ST			1FE		400,000	97.2370	388,948	400,000	400,000					4.434	4,430	AO	3,055		10/15/2009	10/01/2018
882722KE0	TEXAS ST			1FE		200,000	97.0670	194,134	200,000	200,000					5.367	5,360	AO	2,684	1,044	08/19/2009	04/01/2029
1199999 Subtotal - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						2,416,653		2,389,196	2,250,000	2,414,216		(1,888)			X X X	X X X	X X X	28,413		7,142	X X X
1799999 Subtotal - U.S. States, Territories and Possessions (Direct and Guaranteed)						2,416,653		2,389,196	2,250,000	2,414,216		(1,888)			X X X	X X X	X X X	28,413		7,142	X X X
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
088365DW8	BEXAR CNTY TEX HOSP DIST			1FE		367,406	99.5310	348,359	350,000	366,885		(520)			5.369	4,710	FA	6,942		08/19/2009	02/15/2019
13067JUL6	CALIFORNIA ST ECONOMIC RECOVERY			1FE		132,864	103.9150	129,894	125,000	127,953		(2,878)			5.000	2,590	JJ	3,125	6,250	04/08/2008	01/01/2011
164231KQ4	CHEROKEE CNTY GA SCH SYS			1FE		150,000	98.5650	147,848	150,000	150,000					5.870	5,870	FA	4,231		06/19/2009	08/01/2028
1674856D8	CHICAGO ILL			1FE		100,000	102.3100	102,310	100,000	100,000					5.380	5,380	JJ	2,690	5,455	06/12/2008	01/01/2018
199491F71	COLUMBUS OHIO			1FE		150,000	98.2640	147,396	150,000	150,000					3.830	3,830	JJ	670		11/06/2009	07/01/2016
234667JD6	DALLAS CNTY TEX HOSP DIST			1FE		150,000	97.3620	146,043	150,000	150,000					4.448	4,440	FA	1,927		08/27/2009	08/15/2019
345748UJ4	FOREST HILLS MI PUB SCHS			1FE		276,360	110.9560	277,390	250,000	270,751		(3,505)			5.000	3,290	MN	2,083	12,500	05/14/2008	05/01/2015
43867ORS2	HONOLULU HAWAII CITY & CNTY		1	1FE		270,093	109.1050	272,763	250,000	268,953		(1,139)			5.000	4,010	AO	3,125	5,313	04/21/2009	04/01/2019
49474EL92	KING CNTY WASH			1FE		232,042	117.1090	234,218	200,000	231,762		(280)			5.250	3,700	JJ	5,250		11/03/2009	01/01/2023
544646XY3	LOS ANGELES CALIF UNI SCH DIST			1FE		90,821	92.4600	83,214	90,000	90,807		(14)			5.755	5,670	JJ	1,093		10/02/2009	07/01/2029
681712PN9	OMAHA NEB			1FE		477,776	119.7330	478,932	400,000	476,522		(1,254)			5.250	5,350	AO	5,250	10,500	09/08/2009	04/01/2024
718814A48	PHOENIX ARIZ			1FE		150,000	96.9910	145,487	150,000	150,000					3.930	3,930	JJ	1,048		10/07/2009	07/01/2017
815626GQ3	SEDGWICK CNTY KANS UNI SCH DIS			1FE		427,200	104.0660	416,264	400,000	427,004		(196)			6.220	5,600	AO	16,587		09/01/2009	10/01/2028
927734PW7	VIRGINIA BEACH VA			1FE		290,543	115.5380	288,845	250,000	289,875		(668)			5.000	2,280	MN	2,083		11/17/2009	05/01/2016
088365DW8	BEXAR CNTY TEX HOSP DIST			1FE		157,460	99.5310	149,297	150,000	157,237		(223)			5.369	4,710	FA	2,975		08/19/2009	02/15/2019
199491F71	COLUMBUS OHIO			1FE		100,000	98.2640	98,264	100,000	100,000					3.830	3,830	JJ	447		11/06/2009	07/01/2016
234667JD6	DALLAS CNTY TEX HOSP DIST			1FE		50,000	97.3620	48,681	50,000	50,000					4.448	4,440	FA	642		08/27/2009	08/15/2019
49474EL92	KING CNTY WASH			1FE		162,429	117.1090	163,953	140,000	162,233		(196)			5.250	3,700	JJ	3,675		11/03/2009	01/01/2023
544646XY3	LOS ANGELES CALIF UNI SCH DIST			1FE		151,368	92.4600	138,690	150,000	151,345		(23)			5.755	5,670	JJ	1,822		10/02/2009	07/01/2029
6095586A4	MONMOUTH CNTY N J			1FE		199,386	96.9340	193,868	200,000	199,393		7			3.850	3,890	MN	941		11/03/2009	11/01/2017
681712PN9	OMAHA NEB			1FE		179,166	119.7330	179,600	150,000	178,696		(470)			5.250	5,350	AO	1,969	3,938	09/08/2009	04/01/2024
718814A48	PHOENIX ARIZ			1FE		50,000	96.9910	48,496	50,000	50,000					3.930	3,930	JJ	349		10/07/2009	07/01/2017
815626GQ3	SEDGWICK CNTY KANS UNI SCH DIS			1FE		164,487	104.0660	156,099	150,000	164,381		(106)			6.220	5,360	AO	6,220		09/01/2009	10/01/2028
1899999 Subtotal - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						4,479,401		4,395,911	4,155,000	4,463,797		(11,465)			X X X	X X X	X X X	75,144		43,956	X X X
2499999 Subtotal - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						4,479,401		4,395,911	4,155,000	4,463,797		(11,465)			X X X	X X X	X X X	75,144		43,956	X X X
U.S. Special Revenue, Special Assessment - Issuer Obligations																					
01030LBX2	ALABAMA INCENTIVES FING AUTH			1FE		508,250	97.6970	488,485	500,000	508,225		(25)			4.867	4,630	MS	6,557		12/15/2009	09/01/2018
20281PBY7	COMMONWEALTH FING AUTH PA REV			1FE		100,000	104.5700	104,570	100,000	100,000					5.392	5,390	JD	449	2,951	04/30/2009	06/01/2016
20281PCE0	COMMONWEALTH FING AUTH PA REV			1FE		208,492	104.1530	208,306	200,000	208,242		(250)			6.392	5,930	JD	1,065	6,996	05/06/2009	06/01/2024
235241LS3	DALLAS TEX AREA RAPID TRAN SALES TAX REV			1FE		259,793	102.4020	245,765	240,000	259,775		(18)			5.999	5,460	JD	1,200	6,239	11/17/2009	12/01/2044
49151EM91	KENTUCKY ST PPTY & BLDGS COMMN			1FE		224,902	112.6560	225,312	200,000	224,802		(100)			5.000	3,190	MN	1,667		12/15/2009	11/01/2017
59164GCM2	METRO WASTEWTR RECLAMATION			1FE		285,000	99.8040	284,441	285,000	285,000					4.718	4,710	AO	4,632		08/12/2009	04/01/2019
650035QK7	NEW YORK ST URBAN DEV CORP REV			1FE		80,000	109.2900	87,432	80,000	80,000					6.500	6,500	JD	231	4,767	01/09/2009	12/15/2018
677581DG2	OHIO ST MAJOR NEW ST INFRASTRU		1	1FE		177,303	117.2770	175,916	150,000	176,991		(312)			5.750	3,290	JD	383	4,313	11/17/2009	06/15/2018
679087E25	OKLAHOMA ST CAP IMPT AUTH ST			1FE		150,000	97.3700	146,055	150,000	150,000					5.140	5,140	JJ	2,249		09/02/2009	07/01/2020
687909CE9	OSCEOLA CNTY FLA SALES TAX		1	1FE		218,640	108.1030	216,206	200,000	209,775		(5,310)			5.625	2,770	JD	938	11,250	04/21/2008	06/01/2011
8371473J4	SOUTH CAROLINA ST PUB SVC AUTH			1FE		257,684	111.6950	251,314	225,000	256,842		(842)			6.808	3,020	JJ	7,659		11/17/2009	01/01/2014
89602NMB7	TRIBOROUGH BRDG & TUNL AUTH N			1FE		217,536	110.7640	221,528	200,000	211,143		(3,681)			5.000	2,960	MN	1,278	10,000	03/14/2008	11/15/2012
917547VA6	UTAH ST BLDG OWNERSHIP AUTH LE			1FE		400,000	97.3510	389,404	400,000	400,000					4.624	4,620	MN	5,754		08/26/2009	05/15/2018
927781PU2	VIRGINIA COLLEGE BLDG AUTH VA																				

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	Maturity	
409327DK6	HAMPTON ROADS SANTN DIST VA WA				1FE	140,000	96.7560	135,458	140,000	140,000					3.980	3.980	MON	758		11/04/2009	11/01/2016	
59164GCM2	METRO WASTEWTR RECLAMATION				1FE	100,000	99.8040	99,804	100,000	100,000					4.718	4.710	AO	1,625		08/12/2009	04/01/2019	
649870LV2	NEW YORK ST HSG FIN AGY ST PE				1FE	100,000	99.4380	99,438	100,000	100,000					4.285	4.280	MS	1,476		08/12/2009	03/15/2016	
67908ZE5	OKLAHOMA ST CAP IMPT AUTH ST				1FE	125,000	97.3700	121,713	125,000	125,000					5.140	5.140	JJ	1,874		09/02/2009	07/01/2020	
88283LGV6	TEXAS ST TRANSN COMMN				1FE	576,530	117.0440	585,220	500,000	576,082		(448)			5.250	3.970	AO	6,563		11/02/2009	04/01/2026	
91754VA6	UTAH ST BLDG OWNERSHIP AUTH LE				1FE	135,000	97.3510	131,424	135,000	135,000					4.624	4.620	MN	1,942		08/26/2009	05/15/2018	
2599999 Subtotal - U.S. Special Revenue, Special Assessment - Issuer Obligations						4,564,130		4,515,270	4,330,000	4,546,877		(10,986)			XX X	XX X	XX X	53,195		47,925	XX X	XX X
U.S. Special Revenue, Special Assessment - Single Class Mortgage-Backed/Asset-Backed Securities																						
3128KYJB6	FG A67458			2	1FE	136,729	106.6440	142,301	133,434	135,654		(2,004)		6.000	4.960	MON	667		8,006	01/09/2008	07/01/2037	
3128LOV66	FG A68737			2	1FE	354,942	107.5540	354,505	329,604	354,942		(323)		6.500	5.440	MON	1,785		1,785	11/17/2009	05/01/2037	
3128MBKT3	FG G12806			2	1FE	213,413	106.0930	212,225	200,036	213,413				5.500	2.230	MON	917			12/16/2009	12/01/2021	
3128MBZE0	FG G13241			2	1FE	176,061	105.9370	174,875	165,073	176,061				5.500	0.350	MON	757			12/16/2009	05/01/2023	
3128MMKX0	FG G18309			2	1FE	232,045	102.9450	232,787	226,127	231,659		(862)		4.500	3.690	MON	848		4,240	07/28/2009	04/01/2024	
3128PLB50	FG J08160			2	1FE	235,633	104.9570	233,384	222,361	235,598		(608)		5.000	2.240	MON	927		927	11/17/2009	01/01/2022	
3128PPTU7	FG J10563			2	1FE	1,008,087	103.0700	996,380	966,700	1,007,561		(722)		4.500	3.250	MON	3,625		3,625	11/19/2009	08/01/2024	
31371NCJ2	FN 256673			2	1FE	303,340	104.8430	300,208	300,208	303,340		(287)		5.500	3.270	MON	1,312		1,312	11/19/2009	11/01/2036	
31389TEW8	FNMA 634749			2	1FE	101,814	106.4150	108,771	102,214	101,818		92		5.500	5.500	MON	468		5,622	09/04/2007	07/01/2016	
31402C4F6	FN725422			2	1FE	1,492,548	103.0030	1,470,300	1,427,422	1,492,548		(632)		5.000	3.740	MON	5,948		5,948	11/17/2009	08/01/2032	
31402RDG1	FN 735503			2	1FE	85,509	106.7530	91,028	85,269	85,501		(55)		6.000	5.810	MON	426		5,116	08/31/2007	07/01/2033	
31410GPR8	FN 888832			2	1FE	191,867	107.6320	191,104	177,552	191,867				6.500	4.100	MON	962			12/16/2009	06/01/2037	
31410KJR6	FN 889572			2	1FE	224,238	104.8430	222,054	211,795	224,238				5.500	2.620	MON	971			12/15/2009	08/01/2037	
31411C4C2	FN 904519			2	1FE	102,303	107.4140	108,098	100,637	102,171		(109)		6.500	6.150	MON	545		6,541	08/31/2007	08/01/2036	
31413JUL6	FN 947087			2	1FE	177,253	107.0970	177,467	165,706	177,253				6.000	2.820	MON	829			12/15/2009	06/01/2037	
31413LKB4	FN 948590			2	1FE	183,931	107.2730	182,588	170,208	183,931				6.500	3.880	MON	922			12/16/2009	07/01/2037	
31413TJ78	FN 954886			2	1FE	213,203	107.6320	212,479	197,411	213,203				6.500	4.000	MON	1,069			12/15/2009	10/01/2037	
31414AD90	FN960128			2	1FE	1,169,333	106.1280	1,162,189	1,095,073	1,169,333		(84)		6.000	2.330	MON	5,475		5,475	11/19/2009	06/01/2037	
31414R7J8	FN 974397			2	1FE	186,179	103.0780	184,418	178,911	186,179				4.500	3.260	MON	671			12/16/2009	03/01/2023	
31414SY64	FN 975133			2	1FE	249,225	106.0660	247,123	232,989	249,225				6.000	4.670	MON	1,165			12/15/2009	03/01/2038	
31416B6X1	FN 995586			2	1FE	239,892	96.7420	235,985	243,932	239,894		2		4.000	4.230	MON	813			12/15/2009	11/01/2038	
31417VPZ0	FN AC8539			2	1FE	512,656	100.7850	503,926	500,000	512,591		(65)		4.000	3.360	MON	1,667			12/17/2009	12/01/2024	
3128PPTU7	FG J10563			2	1FE	792,815	103.0700	797,104	773,360	791,874		(1,521)		4.500	3.760	MON	2,900		8,706	08/25/2009	08/01/2024	
31402C4F6	FN725422			2	1FE	974,215	103.0030	980,200	951,614	974,215		(1,154)		5.000	4.290	MON	3,965		15,860	08/11/2009	08/01/2032	
31414AD90	FN960128			2	1FE	762,097	106.1280	767,948	723,599	760,318		(5,346)		6.000	3.210	MON	3,618		14,472	08/18/2009	06/01/2037	
2699999 Subtotal - U.S. Special Revenue, Special Assessment - Single Class Mortgage-Backed/Asset-Backed Securities						10,319,328		10,289,447	9,867,365	10,314,387		(13,678)			XX X	XX X	XX X	43,252		87,635	XX X	XX X
U.S. Special Revenue, Special Assessment - Defined Multi-Class Residential Mortgage-Backed Securities																						
31393EME6	FNR 2003-84 PG			2	1FE	213,875	104.9260	209,853	200,000	213,579		(296)		5.000	3.310	MON	833		833	11/19/2009	10/01/2017	
31393TBJ4	FNR 2003-92 KH			2	1FE	98,125	104.4410	104,441	100,000	98,498		225		5.000	5.280	MON	417		5,000	04/08/2008	10/01/2017	
31393VAV3	FHR 2632 A			2	1FE	883,297	103.9990	885,918	856,790	882,254		(3,639)		4.000	2.560	MON	2,856		11,424	08/07/2009	08/01/2015	
31394HJF9	FHR 2656 BG			2	1FE	181,125	104.9760	183,710	175,000	180,642		(483)		5.000	4.180	MON	729		3,646	07/28/2009	05/01/2018	
31394HY54	FHR 2672 ME			2	1FE	267,109	105.7520	264,382	250,000	266,716		(393)		5.000	3.370	MON	1,042		1,042	11/17/2009	02/01/2017	
31394LML3	FHR 2709 PE			2	1FE	267,188	105.3270	263,319	250,000	267,140		(47)		5.000	2.740	MON	1,042		1,042	11/17/2009	05/01/2017	
31395HQ52	FHR 2870 AL			2	1FE	527,344	104.2920	521,463	500,000	527,163		(180)		5.000	3.770	MON	2,083			12/15/2009	05/01/2017	
31396GSN2	FHR 3098 PE			2	1FE	205,000	103.1710	206,343	200,000	204,733		(267)		5.000	4.690	MON	833		6,667	04/03/2009	06/01/2034	
31396VNB0	FNR 2007-35 DH			2	1FE	247,384	105.4730	246,228	233,450	247,384				5.000	2.420	MON	973			12/15/2009	02/01/2016	
38373MKQ2	GNR 2004-10 AB			2	1FE	278,373	103.0980	276,709	268,393	278,373		(24)		4.043	2.240	MON	904		904	11/19/2009	08/01/2015	
38373ML99	GNR 2007-69 C			2	1FE	268,047	105.5400	263,851	250,000	267,675		(372)		5.196	3.610	MON	1,083		1,083	11/17/2009	11/01/2017	
38373MS43	GNR 2008-28 C			2	1FE	143,079	105.2770	142,124	135,000	142,775		(304)		5.244	4.040	MON	590		1,180	10/01/2009	09/01/2016	
38373MV56	GNR 2008-45 D			2	1FE	264,297	103.6990	259,248	250,000	264,095		(202)		5.027	4.070	MON	1,047		1,047	11/17/2009	05/01/2017	
38373MY46	GNR 2008-48 D			2	1FE	481,781	105.1780	473,303	450,000	481,175		(606)		5.243	3.780	MON	1,966		1,966	11/17/2009	09/01/2016	
38373MZ37	GNR 2008-59 B			2	1FE	269,453	107.0320	267,582	250,000	268,688		(765)		5.553	2.650	MON	1,157		1,157	11/17/2009	05/01/2013	
38374CAH4	GNR 2003-75 CV			2	1FE	91,085	100.1520	89,834	89,697	89,882		(1,368)		5.500	3.210	MON	411		4,933	08/15/2008	04/01/2010	
38375QN96	GNR 2008-55 PG			2	1FE	276,804	103.9120	277,321	266,880	276,804				5.000	0.430	MON	1,112			12/15/2009	08/01/2013	
38375YCY6	GNR 2008-74 AC			2	1FE	532,969	103.8010	519,010	500,000	532,792		(176)		5.500	4.210	MON	2,292			12/15/2009	12/01/2034	
38376FUU																						

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	Maturity	
98458PAB1	YALE UNIVERSITY				1FE	109,776		99,6300	109,594	110,000					2.900	2.940	AO	452		11/03/2009	10/15/2014	
06739FGF2	BARCLAYS BANK PLC		F		1FE	99,871		102,1810	102,181	100,000					5.000	5.020	MS	1,375		09/17/2009	09/22/2016	
822582AJ1	SHELL INTERNATIONAL FIN		F		1FE	149,481		98,7980	148,198	150,000					4.300	4.340	MS	1,774		09/16/2009	09/22/2019	
3299999 Subtotal - Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations						8,904,835		8,932,875	8,485,000	8,887,180			(19,852)						108,727	106,093		
Industrial & Miscellaneous (Unaffiliated) - Single Class Mortgage-Backed/Asset-Backed Securities																						
12544LAA9	CWHL 2007-11 A1			2	1Z*	116,608		82,9060	98,366	118,648		(18,242)			6.000	7.070	MON	593	7,124	08/31/2007	08/01/2037	
3399999 Subtotal - Industrial & Miscellaneous (Unaffiliated) - Single Class Mortgage-Backed/Asset-Backed Securities						116,608		98,366	118,648	98,366		(18,242)							593	7,124		
Industrial & Miscellaneous (Unaffiliated) - Defined Multi-Class Residential Mortgage-Backed Securities																						
12669EAU0	CWHL 2003-8 A6			2	1Z*	81,212		96,7310	80,831	83,562		1,737			4.250	5.790	MON	296	3,551	06/12/2008	01/01/2012	
55265KT41	MASTR 2003-10 3A1			2	1Z*	131,734		100,6710	135,459	131,810		884			5.500	5.860	MON	621	7,450	05/20/2008	10/01/2033	
949834AA3	WFMS 2007-14 1A1			2	2Z*	174,895		87,9060	154,979	176,300		386			6.000	6.160	MON	882	10,576	09/20/2007	02/01/2015	
3499999 Subtotal - Industrial & Miscellaneous (Unaffiliated) - Defined Multi-Class Residential Mortgage-Backed Securities						387,841		372,179	395,321	388,937		3,007							1,799	21,577		
Industrial & Miscellaneous (Unaffiliated) - Other Multi-Class Residential Mortgage-Backed Securities																						
126384AU0	CSMC 2007-2 3A8			2	1Z*	176,288		87,0610	156,462	179,714		1,380			5.500	6.120	MON	824	9,884	09/20/2007	07/01/2014	
3599999 Subtotal - Industrial & Miscellaneous (Unaffiliated) - Other Multi-Class Residential Mortgage-Backed Securities						176,288		156,462	179,714	177,088		1,380							824	9,884		
Industrial & Miscellaneous (Unaffiliated) - Defined Multi-Class Commercial Mortgage-Backed Securities																						
05947U4E5	BACM 2005-6 AM			2	1FE	70,898		85,3100	63,983	75,000		423			5.179	6.000	MON	324	3,938	08/21/2007	12/01/2015	
05947UBM9	BACM 2001-1 A2			2	1FE	60,476		103,2990	62,510	60,476		4			6.503	6.300	MON	328	2,623	04/27/2009	04/01/2011	
05947UHM3	BACM 2002-2 A3			2	1FE	413,875		103,5190	414,078	400,000		(1,480)			5.118	3.350	MON	1,706	4,521	11/19/2009	05/01/2012	
05947JULY2	BACM 2003-2 A4			2	1FE	301,406		101,1310	303,394	300,000		(168)			5.061	4.880	MON	1,265	5,061	08/11/2009	09/01/2013	
05947UPR3	BACM 2004-1 A3			2	1FE	254,231		99,7830	259,438	260,000		1,295			4.429	5.220	MON	960	9,744	08/04/2009	03/01/2013	
07383FMN5	BSCMS 2002 - PBW1 A2			2	1FE	243,125		102,7080	256,770	250,000		1,635			4.720	5.480	MON	983	11,796	06/10/2008	08/01/2012	
07387BCL5	BSCMS 2005-T20 A4A			23	1FE	96,125		98,1400	98,140	100,000		151			5.149	5.940	MON	429	1,300	09/10/2009	09/01/2015	
201730AG3	CMAT 1999-C1 D			2	1FE	167,800		106,6260	170,602	160,000		(615)			7.350	5.960	MON	653	3,920	08/20/2009	10/11/2013	
22540A3F3	CSFB 2001-CK3 A4			2	1FE	101,841		103,9150	102,249	98,397		(962)			6.530	3.250	MON	535	1,692	09/10/2009	04/01/2011	
22540VP22	CSFB 2002-CKN2 A3			2	1FE	100,688		105,2320	105,233	100,000		(231)			6.133	5.860	MON	511	6,133	11/28/2007	03/01/2012	
22541QDJ8	CSFB 2003-C3 A5			2	1FE	391,188		98,4190	393,676	400,000		835			3.936	4.620	MON	1,312	5,248	08/20/2009	05/01/2013	
22541QSE3	CSFB 2003-C4 A3			2	1FE	145,108		102,0920	150,306	147,225		145,864			4.700	5.210	MON	577	6,920	02/06/2008	11/01/2012	
22541S2S6	CSFB 2004-C5 A4			2	1FE	188,188		96,7460	193,493	200,000		1,727			4.829	5.990	MON	805	9,658	07/22/2008	12/01/2014	
22541SH84	CSFB 2004 - C4 A6			2	1FE	233,848		95,7530	239,384	250,000		2,311			4.691	5.870	MON	977	11,726	08/13/2007	07/01/2014	
337367AD8	FULBA 1998-C2 C			2	1FE	143,910		102,2410	160,365	156,850		150,887			6.730	11,560	MON	880	10,956	12/02/2008	04/01/2011	
33736XEC9	FUNBC 2001-C4 B			2	1FE	101,375		101,8410	101,842	100,000		(207)			6.417	5.620	MON	535	1,604	09/10/2009	11/01/2011	
361849NH1	GMACC 2000-C3 A2			2	1FE	395,604		102,8930	390,836	379,846		389,912			6.957	1,100	MON	2,202	8,809	08/11/2009	11/01/2010	
46625YDD2	JPMCC 2004-CBX A5			2	1FE	238,672		99,7350	249,338	250,000		242,901			4.654	5.590	MON	970	11,635	09/17/2007	07/01/2014	
52108HJ4	LBUBS 2002-C1 A4			2	1FE	425,250		105,8120	423,251	400,000		419,248			6.462	2,260	MON	1,436	8,616	08/12/2009	02/11/2012	
929766CS0	WBCMT 2002-C2 A4			2	1FE	294,312		102,7110	293,754	286,000		293,973			4.980	3,700	MON	1,187	1,187	11/19/2009	10/01/2012	
92976BDV1	WBCMT 2006-C23 AM			2	1FE	245,820		79,3430	198,359	250,000		246,655			5.466	5,680	MON	1,139	13,665	09/19/2007	01/01/2016	
05947UHM3	BACM 2002-2 A3			2	1FE	103,188		103,5190	103,520	100,000		102,675			5.118	3,580	MON	427	1,706	08/18/2009	05/01/2012	
05947JULY2	BACM 2003-2 A4			2	1FE	110,516		101,1310	111,245	110,000		110,454			5.061	4,880	MON	464	1,856	08/11/2009	09/01/2013	
07387BCL5	BSCMS 2005-T20 A4A			23	1FE	144,188		98,1400	147,210	150,000		144,414			5.149	5,940	MON	644	1,950	09/10/2009	09/01/2015	
201730AG3	CMAT 1999-C1 D			2	1FE	104,875		106,6260	106,627	100,000		104,491			7.350	5,960	MON	408	2,450	08/20/2009	10/11/2013	
22540A3F3	CSFB 2001-CK3 A4			2	1FE	152,761		103,9150	153,374	147,596		151,388			6.530	3,250	MON	803	2,538	09/10/2009	04/01/2011	
22541QDJ8	CSFB 2003-C3 A5			2	1FE	97,797		98,4190	98,419	100,000		98,006			3.936	4,620	MON	328	1,312	08/20/2009	05/01/2013	
225458DM7	CSFB 2005-C1 A4			2	1FE	143,109		98,1410	147,212	150,000		143,474			5.014	6,100	MON	627	1,880	09/11/2009	01/01/2015	
33736XEC9	FUNBC 2001-C4 B			2	1FE	102,389		101,8410	102,860	101,000		102,180			6.417	5,620	MON	540	1,620	09/10/2009	11/01/2011	
361849NH1	GMACC 2000-C3 A2			2	1FE	148,351		102,8930	146,563	142,442		146,217			6.957	1,100	MON	826	3,303	08/11/2009	11/01/2010	
52108HC8	LBUBS 2000-C5 A2			2	1FE	135,288		102,5500	134,047	130,713		134,205			6.510	0,860	MON	473	2,127	09/09/2009	11/11/2010	
52108HJ4	LBUBS 2002-C1 A4			2	1FE	159,469		105,8120	158,719	150,000		157,218			6.462	2,260	MON	539	3,231	08/12/2009	02/11/2012	
65535JL8	NASC 1998-D6 A3			2	1FE	164,953		106,7110	160,067	150,000		164,450			7.252	3,970	MON	604	900	11/16/2009	03/11/2013	
3699999 Subtotal - Industrial & Miscellaneous (Unaffiliated) - Defined Multi-Class Commercial Mortgage-Backed Securities						6,180,624		6,200,864	6,155,583	6,184,085		(3,989)							26,397	165,625		
Industrial & Miscellaneous (Unaffiliated) - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities																						
048312AD4	ACETF 2002-1 A4			2	1FE	281,484		108,3330	270,833	250,000		(336)			5.550	3,870	JAJO	2,736		11/17/2009	10/20/2021	

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Desig- nation	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F O R E I G N	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of Interest	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Maturity
15200MAA5	CNP 2008-A A1		2	1FE	222,337	104,7190	232,990	222,489	222,373			30		4.192	4.200	FA	3,886	13,705	02/08/2008	02/01/2017	
207678AE3	CTRRB 2001-1 A5		2	1FE	77,998	103,1530	80,020	77,574	77,776		(348)			6.210	5.780	MJSD	13	4,817	10/09/2008	12/30/2010	
233882AB5	DCAT 2007-A A2A		2	1FE	357	100,0810	357	357	357		(5)			4.940	4.940	MON	1	18	11/15/2007	04/08/2010	
34528WAE1	FORDO 2007-B A3A		2	1FE	142,572	101,9300	144,917	142,172	142,353		(202)			5.150	4.900	MON	325	7,322	04/15/2008	01/15/2011	
41283ABY4	HDMOT 2005-3 A2		2	1FE	19,556	101,5110	20,040	19,741	19,703		77			4.410	5.150	MON	39	871	10/29/2007	06/15/2010	
41283ACB3	HDMOT 2005-4 A2		2	1FE	75,483	101,5070	77,200	76,053	75,955		210			4.850	5.350	MON	164	3,689	11/15/2007	06/15/2010	
43812TAC8	HAROT 2008-1 A3		2	1FE	76,100	101,8370	77,506	76,107	76,104		(6)			4.470	4.470	MON	123	3,402	06/18/2008	02/18/2011	
87316YAB7	TXU 2004-1 A2		2	1FE	282,200	105,3820	282,263	267,846	281,739		(461)			4.810	1.710	MN	1,646		11/17/2009	11/15/2012	
921796MP0	VMF 2002-C A4		2	1FE	196,481	94,0000	184,117	195,869	196,186		(133)			6.570	6.410	MON	1,072	12,869	04/22/2008	07/01/2014	
250854AD8	DESF 2001-1 A4		2	1FE	166,066	103,7250	165,021	159,093	165,847		(225)			6.190	0.760	MS	3,283		11/06/2009	03/01/2011	
3799999	Subtotal - Industrial & Miscellaneous (Unaffiliated) - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities				1,540,634	X X X	1,535,264	1,487,301	1,539,542		(1,399)			X X X	X X X	X X X	13,288	46,693	X X X	X X X	
3899999	Subtotal - Industrial & Miscellaneous (Unaffiliated)				17,306,830	X X X	17,296,010	16,821,567	17,275,198		(18,242)			X X X	X X X	X X X	151,628	356,996	X X X	X X X	
7799999	Subtotals - Issuer Obligations				20,365,019	X X X	20,233,252	19,220,000	20,312,070		(44,191)			X X X	X X X	X X X	265,479	205,116	X X X	X X X	
7899999	Subtotals - Single Class Mortgage-Backed/Asset-Backed Securities				11,644,054	X X X	11,589,026	11,146,920	11,620,140		(18,242)			X X X	X X X	X X X	48,821	94,759	X X X	X X X	
7999999	Subtotals - Defined Multi-Class Residential Mortgage-Backed Securities				8,279,434	X X X	8,227,791	7,928,708	8,270,889		(11,112)			X X X	X X X	X X X	32,614	96,028	X X X	X X X	
8099999	Subtotals - Other Multi-Class Residential Mortgage-Backed Securities				176,288	X X X	156,462	179,714	177,088		1,380			X X X	X X X	X X X	824	9,884	X X X	X X X	
8199999	Subtotals - Defined Multi-Class Commercial Mortgage-Backed Securities				7,404,725	X X X	7,418,996	7,361,237	7,407,716		(4,239)			X X X	X X X	X X X	31,459	197,056	X X X	X X X	
8299999	Subtotals - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities				1,540,634	X X X	1,535,264	1,487,301	1,539,542		(1,399)			X X X	X X X	X X X	13,288	46,693	X X X	X X X	
8399999	Grand Total - Bonds				49,410,154	X X X	49,160,791	47,323,880	49,327,445		(18,242)			X X X	X X X	X X X	392,485	649,536	X X X	X X X	

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

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

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
36202EVH9	G24216		12/16/2009	KEYBANC CAPITAL MARKETS	X X X	176,707	165,727.00	552
36296JCV5	GN 692284		12/16/2009	KEYBANC CAPITAL MARKETS	X X X	519,360	497,590.00	1,382
36296JCV5	GN 692284		08/26/2009	RBC CAPITAL MARKET CO	X X X	514,531	500,000.00	1,389
0399999 Subtotal - Bonds - U.S. Governments						1,210,598	1,163,317.00	3,323
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
419791VQ8	HAWAII ST		11/12/2009	MERRILL LYNCH	X X X	169,458	150,000.00	
57582N7J8	MASSACHUSETTS ST		11/17/2009	MORGAN KEEGAN & CO	X X X	351,435	300,000.00	4,542
57582ND93	MASSACHUSETTS ST		12/15/2009	VINING SPARKS SECURITIES	X X X	237,470	200,000.00	2,353
68608KMX3	OREGON ST		11/17/2009	MORGAN KEEGAN & CO	X X X	267,085	250,000.00	3,520
882722KE0	TEXAS ST		08/19/2009	MERRILL LYNCH	X X X	450,000	450,000.00	
419791VQ8	HAWAII ST		11/12/2009	MERRILL LYNCH	X X X	169,458	150,000.00	
57582PBC3	MASSACHUSETTS ST		09/09/2009	BARCLAYS CAPITAL	X X X	171,747	150,000.00	2,771
6055805M7	MISSISSIPPI ST		10/15/2009	MORGAN STANLEY & CO	X X X	400,000	400,000.00	
882722KE0	TEXAS ST		08/19/2009	MERRILL LYNCH	X X X	200,000	200,000.00	
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						2,416,653	2,250,000.00	13,186
Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)								
088365DW8	BEXAR CNTY TEX HOSP DIST		08/19/2009	PIPER JAFFRAY INC	X X X	367,406	350,000.00	313
164231KQ4	CHEROKEE CNTY GA SCH SYS		06/19/2009	CITIGROUP	X X X	150,000	150,000.00	
199491F71	COLUMBUS OHIO		11/06/2009	STIFEL NICOLAUS	X X X	150,000	150,000.00	
234667JD6	DALLAS CNTY TEX HOSP DIST		08/27/2009	BANK OF AMERICA	X X X	150,000	150,000.00	
438670RS2	HONOLULU HAWAII CITY & CNTY		04/21/2009	PIPER JAFFRAY INC	X X X	270,093	250,000.00	
49474EL92	KING CNTY WASH		11/03/2009	UBS SECURITIES INC	X X X	232,042	200,000.00	3,646
544646XY3	LOS ANGELES CALIF UNI SCH DIST		10/02/2009	GOLDMAN SACHS & CO	X X X	90,821	90,000.00	
681712PN9	OMAHA NEB		09/08/2009	ZIEGLER	X X X	477,776	400,000.00	9,333
718814A48	PHOENIX ARIZ		10/07/2009	RBC CAPITAL MARKET CO	X X X	150,000	150,000.00	
815626GQ3	SEDGWICK CNTY KANS UNI SCH DIS		09/01/2009	VARIOUS	X X X	427,200	400,000.00	5,149
927734PW7	VIRGINIA BEACH VA		11/17/2009	MORGAN KEEGAN & CO	X X X	290,543	250,000.00	660
088365DW8	BEXAR CNTY TEX HOSP DIST		08/19/2009	PIPER JAFFRAY INC	X X X	157,460	150,000.00	134
199491F71	COLUMBUS OHIO		11/06/2009	STIFEL NICOLAUS	X X X	100,000	100,000.00	
234667JD6	DALLAS CNTY TEX HOSP DIST		08/27/2009	BANK OF AMERICA	X X X	50,000	50,000.00	
49474EL92	KING CNTY WASH		11/03/2009	UBS SECURITIES INC	X X X	162,429	140,000.00	2,552
544646XY3	LOS ANGELES CALIF UNI SCH DIST		10/02/2009	GOLDMAN SACHS & CO	X X X	151,368	150,000.00	
6095586A4	MONMOUTH CNTY N J		11/03/2009	JP MORGAN SECURITIES	X X X	199,386	200,000.00	
681712PN9	OMAHA NEB		09/08/2009	ZIEGLER	X X X	179,166	150,000.00	3,500
718814A48	PHOENIX ARIZ		10/07/2009	RBC CAPITAL MARKET CO	X X X	50,000	50,000.00	
815626GQ3	SEDGWICK CNTY KANS UNI SCH DIS		09/01/2009	JEFFERIES & CO	X X X	164,487	150,000.00	3,188
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)						3,970,177	3,680,000.00	28,475
Bonds - U.S. Special Revenue, Special Assessment								
01030LBX2	ALABAMA INCENTIVES FING AUTH		12/15/2009	VINING SPARKS SECURITIES	X X X	508,250	500,000.00	5,678
20281PBY7	COMMONWEALTH FING AUTH PA REV		04/30/2009	RBC CAPITAL MARKET CO	X X X	100,000	100,000.00	
20281PCE0	COMMONWEALTH FING AUTH PA REV		05/06/2009	WACHOVIA BANK	X X X	208,492	200,000.00	
235241LS3	DALLAS TEX AREA RAPID TRAN SALES TAX REV		11/17/2009	MORGAN KEEGAN & CO	X X X	259,793	240,000.00	5,799
3128LOV66	FG A68737		11/17/2009	KEYBANC CAPITAL MARKETS	X X X	359,469	333,808.00	1,145
3128MBKT3	FG G12806		12/16/2009	KEYBANC CAPITAL MARKETS	X X X	213,413	200,036.00	611
3128MBZE0	FG G13241		12/16/2009	KEYBANC CAPITAL MARKETS	X X X	176,061	165,073.00	504
3128MMKX0	FG G18309		07/28/2009	CITIGROUP	X X X	252,020	245,592.00	921
3128PLB50	FG J08160		11/17/2009	KEYBANC CAPITAL MARKETS	X X X	245,798	231,953.00	612
3128PPTU7	FG J10563		11/19/2009	KEYBANC CAPITAL MARKETS	X X X	1,012,882	971,298.00	2,792
31371NCJ2	FN 256673		11/19/2009	KEYBANC CAPITAL MARKETS	X X X	308,466	291,177.00	1,023

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
31393EME6	FNR 2003-84 PG		11/19/2009	KEYBANC CAPITAL MARKETS	X X X	213,875	200,000.00	639
31393VAV3	FHR 2632 A		08/07/2009	BROADPOINT CAPITAL, INC	X X X	974,179	944,944.00	1,155
31394HJF9	FHR 2656 BG		07/28/2009	BB&T CAPITAL MARKETS	X X X	181,125	175,000.00	729
31394HY54	FHR 2672 ME		11/17/2009	KEYBANC CAPITAL MARKETS	X X X	267,109	250,000.00	660
31394LML3	FHR 2709 PE		11/17/2009	KEYBANC CAPITAL MARKETS	X X X	267,188	250,000.00	660
31395HQ52	FHR 2870 AL		12/15/2009	KEYBANC CAPITAL MARKETS	X X X	527,344	500,000.00	1,181
31396GSN2	FHR 3098 PE		04/03/2009	CANTOR FITZGERALD	X X X	205,000	200,000.00	194
31396VNB0	FNR 2007-35 DH		12/15/2009	KEYBANC CAPITAL MARKETS	X X X	247,384	233,450.00	551
31402C4F6	FN725422		11/17/2009	KEYBANC CAPITAL MARKETS	X X X	1,507,024	1,441,267.00	3,803
31410GPR8	FN 888832		12/16/2009	KEYBANC CAPITAL MARKETS	X X X	191,867	177,552.00	641
31410KJR6	FN 889572		12/15/2009	KEYBANC CAPITAL MARKETS	X X X	224,238	211,795.00	550
31413JUL6	FN 947087		12/15/2009	KEYBANC CAPITAL MARKETS	X X X	177,253	165,706.00	470
31413LKB4	FN 948590		12/16/2009	KEYBANC CAPITAL MARKETS	X X X	183,931	170,208.00	615
31413TJ78	FN 954886		12/15/2009	KEYBANC CAPITAL MARKETS	X X X	213,203	197,411.00	606
31414AD90	FN960128		11/19/2009	KEYBANC CAPITAL MARKETS	X X X	1,170,660	1,096,316.00	4,203
31414R7J8	FN 974397		12/16/2009	KEYBANC CAPITAL MARKETS	X X X	186,179	178,911.00	447
31414SY64	FN 975133		12/15/2009	KEYBANC CAPITAL MARKETS	X X X	249,225	232,989.00	660
31416B6X1	FN 995586		12/15/2009	KEYBANC CAPITAL MARKETS	X X X	239,892	243,932.00	461
31417VPZ0	FN AC8539		12/17/2009	KEYBANC CAPITAL MARKETS	X X X	512,656	500,000.00	1,167
38373MKQ2	GNR 2004-10 AB		11/19/2009	COHEN AND COMPANY	X X X	279,052	269,047.00	695
38373ML99	GNR 2007-69 C		11/17/2009	COHEN AND COMPANY	X X X	268,047	250,000.00	686
38373MR51	GNR 2008-14 C		08/11/2009	GOLDMAN SACHS & CO	X X X	514,688	500,000.00	956
38373MS43	GNR 2008-28 C		10/01/2009	SOUTHWEST SECURITIES	X X X	143,079	135,000.00	98
38373MV56	GNR 2008-45 D		11/17/2009	COHEN AND COMPANY	X X X	264,297	250,000.00	663
38373MWV8	GNR 2007-13 D		02/27/2009	CANTOR FITZGERALD	X X X	98,344	100,000.00	43
38373MY46	GNR 2008-48 D		11/17/2009	COHEN AND COMPANY	X X X	481,781	450,000.00	1,245
38373MYH7	GNR 2007-12 C		03/02/2009	BANK OF AMERICA	X X X	251,875	250,000.00	147
38373MZ37	GNR 2008-59 B		11/17/2009	COHEN AND COMPANY	X X X	269,453	250,000.00	733
38375QN96	GNR 2008-55 PG		12/15/2009	KEYBANC CAPITAL MARKETS	X X X	276,804	266,880.00	630
38375YCY6	GNR 2008-74 AC		12/15/2009	KEYBANC CAPITAL MARKETS	X X X	532,969	500,000.00	1,299
38376FUU4	GNR 2009-78 NB		09/03/2009	ROBERT W. BARID & CO	X X X	515,938	500,000.00	2,014
49151EM91	KENTUCKY ST PPTY & BLDGS COMMN		12/15/2009	VINING SPARKS SECURITIES	X X X	224,902	200,000.00	1,306
59164GCM2	METRO WASTEWTR RECLAMATION		08/12/2009	RBC CAPITAL MARKET CO	X X X	285,000	285,000.00	
650035QK7	NEW YORK ST URBAN DEV CORP REV		01/09/2009	CITIGROUP	X X X	80,000	80,000.00	
677581DG2	OHIO ST MAJOR NEW ST INFRASTRU		11/17/2009	MORGAN KEEGAN & CO	X X X	177,303	150,000.00	3,714
679087EZ5	OKLAHOMA ST CAP IMPT AUTH ST		09/02/2009	RBC CAPITAL MARKET CO	X X X	150,000	150,000.00	
8371473J4	SOUTH CAROLINA ST PUB SVC AUTH		11/17/2009	MORGAN KEEGAN & CO	X X X	257,684	225,000.00	5,914
917547VA6	UTAH ST BLDG OWNERSHIP AUTH LE		08/26/2009	BARCLAYS CAPITAL	X X X	400,000	400,000.00	
927781PU2	VIRGINIA COLLEGE BLDG AUTH VA		04/01/2009	BARCLAYS CAPITAL	X X X	100,000	100,000.00	
01030LBX2	ALABAMA INCENTIVES FING AUTH		09/18/2009	MORGAN STANLEY & CO	X X X	200,000	200,000.00	
3128PPTU7	FG J10563		08/25/2009	KEYBANC CAPITAL MARKETS	X X X	820,125	800,000.00	1,600
31393VAV3	FHR 2632 A		08/07/2009	BROADPOINT CAPITAL, INC	X X X	513,658	498,243.00	609
31395HQ52	FHR 2870 AL		08/19/2009	BROADPOINT CAPITAL, INC	X X X	207,188	200,000.00	639
31397C7J2	FHR 3238 LN		09/22/2009	RBC CAPITAL MARKET CO	X X X	167,280	161,525.00	485
31402C4F6	FN725422		08/11/2009	RBC CAPITAL MARKET CO	X X X	1,024,919	1,001,142.00	1,669
31414AD90	FN960128		08/18/2009	BNP SECURITIES	X X X	835,566	793,357.00	2,645
38373MR51	GNR 2008-14 C		08/11/2009	GOLDMAN SACHS & CO	X X X	205,875	200,000.00	382
38373MS43	GNR 2008-28 C		10/01/2009	SOUTHWEST SECURITIES	X X X	211,969	200,000.00	146
38373MVP2	GNR 2006-46 B		08/07/2009	JEFFERIES & CO	X X X	210,406	200,000.00	344
38373MY46	GNR 2008-48 D		08/06/2009	RBS GREENWICH CAPITAL	X X X	207,813	200,000.00	291
38375YCY6	GNR 2008-74 AC		08/26/2009	BARCLAYS CAPITAL	X X X	207,844	200,000.00	917
38376FUU4	GNR 2009-78 NB		09/03/2009	ROBERT W. BARID & CO	X X X	206,375	200,000.00	806
409327DK6	HAMPTON ROADS SANTN DIST VA WA		11/04/2009	JP MORGAN SECURITIES	X X X	140,000	140,000.00	
59164GCM2	METRO WASTEWTR RECLAMATION		08/12/2009	RBC CAPITAL MARKET CO	X X X	100,000	100,000.00	

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
649870LV2	NEW YORK ST HSG FIN AGY ST PE		08/12/2009	RAMIREZ	X X X	100,000	100,000.00	
679087EZ5	OKLAHOMA ST CAP IMPT AUTH ST		09/02/2009	RBC CAPITAL MARKET CO	X X X	125,000	125,000.00	
88283LGY6	TEXAS ST TRANSN COMMN		11/02/2009	JP MORGAN SECURITIES	X X X	576,530	500,000.00	2,990
917547VA6	UTAH ST BLDG OWNERSHIP AUTH LE		08/26/2009	BARCLAYS CAPITAL	X X X	135,000	135,000.00	
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment						23,150,740	22,113,612.00	72,143
Bonds - Industrial and Miscellaneous (Unaffiliated)								
00209AAG1	AT&T WIRELESS		12/16/2009	KEYBANC CAPITAL MARKETS	X X X	170,840	150,000.00	1,693
009158AP1	AIR PRODUCTS & CHEMICALS		08/18/2009	BNP SECURITIES	X X X	99,928	100,000.00	
048312AD4	ACETF 2002-1 A4		11/17/2009	KEYBANC CAPITAL MARKETS	X X X	281,484	250,000.00	1,156
05947UBM9	BACM 2001-1 A2		04/27/2009	TEJAS SECURITIES	X X X	67,983	68,025.00	356
05947UHM3	BACM 2002-2 A3		11/19/2009	VARIOUS	X X X	413,875	400,000.00	1,214
05947JULY2	BACM 2003-2 A4		08/11/2009	SOUTHWEST SECURITIES	X X X	301,406	300,000.00	548
05947UPR3	BACM 2004-1 A3		08/04/2009	JEFFERIES & CO	X X X	58,481	60,000.00	30
06051GDW6	BANK OF AMERICA CORP		08/19/2009	BANK OF AMERICA	X X X	100,801	100,000.00	1,538
07387BCL5	BSCMS 2005-T20 A4A		09/10/2009	BROADPOINT CAPITAL, INC	X X X	96,125	100,000.00	206
097023AW5	BOEING CO		03/10/2009	UBS SECURITIES INC	X X X	49,233	50,000.00	
10138MAB1	BOTTLING GROUP LLC		11/19/2009	KEYBANC CAPITAL MARKETS	X X X	216,478	200,000.00	231
191219BJ2	COCA-COLA ENTERPRISES		12/16/2009	KEYBANC CAPITAL MARKETS	X X X	216,604	200,000.00	4,288
191219BT0	COCA-COLA ENTERPRISES		09/01/2009	STIFEL NICOLAUS	X X X	117,693	100,000.00	20
201730AG3	CMAT 1999-C1 D		08/20/2009	LIBERTAS PARTNERS	X X X	167,800	160,000.00	457
22540A3F3	CSFB 2001-CK3 A4		09/10/2009	COHEN AND COMPANY	X X X	103,500	100,000.00	254
22541LAC7	CREDIT SUISSE FB USA INC		09/01/2009	CITIGROUP	X X X	328,179	300,000.00	2,654
22541QDJ8	CSFB 2003-C3 A5		08/20/2009	BARCLAYS CAPITAL	X X X	391,188	400,000.00	1,050
254687AW6	WALT DISNEY COMPANY		12/16/2009	KEYBANC CAPITAL MARKETS	X X X	107,946	100,000.00	75
260003AH1	DOVER CORP		11/17/2009	KEYBANC CAPITAL MARKETS	X X X	217,570	200,000.00	1,968
26442CAF1	DUKE ENERGY CAROLINAS		11/17/2009	KEYBANC CAPITAL MARKETS	X X X	223,620	200,000.00	160
33736XEC9	FUNBC 2001-C4 B		09/10/2009	TEJAS SECURITIES	X X X	101,375	100,000.00	250
361849NH1	GMACC 2000-C3 A2		08/11/2009	BROADPOINT CAPITAL, INC	X X X	404,599	388,483.00	976
36962GYY4	GENERAL ELEC CAP CORP		11/19/2009	VARIOUS	X X X	433,536	400,000.00	9,100
441812KD5	HOUSEHOLD FINANCE CORP		12/15/2009	KEYBANC CAPITAL MARKETS	X X X	419,832	400,000.00	8,075
459200GN5	IBM CORP		11/17/2009	KEYBANC CAPITAL MARKETS	X X X	173,318	150,000.00	948
52108HJJ4	LBUBS 2002-C1 A4		08/12/2009	BARCLAYS CAPITAL	X X X	425,250	400,000.00	503
595620AF2	MIDAMERICAN ENERGY CO		12/15/2009	KEYBANC CAPITAL MARKETS	X X X	218,430	200,000.00	4,803
74005PAS3	PRAXAIR INC		11/17/2009	KEYBANC CAPITAL MARKETS	X X X	268,378	250,000.00	1,519
74005PAU8	PRAXAIR INC		08/10/2009	BANK OF AMERICA	X X X	99,506	100,000.00	
744448CC3	PUBLIC SERVICE COLORADO		05/28/2009	CREDIT SUISSE FIRST BOSTON	X X X	49,730	50,000.00	
871829AM9	SYSCO CORPORATION		03/12/2009	GOLDMAN SACHS & CO	X X X	74,491	75,000.00	
87316YAB7	TXU 2004-1 A2		11/17/2009	KEYBANC CAPITAL MARKETS	X X X	282,200	267,846.00	179
911312AG1	UNITED PARCEL SERVICE		12/15/2009	KEYBANC CAPITAL MARKETS	X X X	161,291	150,000.00	2,869
92344GAQ9	VERIZON GLOBAL FDG CORP		11/17/2009	KEYBANC CAPITAL MARKETS	X X X	223,716	200,000.00	5,920
929766CS0	WBCMT 2002-C2 A4		11/19/2009	TEJAS SECURITIES	X X X	294,312	286,000.00	910
94974BET3	WELLS FARGO & COMPANY		09/24/2009	WELLS FARGO	X X X	349,430	350,000.00	
03746AAC4	APACHE FINANCE CANADA	A	11/19/2009	KEYBANC CAPITAL MARKETS	X X X	212,496	200,000.00	219
06739FGF2	BARCLAYS BANK PLC	F	09/17/2009	BARCLAYS CAPITAL	X X X	114,852	115,000.00	
822582AJ1	SHELL INTERNATIONAL FIN	F	09/16/2009	MORGAN STANLEY & CO	X X X	398,616	400,000.00	
009158AP1	AIR PRODUCTS & CHEMICALS		08/18/2009	BNP SECURITIES	X X X	99,928	100,000.00	
05947UHM3	BACM 2002-2 A3		08/18/2009	SOUTHWEST SECURITIES	X X X	103,188	100,000.00	284
05947JULY2	BACM 2003-2 A4		08/11/2009	SOUTHWEST SECURITIES	X X X	110,516	110,000.00	201
06051GDW6	BANK OF AMERICA CORP		08/19/2009	BANK OF AMERICA	X X X	151,202	150,000.00	2,307
07387BCL5	BSCMS 2005-T20 A4A		09/10/2009	BROADPOINT CAPITAL, INC	X X X	144,188	150,000.00	309
097023AW5	BOEING CO		09/14/2009	JEFFERIES & CO	X X X	167,820	150,000.00	50
14912L4F5	CATERPILLAR FINANCIAL SE		09/14/2009	CREDIT SUISSE FIRST BOSTON	X X X	166,257	150,000.00	766
172967EU1	CITIGROUP INC		09/14/2009	CITIGROUP	X X X	156,788	150,000.00	758

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
191219BT0	COCA-COLA ENTERPRISES		09/01/2009	STIFEL NICOLAUS	X X X	117,693	100,000.00	20
201730AG3	CMAT 1999-C1 D		08/20/2009	LIBERTAS PARTNERS	X X X	104,875	100,000.00	286
22540A3F3	CSFB 2001-CK3 A4		09/10/2009	COHEN AND COMPANY	X X X	155,250	150,000.00	381
22541LAC7	CREDIT SUISSE FB USA INC		09/01/2009	CITIGROUP	X X X	109,393	100,000.00	885
22541QDJ8	CSFB 2003-C3 A5		08/20/2009	BARCLAYS CAPITAL	X X X	97,797	100,000.00	262
225458DM7	CSFB 2005-C1 A4		09/11/2009	CREDIT SUISSE FIRST BOSTON	X X X	143,109	150,000.00	313
250854AD8	DESF 2001-1 A4		11/06/2009	CITIGROUP	X X X	166,066	159,093.00	1,942
33736XEC9	FUNBC 2001-C4 B		09/10/2009	TEJAS SECURITIES	X X X	102,389	101,000.00	252
361849NH1	GMACC 2000-C3 A2		08/11/2009	BROADPOINT CAPITAL, INC	X X X	151,725	145,681.00	366
36962GY4	GENERAL ELEC CAP CORP		08/19/2009	BANK OF AMERICA	X X X	160,196	150,000.00	1,725
406216AX9	HALLIBURTON COMPANY		09/14/2009	JEFFERIES & CO	X X X	169,592	150,000.00	51
441812KD5	HOUSEHOLD FINANCE CORP		08/21/2009	JEFFERIES & CO	X X X	101,525	100,000.00	541
459200GR6	IBM CORP		11/03/2009	HSBC SECURITIES	X X X	149,879	150,000.00	
52108HCB8	LBUBS 2000-C5 A2		09/09/2009	LIBERTAS PARTNERS	X X X	136,792	132,166.00	72
52108HJJ4	LBUBS 2002-C1 A4		08/12/2009	BARCLAYS CAPITAL	X X X	159,469	150,000.00	188
61747YCK9	MORGAN STANLEY		11/17/2009	MORGAN STANLEY & CO	X X X	129,948	130,000.00	
655356JL8	NASC 1998-D6 A3		11/16/2009	BARCLAYS CAPITAL	X X X	164,953	150,000.00	242
670346AK1	NUCOR CORP		11/04/2009	SEA PORT GROUP SECURITIES LLC	X X X	109,918	100,000.00	2,568
693476BG7	PNC FUNDING CORP		09/16/2009	GOLDMAN SACHS & CO.	X X X	99,822	100,000.00	
74005PAU8	PRAXAIR INC		08/10/2009	BANK OF AMERICA	X X X	129,358	130,000.00	
94974BET3	WELLS FARGO & COMPANY		09/24/2009	WELLS FARGO	X X X	149,756	150,000.00	
98458PAB1	YALE UNIVERSITY		11/03/2009	BARCLAYS CAPITAL	X X X	109,776	110,000.00	
06739FGF2	BARCLAYS BANK PLC	F	09/17/2009	BARCLAYS CAPITAL	X X X	99,871	100,000.00	
822582AJ1	SHELL INTERNATIONAL FIN	F	09/16/2009	MORGAN STANLEY & CO	X X X	149,481	150,000.00	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					12,704,612	12,138,294.00	68,938
8399997	Subtotal - Bonds - Part 3					43,452,780	41,345,223.00	186,065
8399998	Summary item from Part 5 for Bonds					10,358,296	10,162,345.00	24,958
8399999	Subtotal - Bonds					53,811,076	51,507,568.00	211,023
8999998	Summary Item from Part 5 for Preferred Stocks						X X X	
9799998	Summary Item from Part 5 for Common Stocks						X X X	
9899999	Subtotal - Preferred and Common Stocks						X X X	
9999999	Totals					53,811,076	X X X	211,023

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 Date	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 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. Governments																				
36202EVH9	G24216		12/16/2009	VARIOUS	X X X	406,489	395,613.00	395,984	395,978						395,769		10,720	10,720	18,172	07/01/2038
36241KAP3	GN 781814		12/17/2009	VARIOUS	X X X	235,292	226,406.00	229,237	229,233		(209)		(209)		228,792		6,501	6,501	11,172	04/01/2033
36296JCV5	GN 692284		12/01/2009	MBS PAYDOWN	X X X	2,426	2,410.00	2,480			(1)		(1)		2,426				16	06/01/2039
0399999 Subtotal - Bonds - U.S. Governments						644,207	624,429.00	627,701	625,211		(651)		(651)		626,987		17,221	17,221	29,360	X X X
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
57582N7J8	MASSACHUSETTS ST		11/17/2009	MORGAN KEEGAN & CO	X X X	351,135	300,000.00	309,744	309,628		(565)		(565)		309,063		42,072	42,072	19,542	08/01/2020
57582ND93	MASSACHUSETTS ST		12/15/2009	VINING SPARKS SECURITIES	X X X	237,270	200,000.00	231,074	229,774		(2,206)		(2,206)		227,568		9,702	9,702	13,353	10/01/2019
68608KMX3	OREGON ST		11/17/2009	MORGAN KEEGAN & CO	X X X	266,835	250,000.00	250,000	250,000						250,000		16,835	16,835	15,145	08/01/2012
709141Q73	PENNSYLVANIA ST		12/15/2009	CABRERA	X X X	230,714	200,000.00	220,728	218,520		(2,920)		(2,920)		215,599		15,115	15,115	12,972	09/01/2014
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						1,085,954	950,000.00	1,011,546	1,007,922		(5,691)		(5,691)		1,002,230		83,724	83,724	61,012	X X X
Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)																				
033161KY5	ANCHORAGE ALASKA		04/29/2009	BMO CAPITAL MARKETS	X X X	202,762	175,000.00	189,600	188,046		(681)		(681)		187,365		15,397	15,397	3,719	12/01/2014
1674852C4	CHICAGO ILL		09/24/2009	UBS SECURITIES INC	X X X	346,338	300,000.00	325,164	325,013		(581)		(581)		324,431		21,907	21,907	19,600	01/01/2029
927734PW7	VIRGINIA BEACH VA		11/17/2009	MORGAN KEEGAN & CO	X X X	290,293	250,000.00	268,223	267,719		(1,884)		(1,884)		265,835		24,458	24,458	13,160	05/01/2016
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)						839,393	725,000.00	782,987	780,778		(3,146)		(3,146)		777,631		61,762	61,762	36,479	X X X
Bonds - U.S. Special Revenue, Special Assessment																				
0117957P0	ALASKA MUN BD BK ALASKA MUN BD		12/15/2009	BARCLAYS CAPITAL	X X X	172,755	150,000.00	163,526	161,760		(2,150)		(2,150)		159,610		13,145	13,145	8,247	12/01/2013
3128KYJB6	FG A67458		12/01/2009	MBS PAYDOWN	X X X	93,273	93,273.00	95,576	93,892		(618)		(618)		93,273				2,561	07/01/2037
3128LOV66	FG A68737		12/01/2009	VARIOUS	X X X	423,109	397,656.00	406,064	401,523		(1,324)		(1,324)		404,403		18,706	18,706	22,896	05/01/2037
3128M1PU7	FG G12335		11/25/2009	VARIOUS	X X X	286,136	272,260.00	273,621	273,533		(312)		(312)		273,222		12,915	12,915	12,096	06/01/2020
3128MBKT3	FG G12806		12/16/2009	VARIOUS	X X X	303,615	290,363.00	294,628	294,601		(1,839)		(1,839)		292,762		10,854	10,854	14,190	12/01/2021
3128MBXH5	FG G13180		11/25/2009	VARIOUS	X X X	297,310	282,120.00	285,955	285,577		(1,647)		(1,647)		283,931		13,380	13,380	13,510	02/01/2023
3128MBZE0	FG G13241		12/16/2009	VARIOUS	X X X	295,989	285,105.00	285,283	285,270		(165)		(165)		285,105		10,885	10,885	13,139	05/01/2023
3128MMKX0	FG G18309		12/01/2009	MBS PAYDOWN	X X X	19,465	19,465.00	19,975			(33)		(33)		272					04/01/2024
3128PLB50	FG J08160		12/01/2009	VARIOUS	X X X	351,553	337,853.00	331,912	321,937		2,732		2,732		334,261		17,292	17,292	13,791	01/01/2022
3128PPTU7	FG J10563		12/01/2009	MBS PAYDOWN	X X X	4,598	4,598.00	4,795							4,598				17	08/01/2024
31371NCJ2	FN 256673		12/01/2009	VARIOUS	X X X	405,396	388,290.00	390,254	384,958		(417)		(417)		389,380		16,017	16,017	18,084	11/01/2036
31371NCN8	FN 257061		12/17/2009	VARIOUS	X X X	212,754	205,172.00	204,178	204,209		399		399		204,607		8,147	8,147	8,672	08/01/2022
31389TEW8	FNMA 634749		12/01/2009	MBS PAYDOWN	X X X	25,625	25,625.00	25,525	25,615		10		10		25,625				770	07/01/2016
31392WPA2	FHR 2515 BA		03/01/2009	MBS PAYDOWN	X X X	150,403	150,403.00	151,108	150,487		(84)		(84)		150,403				1,503	03/01/2009
31393EME6	FNR 2003-84 PG		11/19/2009	KEYBANC CAPITAL MARKETS	X X X	213,750	200,000.00	193,500	193,826		794		794		194,621		19,129	19,129	9,806	10/01/2017
31393VAV3	FHR 2632 A		12/01/2009	MBS PAYDOWN	X X X	88,155	88,155.00	90,882			(131)		(131)		88,155				693	08/01/2015
31394HXB2	FHR 2672 HK		12/01/2009	MBS PAYDOWN	X X X	250,000	250,000.00	247,266	248,000		2,000		2,000		250,000				5,622	12/01/2009
31394HY54	FHR 2672 ME		11/17/2009	KEYBANC CAPITAL MARKETS	X X X	266,953	250,000.00	244,688	244,936		649		649		245,585		21,368	21,368	12,118	02/01/2017
31394LML3	FHR 2709 PE		11/17/2009	KEYBANC CAPITAL MARKETS	X X X	267,031	250,000.00	244,063	244,236		417		417		244,654		22,378	22,378	12,118	05/01/2017
31396VNB0	FNR 2007-35 DH		12/15/2009	VARIOUS	X X X	297,932	284,217.00	288,125	287,967		(1,069)		(1,069)		286,898		11,034	11,034	13,553	02/01/2016
31397C7J2	FHR 3238 LN		11/25/2009	VARIOUS	X X X	182,997	176,474.00	169,249	169,487		970		970		170,458		12,539	12,539	7,512	03/01/2019
31402C4F6	FN725422		12/01/2009	MBS PAYDOWN	X X X	13,845	13,845.00	14,477							13,845				58	08/01/2032
31402QTR2	FN 735060		12/17/2009	VARIOUS	X X X	196,378	186,114.00	187,859	187,854		(383)		(383)		187,471		8,908	8,908	10,487	08/01/2033
31402RDG1	FN 735503		12/01/2009	MBS PAYDOWN	X X X	21,817	21,817.00	21,878	21,823		(7)		(7)		21,817				692	07/01/2033
31407HKS4	FN 831105		12/17/2009	VARIOUS	X X X	139,559	133,301.00	130,510	130,536		585		585		131,121		8,438	8,438	6,882	05/01/2035
31410GE41	FN 888555		12/17/2009	VARIOUS	X X X	203,336	192,799.00	195,209	194,904		(581)		(581)		194,323		9,014	9,014	10,170	02/01/2020
31410GPR8	FN 888832		12/16/2009	VARIOUS	X X X	228,289	214,084.00	219,972	218,754		(879)		(879)		217,874		10,414	10,414	13,490	06/01/2037
31410KE42	FN 889455		11/25/2009	VARIOUS	X X X	386,912	367,330.00	372,496	372,496		(1,309)		(1,309)		371,187		15,726	15,726	19,184	04/01/2037
31410KJR6	FN 889572		12/15/2009	VARIOUS	X X X	300,750	288,439.00	288,349	288,349		24		24		288,373		12,377	12,377	14,332	08/01/2037
31411CAC2	FN 904519		12/01/2009	MBS PAYDOWN	X X X	16,310	16,310.00	16,580	16,314		(4)		(4)		16,310				774	08/01/2036
31413JUL6	FN 947087		12/15/2009	VARIOUS	X X X	230,806	219,362.00	221,452	220,776		(433)		(433)		220,343		10,463	10,463	12,079	06/01/2037
31413LKB4	FN 948590		12/16/2009	VARIOUS	X X X	224,867	211,250.00	215,740	214,445		(427)		(427)		214,018		10,849	10,849	13,384	07/01/2037

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
31413TJ78	FN 954886		12/15/2009	VARIOUS	X X X	246,412	230,743.00	236,547	235,295		(780)		(780)		234,515		11,897	11,897	14,590	10/01/2037
31414AD90	FN960128		12/01/2009	MBS PAYDOWN	X X X	1,243	1,243.00	1,327							1,243				6	06/01/2037
31414R7J8	FN 974397		12/16/2009	VARIOUS	X X X	244,786	237,629.00	234,325	234,403		833		833		235,236		9,549	9,549	10,027	03/01/2023
31414SX81	FN 975103		11/25/2009	VARIOUS	X X X	308,712	293,872.00	291,484	291,500		813		813		292,314		16,399	16,399	14,474	05/01/2038
31414SY64	FN 975133		12/15/2009	VARIOUS	X X X	261,906	245,815.00	249,272	248,873		(205)		(205)		248,668		13,237	13,237	15,116	03/01/2038
38373MKQ2	GNR 2004-10 AB		12/01/2009	VARIOUS	X X X	306,787	297,034.00	290,390	289,791		1,111		1,111		291,557		15,230	15,230	11,033	08/01/2015
38373MKR0	GNR 2004-10 B		12/01/2009	MBS PAYDOWN	X X X	46,645	46,645.00	45,945	46,519		126		126		46,645				551	04/01/2011
38373ML99	GNR 2007-69 C		11/17/2009	COHEN AND COMPANY	X X X	267,813	250,000.00	242,734	242,961		806		806		243,767		24,046	24,046	12,593	11/01/2017
38373MV56	GNR 2008-45 D		11/17/2009	COHEN AND COMPANY	X X X	264,063	250,000.00	245,004	245,263		371		371		245,633		18,429	18,429	12,183	05/01/2017
38373MY46	GNR 2008-48 D		11/17/2009	COHEN AND COMPANY	X X X	320,906	300,000.00	291,003	291,516		920		920		292,436		28,470	28,470	15,248	09/01/2016
38373MZ37	GNR 2008-59 B		11/17/2009	COHEN AND COMPANY	X X X	269,219	250,000.00	250,625	250,513		(234)		(234)		250,280		18,939	18,939	13,458	05/01/2013
38374CAH4	GNR 2003-75 CV		12/01/2009	MBS PAYDOWN	X X X	121,278	121,278.00	123,154	122,450		(1,172)		(1,172)		121,278				4,285	04/01/2010
38375QN96	GNR 2008-55 PG		12/15/2009	VARIOUS	X X X	302,041	292,367.00	292,150	292,150		19		19		292,169		9,872	9,872	14,719	08/01/2013
452252AR0	ILLINOIS ST TOLL HWY AUTH TOLL		12/01/2009	WILLIAM BLAIR	X X X	281,125	250,000.00	265,303	264,944		(2,565)		(2,565)		362,379		18,746	18,746	17,813	01/01/2014
4552805Q6	INDIANAPOLIS PUB IMPT PRERE		04/23/2009	LOOP	X X X	336,744	300,000.00	327,282	323,406		(2,081)		(2,081)		321,325		15,419	15,419	12,994	07/01/2012
49151EM91	KENTUCKY ST PPTY & BLDGS COMMN		12/15/2009	VINING SPARKS SECURITIES	X X X	224,702	200,000.00	219,424	218,328		(1,719)		(1,719)		216,609		8,093	8,093	11,306	11/01/2017
649870HY1	NEW YORK ST HSG FIN AGY ST PER		12/03/2009	JEFFERIES & CO	X X X	263,948	250,000.00	248,185	248,308		171		171		248,479		15,468	15,468	15,896	09/15/2016
677581DG2	OHIO ST MAJOR NEW ST INFRASTRU		11/17/2009	MORGAN KEEGAN & CO	X X X	177,153	150,000.00	154,002	153,958		(244)		(244)		153,714		23,439	23,439	9,104	06/15/2019
8371473J4	SOUTH CAROLINA ST PUB SVC AUTH		11/17/2009	MORGAN KEEGAN & CO	X X X	257,459	225,000.00	225,000	225,000						225,000		32,459	32,459	16,169	01/01/2014
88283LAU0	TEXAS ST TRANSN COMMN		12/03/2009	FIDELITY CAPITAL MARKETS	X X X	231,558	200,000.00	217,914	217,720		(2,034)		(2,034)		215,686		15,872	15,872	11,861	04/01/2016
915137C43	UNIVERSITY TEX UNIV REVS		08/11/2009	MESIROW FINANCIAL INC	X X X	290,695	250,000.00	269,283	268,998		(1,340)		(1,340)		267,658		23,037	23,037	12,465	08/15/2016
917572LL1	UTAH WTR FIN AGY REV		12/01/2009	SOUTHWEST SECURITIES	X X X	230,878	200,000.00	218,570	216,014		(2,973)		(2,973)		213,041		17,837	17,837	13,527	09/01/2013
3128PPTU7	FG J10563		12/01/2009	MBS PAYDOWN	X X X	26,714	26,640.00	27,310			(16)		(16)		26,714				177	08/01/2024
31393VAV3	FHR 2632 A		12/01/2009	MBS PAYDOWN	X X X	46,482	46,482.00	47,920			(69)		(69)		46,482				365	08/01/2015
31397C7J2	FHR 3238 LN		12/01/2009	MBS PAYDOWN	X X X	5,110	5,110.00	5,292			(2)		(2)		5,110				38	03/01/2019
31402CAF6	FN725422		12/01/2009	MBS PAYDOWN	X X X	49,528	49,528.00	50,704			(22)		(22)		49,528				484	08/01/2032
31414AD90	FN960128		12/01/2009	MBS PAYDOWN	X X X	69,757	69,757.00	73,469			(145)		(145)		69,757				974	06/01/2037
3199999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment					12,025,332	11,304,823.00	11,438,313	11,065,975		(15,663)		(15,663)		11,394,921		630,416	630,416	554,158	X X X
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
00209AAG1	AT&T WIRELESS		12/16/2009	KEYBANC CAPITAL MARKETS	X X X	170,765	150,000.00	166,298	163,970		(3,839)		(3,839)		160,131		10,633	10,633	13,880	05/01/2012
05947UBM9	BACM 2001-1 A2		12/01/2009	MBS PAYDOWN	X X X	7,511	7,511.00	7,507							7,511				153	04/01/2011
05949ABZ2	BOAMS 2004-3 3A2		03/12/2009	VARIOUS	X X X	200,737	205,382.00	199,830	200,091		438		438		200,529		208	208	2,796	03/01/2019
05949AYK0	BOAMS 2004-10 2A1		01/13/2009	VARIOUS	X X X	122,275	127,334.00	124,986	125,028		20		20		125,048		(2,773)	(2,773)	794	11/01/2019
10138MAB1	BOTTLING GROUP LLC		11/19/2009	KEYBANC CAPITAL MARKETS	X X X	216,378	200,000.00	201,034	200,949		(205)		(205)		200,743		15,635	15,635	9,481	11/15/2012
12544LAA9	CWHL 2007-11 A1		12/01/2009	MBS PAYDOWN	X X X	16,288	16,288.00	16,008	16,284		4		4		16,288				521	08/01/2037
125564DH4	CITEC 2006-VT1 A4		05/20/2009	MBS PAYDOWN	X X X	150,000	150,000.00	142,500	148,589		1,411		1,411		150,000				3,028	05/20/2009
126384AU0	CSMC 2007-2 3A8		12/01/2009	MBS PAYDOWN	X X X	53,685	53,685.00	52,661	53,547		138		138		53,685				1,359	07/01/2014
12669EAU0	CWHL 2003-8 A6		12/01/2009	MBS PAYDOWN	X X X	74,660	74,660.00	72,560	73,980		680		680		74,660				1,820	01/01/2012
14912L3S8	CATERPILLAR FIN SERV CRP		11/24/2009	WALL STREET ACCESS	X X X	210,998	200,000.00	194,336	194,832		1,064		1,064		195,896		15,102	15,102	11,144	02/08/2013
15200MAA5	CNP 2008-A A1		08/01/2009	MBS PAYDOWN	X X X	27,511	27,511.00	27,492	27,510		1		1		27,511				1,338	02/01/2017
161571CF9	CHAIT 2007-A15 A		02/10/2009	BANK OF AMERICA	X X X	204,000	200,000.00	199,563	199,722		18		18		199,741		4,259	4,259	1,598	09/15/2010
172967EU1	CITIGROUP INC		11/24/2009	STIFEL NICOLAUS	X X X	212,712	200,000.00	199,882	199,889		19		19		199,909		12,803	12,803	16,647	08/19/2013
17305EDA0	CCCT 2006-A2 A2		02/10/2009	MBS PAYDOWN	X X X	200,000	200,000.00	199,200	199,635		365		365		200,000				4,850	02/10/2009
191219BJ2	COCA-COLA ENTERPRISES		12/16/2009	KEYBANC CAPITAL MARKETS	X X X	216,504	200,000.00	209,108	207,887		(2,819)		(2,819)		205,068		11,436	11,436	16,538	08/15/2011
207678AE3	CTRRB 2001-1 A5		12/30/2009	VARIOUS	X X X	72,426	72,426.00	72,822	72,574		(148)		(148)		72,426				2,803	12/30/2010
22540A3F3	CSFB 2001-CK3 A4		12/01/2009	MBS PAYDOWN	X X X	1,603	1,603.00	1,659			(10)		(10)		1,603				25	04/01/2011
22540AFW3	CSFB 1998-C1 C		02/11/2009	MBS PAYDOWN	X X X	141,412	141,412.00	140,445	140,599		813		813		141,412				1,564	06/11/2009
22541QSE3	CSFB 2003-C4 A3		12/01/2009	MBS PAYDOWN	X X X	35,580	35,580.00	35,069	35,508		72		72		35,580				911	11/01/2012
233882AB5	DCAT 2007-A A2A		12/08/2009	MBS PAYDOWN	X X X	62,016	62,016.00	62,011	62,008		7		7		62,016				1,631	04/08/2010

E14.1

SCHEDULE D - PART 5

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

1 CUSIP Identifi- cation	2 Description	3 F O R E I G N	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) Number of Shares (Stock)	9 Actual Cost	10 Consider- ation	11 Book/ Adjusted Carrying Value at Disposal Date	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends				
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (Col. 12+ 13-14)	16 Total Foreign Exchange Change in B./A.C.V.									
Bonds - U.S. Governments																								
36296JCV5	GN 692284		08/26/2009	RBC CAPITAL MARKET CO	12/16/2009	VARIOUS	500,000.000	514,531	521,475	513,851						(680)		(680)		7,624	7,624	7,619	1,389	
0399999 Subtotal - Bonds - U.S. Governments							500,000.000	514,531	521,475	513,851						(680)		(680)		7,624	7,624	7,619	1,389	
Bonds - U.S. Special Revenue, Special Assessment																								
01030LXB2	ALABAMA INCENTIVES FING AUTH		09/18/2009	MORGAN STANLEY & CO	12/15/2009	VINING SPARKS SECURITIES	500,000.000	500,000	508,050	500,000										8,050	8,050	5,678		
235241LS3	DALLAS TEX AREA RAPID TRAN SALES TAX REV		07/01/2009	SIEBERT CO	11/17/2009	MORGAN KEEGAN & CO	240,000.000	241,322	259,553	241,313						(9)		(9)		18,240	18,240	5,799	480	
3128PPTU7	FG J10563		08/25/2009	KEYBANC CAPITAL MARKETS	11/19/2009	VARIOUS	1,000,000.000	1,025,156	1,041,069	1,023,775						(1,381)		(1,381)		17,294	17,294	10,254	2,000	
31395HQ52	FHR 2870 AL		08/19/2009	BROADPOINT CAPITAL, INC	12/15/2009	KEYBANC CAPITAL MARKETS	500,000.000	517,969	526,875	516,974						(995)		(995)		9,901	9,901	9,514	1,597	
31397C7J2	FHR 3238 LN		09/22/2009	RBC CAPITAL MARKET CO	11/25/2009	VARIOUS	242,288.000	250,920	252,072	250,738						(182)		(182)		1,334	1,334	2,667	727	
31402C4F6	FN725422		08/11/2009	RBC CAPITAL MARKET CO	11/25/2009	VARIOUS	1,501,713.000	1,537,379	1,566,120	1,535,943						(1,436)		(1,436)		30,177	30,177	22,314	2,503	
31414AD90	FN960128		08/18/2009	BNP SECURITIES	11/25/2009	VARIOUS	1,200,642.000	1,264,520	1,274,301	1,256,741						(7,779)		(7,779)		17,560	17,560	22,097	4,002	
31416B6X1	FN 995586		06/08/2009	RBS GREENWICH CAPITAL	12/15/2009	VARIOUS	248,177.000	233,131	243,984	233,949						818		818		10,035	10,035	5,389	276	
31416RHHJ5	FN AA7432		05/28/2009	CANTOR FITZGERALD	12/17/2009	VARIOUS	299,525.000	298,823	304,364	298,840						17		17		5,524	5,524	7,449	374	
37611CAD8	GNR 2007-75 D		05/04/2009	BANK OF AMERICA	12/01/2009	RBS GREENWICH CAPITAL	300,000.000	318,000	326,578	317,120						(880)		(880)		9,458	9,458	10,270	289	
38373M4X5	GNR 2009-3 C		02/04/2009	BANK OF AMERICA	11/25/2009	JEFFERIES & CO	300,000.000	274,875	294,188	276,033						1,158		1,158		18,155	18,155	11,337	303	
38373MQL7	GNR 2005-42 C		03/03/2009	JEFFERIES & CO	12/01/2009	RBS GREENWICH CAPITAL	250,000.000	250,547	260,742	250,436						(111)		(111)		10,306	10,306	9,154	168	
38373MVP2	GNR 2006-46 B		08/07/2009	JEFFERIES & CO	12/01/2009	JEFFERIES & CO	500,000.000	526,016	539,063	524,410						(1,606)		(1,606)		14,653	14,653	9,613	860	
38373MY46	GNR 2008-48 D		08/06/2009	RBS GREENWICH CAPITAL	11/17/2009	COHEN AND COMPANY	150,000.000	155,859	160,453	155,601						(258)		(258)		4,852	4,852	2,381	218	
38375YCY6	GNR 2008-74 AC		08/26/2009	BARCLAYS CAPITAL	12/15/2009	KEYBANC CAPITAL MARKETS	500,000.000	519,609	532,500	518,761						(848)		(848)		13,739	13,739	10,465	2,292	
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment							7,732,345.000	7,914,126	8,089,912	7,900,634						(13,492)		(13,492)		189,278	189,278	144,381	16,089	
Bonds - Industrial and Miscellaneous (Unaffiliated)																								
002824AU4	ABBOTT LABORATORIES		02/27/2009	VARIOUS	12/02/2009	MORGAN STANLEY & CO	200,000.000	199,152	214,018	199,213						61		61		14,805	14,805	7,801	1	
048312AD4	ACETF 2002-1 A4		01/13/2009	JEFFERIES & CO	11/17/2009	KEYBANC CAPITAL MARKETS	250,000.000	254,141	281,328	253,861						(280)		(280)		27,467	27,467	15,031	3,315	
05947UHM3	BACM 2002-2 A3		01/07/2009	BROADPOINT CAPITAL, INC	11/19/2009	TEJAS SECURITIES CREDIT SUISSE	180,000.000	169,425	186,638	172,314						2,889		2,889		14,324	14,324	8,266	281	
406216AX9	HALLIBURTON COMPANY		03/10/2009	GREENWICH CAPITAL MARKETS	12/02/2009	FIRST BOSTON	100,000.000	99,656	113,873	99,674						18		18		14,199	14,199	4,510		
441812KD5	HOUSEHOLD FINANCE CORP		08/21/2009	JEFFERIES & CO	12/15/2009	KEYBANC CAPITAL MARKETS	400,000.000	406,100	419,632	405,660						(440)		(440)		13,972	13,972	8,075	2,164	
74005PAS3	PRAXAIR INC		03/23/2009	BANK OF AMERICA	11/17/2009	KEYBANC CAPITAL MARKETS	250,000.000	249,210	268,253	249,304						94		94		18,948	18,948	7,109		
962215AG4	WESTO 2005-3 B		08/07/2009	SOUTHWEST SECURITIES	11/17/2009	MBS PAYDOWN	400,000.000	401,422	400,000	400,000						(1,422)		(1,422)				5,285	1,250	
962215AG4	WESTO 2005-3 B		08/07/2009	SOUTHWEST SECURITIES	11/17/2009	MBS PAYDOWN	150,000.000	150,533	150,000	150,000						(533)		(533)				1,982	469	
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							1,930,000.000	1,929,639	2,033,742	1,930,026						387		387		103,715	103,715	58,059	7,480	
8399998 Subtotal - Bonds							10,162,345.000	10,358,296	10,645,129	10,344,511							(13,785)		(13,785)		300,617	300,617	210,059	24,958

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 Identifi- cation	Description	F O R E I G N	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) Number of Shares (Stock)	Actual Cost	Consider- ation	Book/ Adjusted Carrying Value at Disposal Date	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
9999999 Totals								10,358,296	10,645,129	10,344,511		(13,785)		(13,785)			300,617	300,617	210,059	24,958

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

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

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

SCHEDULE D - PART 6 - SECTION 2

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

SCHEDULE DA - PART 1

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

1 CUSIP Identi- fication	2 Description	Codes		5 Date Acquired	6 Name of Vendor	7 Maturity Date	8 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				13 Par Value	14 Actual Cost	Interest						21 Paid For Accrued Interest				
		3 Code	4 For- eign					9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Total Foreign Exchange Change in B./A.C.V.			15 Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	16 Non-Admitted Due and Accrued	17 Rate of	18 Effective Rate of	19 When Paid	20 Amount Received During Year					
8399999 Total Bonds																				. X X X	. X X X	. X X X		
Class One Money Market Mutual Funds																								
31846V203	FIRST AMER GOVT OBLIG FUND			12/28/2009	US BANK		2,356,027					2,356,027	2,356,027						MON					
8999999 Subtotal - Class One Money Market Mutual Funds							2,356,027					X X X	2,356,027			. X X X	. X X X	. X X X						
9199999 Total Short-Term Investments							2,356,027					X X X	2,356,027			. X X X	. X X X	. X X X						

E18	Schedule DB - Part A Sn 1 Opt/Cap/Floor Owned	NONE
E18	Schedule DB - Part A Sn 2 Opt/Cap/Floor Acquired	NONE
E19	Schedule DB - Part A Sn 3 Opt/Cap/Floor Term	NONE
E19	Schedule DB - Part B Sn 1 Opt/Cap/Floor In-force	NONE
E20	Schedule DB - Part B Sn 2 Opt/Cap/Floor Written	NONE
E20	Schedule DB - Part B Sn 3 Opt/Cap/Floor Term	NONE
E21	Schedule DB - Part C Sn 1 Col/Swap/Frwr Open	NONE
E21	Schedule DB - Part C Sn 2 Col/Swap/Frwr Opened	NONE
E22	Schedule DB - Part C Sn 3 Col/Swap/Frwr Term	NONE
E22	Schedule DB - Part D Sn 1 Futures Contracts Open	NONE
E23	Schedule DB - Part D Sn 2 Futures Contracts Opened	NONE
E23	Schedule DB - Part D Sn 3 Futures Contracts Term	NONE
E24	Schedule DB - Part E Sn 1 Counterparty Exposure	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						
Regions Bank - Capital		Miami, FL				X X X
Regions Bank - Claims		Miami, FL			(3,331,399)	X X X
Regions Bank - Operating		Miami, FL			1,103,503	X X X
Regions Bank - Premium Trust		Miami, FL			1,165,792	X X X
Regions Bank - Returns		Miami, FL			(417,021)	X X X
Regions Bank - CAT Claims		Miami, FL				X X X
Regions Bank - Commercial		Miami, FL			(775)	X X X
Regions Bank - Commercial Claims		Miami, FL			(3,164)	X X X
Restricted Deposit - FL		Tallahassee, FL	SD		300,000	X X X
Regions Bank - Operating		Miami, FL			575,911	X X X
Regions Bank - CAT Claims		Miami, FL				X X X
Regions Bank - Auto		Miami, FL			(3,381)	X X X
Regions Bank - Auto Claims		Miami, FL			(145,429)	X X X
Regions Bank - Capital		Miami, FL				X X X
Regions Bank - Claims		Miami, FL			(1,471,511)	X X X
Regions Bank - Premium Trust		Miami, FL			2,582,596	X X X
Regions Bank - Premium Refunds		Miami, FL			(162,330)	X X X
Restricted Deposit - FL		Tallahassee, FL	SD		317,776	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
						510,567
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
0399999 Total Cash On Deposit						X X X
						510,567
0499999 Cash in Company's Office			X X X	X X X	X X X	X X X
0599999 Total Cash						X X X
						510,567

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

1. January	40,574,983	4. April	62,511,333	7. July	62,466,201	10. October	14,191,458
2. February	43,413,026	5. May	66,817,972	8. August	31,185,868	11. November	4,050,118
3. March	54,035,478	6. June	71,210,266	9. September	30,689,504	12. December	510,567

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
<div style="border: 1px solid black; padding: 10px; display: inline-block;"> <p style="font-size: 2em; margin: 0;">N O N E</p> </div>							
8699999 Total Cash Equivalents							

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)	C	Property & Casualty	617,776	617,776		
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 (CN)						
58.	Aggregate other alien (OT)	X X X	X X X				
59.	Total	X X X	X X X	617,776	617,776		
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, 2009
(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 which are part of the group:
or 2) allocation to each insurer: Yes[X] No[]
Yes[X] No[]
Yes[] No[X]

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[X]

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[X]

PART 2 - OFFICERS AND EMPLOYEES COMPENSATION

1	2	Annual Compensation			
		3	4	5	6
Name and Principal Position	Year	Salary	Bonus	All Other Compensation	Totals
1. Wayne Fletcher - Chief Executive Officer & President	2009	280,000	116,692	11,520	408,212
	2008	218,744	100,000	2,880	321,624
	2007	160,650	94,500		255,150
2. Juan Carlos Miguelez - Chief Operating Officer	2009	155,000		10,020	165,020
	2008	132,427	55,000	9,185	196,612
	2007	82,646	45,000		127,646
3. Maria DiGiorgio - Secretary	2009	102,000		4,524	106,524
	2008	82,956	25,000	754	108,710
	2007	55,781	20,250		76,031
4. Michael Samach - Chief Financial Officer	2009	58,453			58,453
	2008	89,911	20,000		109,911
	2007				
5. Kevin Walton - Chief Financial Officer	2009	77,628			77,628
	2008				
	2007				
6.	2009				
	2008				
	2007				
7.	2009				
	2008				
	2007				
8.	2009				
	2008				
	2007				
9.	2009				
	2008				
	2007				
10.	2009				
	2008				
	2007				

PART 3 - DIRECTOR COMPENSATION

1	2	3	4
Name and Principal Position or Occupation	Compensation Paid or Deferred for Services as Director	All Other Compensation Paid or Deferred	Totals
NONE			
9999999			

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, 2009

NAIC Group Code 4486

To Be Filed by March 1

NAIC Company Code 12568

(A) Financial Impact			
	1	2	3
	As Reported	Interrogatory 9 Reinsurance Effect	Restated without Interrogatory 9 Reinsurance
A01. Assets	65,238,120	.....	65,238,120
A02. Liabilities	64,077,343	.....	64,077,343
A03. Surplus as regards to policyholders	1,160,776	.....	1,160,776
A04. Income before taxes	(20,443,449)	.....	(20,443,449)

(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**

The Chief Executive Officer and Chief Financial Officer shall attest, under penalties of perjury, with respect to all reinsurance contracts for which the reporting entity is taking credit on its current financial statement, that to the best of their knowledge and belief after diligent inquiry:

- (I) Consistent with SSAP No. 62, Property and Casualty Reinsurance, there are no separate written or oral agreements between the reporting entity (or its affiliates or companies it controls) and the assuming reinsurer that would under any circumstances, reduce, limit, mitigate or otherwise affect any actual or potential loss to the parties under the reinsurance contract, other than insuring contracts that are explicitly defined in the reinsurance contract except as disclosed herein;
- (II) For each such reinsurance contract entered into, renewed, or amended on or after January 1, 1994, for which risk transfer is not reasonably considered to be self-evident, documentation concerning the economic intent of the transaction and the risk transfer analysis evidencing the proper accounting treatment, as required by SSAP No. 62, Property and Casualty Reinsurance, is available for review;
- (III) The reporting entity complies with all the requirements set forth in SSAP No. 62, Property and Casualty Reinsurance; and
- (IV) The reporting entity has appropriate controls in place to monitor the use of reinsurance and adhere to the provisions of SSAP No. 62, Property and Casualty Reinsurance.

If there are any exception(s), it should be noted in the attestation filed electronically with the NAIC and in hard copy with the domestic regulator (excluding the details of the exceptions). The details of the exceptions shall be filed in a separate hard copy supplement (Exceptions to the Reinsurance Attestation Supplement) with the domestic regulator.

Signed:

Chief Executive Officer

Chief Financial Officer



REINSURANCE ATTESTATION SUPPLEMENT - EXCEPTIONS



Medicare Part D Coverage Supplement (Net of Reinsurance)

NAIC Group Code: 4486

(To be Filed By March 1)

NAIC Company Code: 12568

	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				X X X	
7.12 Without Reinsurance Coverage				X X X	
7.2 Supplemental Benefits				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 to 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 Results	X X X	X X X	X X X	X X X	

N O N E



BAIL BOND SUPPLEMENT

For the Year Ended December 31, 2009

(To Be Filed by March 1)

NAIC Company Code 12568

NAIC Group Code 4486

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 GWP	3 Prior Year	4 % of GWP
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 12 should equal Line 10 minus Line 11				

NONE

	3 Current Year	4 % of GPE	5 % of NPE	6 Prior Year	7 % of GPE	8 % 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
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)		



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2009

Document Code: 440

PROPERTY IRIS RATIOS - 2009

Financial Ratio Results		Unusual Values Equal to or		Amount
		Over	Under	
Ratio				
1.	Gross Premiums Written to Policyholders' Surplus	900	X X X	10,157
2.	Net Premiums Written to Policyholders' Surplus	300	X X X	4,522
3.	Change in Net Premiums Written	33	-33	14
4.	Surplus Aid to Policyholders' Surplus	15	X X X	0
5.	Two-Year Overall Operating Ratio	100	X X X	120
6.	Investment Yield	6.5	3.0	3.1
7.	Gross Change in Policyholders' Surplus	50	-10	(92)
8.	Change in Adjusted Policyholders' Surplus	25	-10	(157)
9.	Adjusted Liabilities to Liquid Assets	100	X X X	115
10.	Gross Agents' Balances (in collection) to Policyholders' Surplus	40	X X X	181
11.	One-Year Reserve Development to Policyholders' Surplus	20	X X X	25
12.	Two-Year Reserve Development to Policyholders' Surplus	20	X X X	3
13.	Estimated Current Reserve Deficiency to Policyholders' Surplus	25	X X X	(1,044)

PROPERTY IRIS RATIOS - 2009

		Amount
Ratio 1	Gross Premiums Written to Policyholders' Surplus	
	A. Direct Premiums Written - Page 8, Column 1, Line 35	107,188,325
	B. Reinsurance Assumed - Affiliates - Page 8, Column 2, Line 35	0
	C. Reinsurance Assumed - Non-Affiliates - Page 8, Column 3, Line 35	10,707,141
	D. Policyholders' Surplus - Page 3, Column 1, Line 35	1,160,776
	Result = $100 \times (A+B+C) / D$	10,157%
	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	52,489,641
	B. Policyholders' Surplus - Page 3, Column 1, Line 35	1,160,776
	Result = $100 \times (A / B)$	4,522%
	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	52,489,641
	B. Net Premiums Written - Prior Year: Page 8, Column 6, Line 35	46,235,611
	Result = $100 \times (A - B) / B$	14%
	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	0
	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	65,405,825
	E. Unearned Premiums - Total Authorized and Unauthorized Other US Unaffiliated Insurers - Page 22, Column 13 Lines (0599999 + 1499999) x 1000	11,148,000
	F. Unearned Premiums - Total Authorized and Unauthorized Mandatory and Voluntary Pools - Page 22, Column 13 Lines (0699999 + 0799999 + 1599999 + 1699999) x 1000	0
	G. Unearned Premiums - Total Authorized and Unauthorized Other Non-US Insurers - Page 22, Column 13 Lines (0899999 + 1799999) x 1000	16,104,000
	H. Sum of Unearned Premiums (E + F + G)	27,252,000
	I. Surplus aid = $[(A + B) / (C + D)] \times H$	0
	J. Policyholders' Surplus - Page 3, Column 1, Line 35	1,160,776
	Result = $100 \times I / J$	0%
	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	53,340,406
	B. Losses and LAE Incurred - Prior Year: Page 4, Column 1, Lines 2 + 3	19,536,067
	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	55,020,304
	F. Premiums Earned - Prior Year: Page 4, Column 1, Line 1	38,046,637
	G. Other Underwriting Expenses and Write-Ins - Page 4, Column 1, Lines 4 + 5	27,311,954
	H. Other Underwriting Expenses and Write-ins - Prior Year: Page 4, Column 1, Lines 4 + 5	18,995,180
	I. TOTAL Other Income - Page 4, Column 1, Line 15	2,250,863
	J. TOTAL Other Income - Prior Year: Page 4, Column 1, Line 15	0
	K. Net Premiums Written - Page 8, Column 6, Line 35	52,489,641
	L. Net Premiums Written - Prior Year: Page 8, Column 6, Line 35	46,235,611
	M. Net Investment Income Earned - Page 4, Column 1, Line 9	1,516,424
	N. Net Investment Income Earned - Prior Year: Page 4, Column 1, Line 9	1,337,934
	O. Loss Ratio = $100 \times (A + B + C + D) / (E + F)$	78.305%
	P. Expense Ratio = $100 \times (G + H - I - J) / (K + L)$	44.625%
	Q. Investment Income Ratio = $100 \times (M + N) / (E + F)$	3.067%
	Result = $O + P - Q$	120%
	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 10	55,015,943
	B. TOTAL Cash and Invested Assets - Prior Year: Page 2, Column 3, Line 10	43,739,492
	C. Investment Income Due & Accrued - Page 2, Column 3, Line 12	392,481
	D. Investment Income Due & Accrued - Prior Year: Page 2, Column 3, Line 12	205,062
	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	1,516,424
	Result = $200 \times G / (A + B + C + D - E - F - G)$	3.100%
	Limit result to a minimum of zero	

PROPERTY IRIS RATIOS - 2009

		Amount
Ratio 7	Gross Change in Policyholders' Surplus	
	A. Policyholders' Surplus - Page 3, Column 1, Line 35	1,160,776
	B. Policyholders' Surplus - Prior Year: Page 3, Column 1 Line 35	15,431,278
	Result = 100 x (A - B) / B	(92)%
	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 35	1,160,776
	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	1,000,000
	D. Surplus Paid-in or Transferred - Page 4, Column 1, Line 33.1 + 33.2 + 33.3	9,000,000
	E. Policyholders' Surplus - Prior Year: Page 3, Column 1, Line 35	15,431,278
	Result = 100 x (A - B - C - D - E) / ABS(E)	(157)%
	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 26	64,077,343
	B. Liabilities Equal to Deferred Agents' Bal. - Page 2, Column 3, Line 13.2	3,373,864
	C. Adjusted Liabilities = A - B	60,703,479
	D. Bonds - Page 2, Column 3, Line 1	49,327,445
	E. Stocks, Preferred and Common - Page 2, Column 3, Lines 2.1 + 2.2	0
	F. Cash, Cash Equivalents and Short-Term Investments - Page 2, Column 3, Line 5	2,866,594
	G. Receivable for Securities - Page 2, Column 3, Line 8	0
	H. Investment Income Due and Accrued - Page 2, Column 3, Line 12	392,481
	I. Investments in Parent, Subsidiaries & Affiliates - Page 17, Column 1, Lines 40 + 41 + 42 + 43	0
	J. Liquid Assets = D + E + F + G + H - I	52,586,520
	Result = 100 x C / J	115%
	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 13.1	2,102,926
	B. Policyholders' Surplus - Page 3, Column 1, Line 35	1,160,776
	Result = 100 x A / B	181%
	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 32, Schedule P Part 2 Summary, Column 11, Line 12 x 1000	3,826,000
	B. Policyholders' Surplus - Prior Year: Page 3, Column 1, Line 35	15,431,278
	Result = 100 x A / B	25%
	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 32, Schedule P Part 2 Summary, Column 12, Line 12 x 1000	438,000
	B. Policyholders' Surplus - Second Prior Year: Page 3, Column 1 Line 35	15,403,367
	Result = 100 x A / B	3%
	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	2,899,438
	B. Two-Year Loss Reserve Development - Page 32, Schedule P Part 2 Summary, Column 12, Line 12 x 1000	438,000
	C. Premiums Earned - 2nd Prior Year: Page 4, Column 1, Line 1	21,985,635
	D. Developed Loss & LAE Reserves to Premiums Ratio Second Prior Year = (A + B) / C	0.152
	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	8,986,994
	F. One-Year Loss Reserve Development - Page 32, Schedule P Part 2 Summary, Column 11, Line 12 x 1000	3,826,000
	G. Premiums Earned - Prior Year: Page 4, Column 1, Line 1	38,046,637
	H. Developed Loss & LAE Reserves to Premiums Ratio Prior Year = (E + F) / G	0.337
	I. Premiums Earned Current Year - Page 4, Column 1, Line 1	55,020,304
	J. Losses and LAE Reserves Current Year - Page 3, Column 1, Lines 1 + 3	25,558,801
	K. Estimated Loss & LAE Reserve Deficiency (Redundancy) = {[1/2 x (D + H)] x I} - J	(12,118,122)
	If G is zero, negative or less than L / 10, K = zero	
	L. Policyholders' Surplus - Page 3, Column 1, Line 35	1,160,776
	Result = 100 x K / L	(1,044)%
	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	