

**ANNUAL STATEMENT**

**OF THE**

**National Mortgage Reinsurance Inc One**

**of**

**Madison**

**in the state of**

**Wisconsin**

**TO THE**

**Insurance Department**

**OF THE STATE OF**

**Wisconsin**

**For the Year Ended**  
**DECEMBER 31, 2015**

**2015**



# ANNUAL STATEMENT

## For the Year Ending December 31, 2015

### OF THE CONDITION AND AFFAIRS OF THE

# National Mortgage Reinsurance Inc One

NAIC Group Code 4760 , 4760 NAIC Company Code 13758 Employer's ID Number 27-1439373  
(current period) (prior period)

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

Country of Domicile United States of America

Incorporated/Organized June 30, 2009 Commenced Business May 4, 2013

Statutory Home Office 8040 Excelsior Drive, Suite 200 , Madison, WI, US 53717  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 2100 Powell Street, 12th Floor  
(Street and Number)

Emeryville, CA, US 94608 (855)873-2584  
(City or Town, State, Country and Zip Code) (Area Code)(Telephone Number)

Mail Address 2100 Powell Street, 12th Floor , Emeryville, CA, US 94608  
(Street and Number) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 2100 Powell Street, 12th Floor  
(Street and Number)

Emeryville, CA, US 94608 (855)873-2584  
(City or Town, State, Country and Zip Code) (Area Code)(Telephone Number)

Internet Website Address www.nationalmi.com

Statutory Statement Contact Christine M Econome (510)858-0466  
(Name) (Area Code)(Telephone Number)

christine.econome@nationalmi.com (510)225-3832  
(E-Mail Address) (Fax Number)

### OFFICERS

Name	Title
1. <u>Bradley M Shuster</u>	<u>Chief Executive Officer</u>
2. <u>William J Leatherberry</u>	<u>Chief Legal Officer</u>
3. <u>Glenn M Farrell</u>	<u>Chief Financial Officer</u>

### VICE- PRESIDENTS

Name	Title	Name	Title
<u>Patrick L Mathis</u>	<u>EVP, Chief Risk Officer</u>	<u>Claudia J Merkle</u>	<u>EVP, Insurance Operations</u>
<u>Norman P Fitzgerald</u>	<u>SVP, Field Sales</u>	<u>Robert H Fore III</u>	<u>VP, Controller</u>
<u>Michael J Dirrane</u>	<u>Chief Sales Officer #</u>	<u>Christopher G Brunetti</u>	<u>SVP, General Counsel and Secretary</u>
<u>Laura E Amato</u>	<u>SVP, Information Technology #</u>	<u>Robert O Smith</u>	<u>SVP, Pricing and Portfolio Analytics #</u>

### DIRECTORS OR TRUSTEES

<u>Bradley M Shuster</u>	<u>Glenn M Farrell</u>	<u>William J Leatherberry</u>	<u>Patrick L Mathis</u>
<u>Claudia J Merkle</u>			

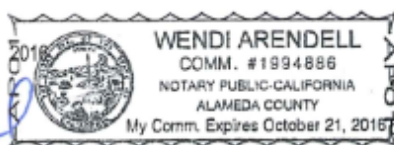
State of California  
 County of Alameda ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of 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) Bradley M Shuster (Printed Name) 1. Chief Executive Officer (Title)	 _____ (Signature) Christopher G Brunetti (Printed Name) 2. SVP, General Counsel and Secretary (Title)	 _____ (Signature) Glenn M Farrell (Printed Name) 3. Chief Financial Officer (Title)
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Subscribed and sworn to before me this

19th day of February  
Wendi Arendell  
 (Notary Public Signature)



a. Is this an original filing? Yes[X] No [ ]

b. If no: 1. State the amendment number 0  
 2. Date filed \_\_\_\_\_  
 3. Number of pages attached 0

## 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) .....	31,117,176		31,117,176	8,634,255
2. Stocks (Schedule D)				
2.1 Preferred stocks .....				
2.2 Common Stocks .....				
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....				
3.2 Other than first liens .....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances) .....				
4.2 Properties held for the production of income (less \$.....0 encumbrances) .....				
4.3 Properties held for sale (less \$.....0 encumbrances) .....				
5. Cash (\$.....0, Schedule E Part 1), cash equivalents (\$.....0, Schedule E Part 2) and short-term investments (\$.....8,507,907, Schedule DA) .....	8,507,907		8,507,907	7,684,239
6. Contract loans (including \$.....0 premium notes) .....				
7. Derivatives (Schedule DB) .....				
8. Other invested assets (Schedule BA) .....				
9. Receivables for securities .....				
10. Securities Lending Reinvested Collateral Assets (Schedule DL) .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	39,625,083		39,625,083	16,318,494
13. Title plants less \$.....0 charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	121,619		121,619	38,934
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	1,154,845		1,154,845	828,721
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (Including \$.....0 earned but unbilled premiums) .....				
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....				
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....				
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon .....				
18.2 Net deferred tax asset .....				
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software .....				
21. Furniture and equipment, including health care delivery assets (\$.....0) .....				
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....				
24. Health care (\$.....0) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....				
26. TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	40,901,547		40,901,547	17,186,149
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. TOTAL (Lines 26 and 27) .....	40,901,547		40,901,547	17,186,149
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above) .....				
2501. ....				
2502. ....				
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) .....				

## LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	69,774	6,996
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....		
4. Commissions payable, contingent commissions and other similar charges .....		
5. Other expenses (excluding taxes, licenses and fees) .....		
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....		
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)) .....		
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 \$.....0 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act) .....	8,600,910	1,885,787
10. Advance premiums .....		
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....		
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19) .....		
14. Amounts withheld or retained by company for account of others .....		
15. Remittances and items not allocated .....		
16. Provision for reinsurance (including (\$.....0 certified)) (Schedule F, Part 8) .....		
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....	448,575	218,987
20. Derivatives .....		
21. Payable for securities .....	3,210,331	
22. Payable for securities lending .....		
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$.....0 and interest thereon \$.....0 .....		
25. Aggregate write-ins for liabilities .....	3,659,915	1,455,686
26. TOTAL Liabilities excluding protected cell liabilities (Lines 1 through 25) .....	15,989,505	3,567,456
27. Protected cell liabilities .....		
28. TOTAL Liabilities (Lines 26 and 27) .....	15,989,505	3,567,456
29. Aggregate write-ins for special surplus funds .....		
30. Common capital stock .....	3,500,000	3,500,000
31. Preferred capital stock .....		
32. Aggregate write-ins for other than special surplus funds .....		
33. Surplus notes .....		
34. Gross paid in and contributed surplus .....	24,429,464	11,500,000
35. Unassigned funds (surplus) .....	(3,017,422)	(1,381,307)
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$.....0) .....		
36.2 .....0 shares preferred (value included in Line 31 \$.....0) .....		
37. Surplus as regards policyholders (Lines 29 to 35, minus 36) (Page 4, Line 39) .....	24,912,042	13,618,693
38. TOTALS (Page 2, Line 28, Column 3) .....	40,901,547	17,186,149
<b>DETAILS OF WRITE-INS</b>		
2501. Statutory Contingency Reserve .....	3,659,915	1,455,686
2502. ....		
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	3,659,915	1,455,686
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above) .....		
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....		
3299. TOTALS (Lines 3201 through 3203 plus 3298) (Line 32 above) .....		

## STATEMENT OF INCOME

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4)	3,588,367	997,240
<b>DEDUCTIONS</b>		
2. Losses incurred (Part 2, Line 35, Column 7)	71,163	6,996
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)		
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	2,130,029	747,564
5. Aggregate write-ins for underwriting deductions	2,204,229	882,205
6. TOTAL Underwriting Deductions (Lines 2 through 5)	4,405,421	1,636,765
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	(817,054)	(639,525)
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	216,299	112,477
10. Net realized capital gains (losses) less capital gains tax of \$.299 (Exhibit of Capital Gains (Losses))	(4,024)	(1,212)
11. Net investment gain or (loss) (Lines 9 + 10)	212,275	111,265
<b>OTHER INCOME</b>		
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.0 amount charged off \$.0)		
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income		
15. TOTAL Other Income (Lines 12 through 14)		
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(604,779)	(528,260)
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)	(604,779)	(528,260)
19. Federal and foreign income taxes incurred	1,031,336	241,025
20. Net income (Line 18 minus Line 19) (to Line 22)	(1,636,115)	(769,285)
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	13,618,693	9,387,978
22. Net income (from Line 20)	(1,636,115)	(769,285)
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.0		
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets Line 28, Column 3)		
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in	12,929,464	5,000,000
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Line 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	11,293,349	4,230,715
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	24,912,042	13,618,693
<b>DETAILS OF WRITE-INS</b>		
0501. Statutory Contingency Reserve	2,204,229	882,205
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)	2,204,229	882,205
1401.		
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)		
3701.		
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)		

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE National Mortgage Reinsurance Inc One  
**CASH FLOW**

	1 Current Year	2 Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	9,977,366	2,117,088
2. Net investment income .....	164,844	160,426
3. Miscellaneous income .....		
4. TOTAL (Lines 1 through 3) .....	10,142,210	2,277,514
5. Benefit and loss related payments .....	8,385	
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....		
7. Commissions, expenses paid and aggregate write-ins for deductions .....	4,334,258	1,654,808
8. Dividends paid to policyholders .....		
9. Federal and foreign income taxes paid (recovered) net of \$.....299 tax on capital gains (losses) .....	1,031,635	241,505
10. TOTAL (Lines 5 through 9) .....	5,374,278	1,896,313
11. Net cash from operations (Line 4 minus Line 10) .....	4,767,932	381,201
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	1,067,453	601,927
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 .....	3,210,331	961
12.8 TOTAL Investment proceeds (Lines 12.1 to 12.7) .....	4,277,784	602,888
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	13,655,865	303,680
13.2 Stocks .....		
13.3 Mortgage loans .....		
13.4 Real estate .....		
13.5 Other invested assets .....		
13.6 Miscellaneous applications .....	0	
13.7 TOTAL Investments acquired (Lines 13.1 to 13.6) .....	13,655,865	303,680
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) .....	(9,378,081)	299,208
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....		
16.2 Capital and paid in surplus, less treasury stock .....	3,000,000	5,000,000
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) .....	2,433,817	1,016,792
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	5,433,817	6,016,792
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	823,668	6,697,201
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	7,684,239	987,038
19.2 End of year (Line 18 plus Line 19.1) .....	8,507,907	7,684,239

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

20.0001			
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## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 1 - PREMIUMS EARNED

	1	2	3	4
Line of Business	Net Premiums Written Per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Column 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Column 5, Part 1A	Premiums Earned During Year (Columns 1 + 2 - 3)
1. Fire .....				
2. Allied lines .....				
3. Farmowners multiple peril .....				
4. Homeowners multiple peril .....				
5. Commercial multiple peril .....				
6. Mortgage guaranty .....	10,303,490	1,885,787	8,600,910	3,588,367
8. Ocean marine .....				
9. Inland marine .....				
10. Financial guaranty .....				
11.1 Medical professional liability - occurrence .....				
11.2 Medical professional liability - claims-made .....				
12. Earthquake .....				
13. Group accident and health .....				
14. Credit accident and health (group and individual) .....				
15. Other accident and health .....				
16. Workers' compensation .....				
17.1 Other liability - occurrence .....				
17.2 Other liability - claims-made .....				
17.3 Excess Workers' Compensation .....				
18.1 Products liability - occurrence .....				
18.2 Products liability - claims-made .....				
19.1 19.2 Private passenger auto liability .....				
19.3 19.4 Commercial auto liability .....				
21. Auto physical damage .....				
22. Aircraft (all perils) .....				
23. Fidelity .....				
24. Surety .....				
26. Burglary and theft .....				
27. Boiler and machinery .....				
28. Credit .....				
29. International .....				
30. Warranty .....				
31. Reinsurance-Nonproportional Assumed Property .....				
32. Reinsurance-Nonproportional Assumed Liability .....				
33. Reinsurance-Nonproportional Assumed Financial Lines .....				
34. Aggregate write-ins for other lines of business .....				
35. TOTALS .....	10,303,490	1,885,787	8,600,910	3,588,367
<b>DETAILS OF WRITE-INS</b>				
3401. ....				
3402. ....				
3403. ....				
3498. Summary of remaining write-ins for Line 34 from overflow page .....				
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above) .....				

## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 1A - RECAPITULATION OF ALL PREMIUMS

	1 Amount Unearned (Running One Year or Less From Date of Policy) (a)	2 Amount Unearned (Running More Than One Year From Date of Policy) (a)	3  Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve For Unearned Premiums Columns 1 + 2 + 3 + 4
Line of Business					
1. Fire .....					
2. Allied lines .....					
3. Farmowners multiple peril .....					
4. Homeowners multiple peril .....					
5. Commercial multiple peril .....					
6. Mortgage guaranty .....	276	8,600,634			8,600,910
8. Ocean marine .....					
9. Inland marine .....					
10. Financial guaranty .....					
11.1 Medical professional liability - occurrence .....					
11.2 Medical professional liability - claims-made .....					
12. Earthquake .....					
13. Group accident and health .....					
14. Credit accident and health (group and individual) .....					
15. Other accident and health .....					
16. Workers' compensation .....					
17.1 Other liability - occurrence .....					
17.2 Other liability - claims-made .....					
17.3 Excess Workers' Compensation .....					
18.1 Products liability - occurrence .....					
18.2 Products liability - claims-made .....					
19.1 19.2 Private passenger auto liability .....					
19.3 19.4 Commercial auto liability .....					
21. Auto physical damage .....					
22. Aircraft (all perils) .....					
23. Fidelity .....					
24. Surety .....					
26. Burglary and theft .....					
27. Boiler and machinery .....					
28. Credit .....					
29. International .....					
30. Warranty .....					
31. Reinsurance-Nonproportional Assumed Property .....					
32. Reinsurance-Nonproportional Assumed Liability .....					
33. Reinsurance-Nonproportional Assumed Financial Lines .....					
34. Aggregate write-ins for other lines of business .....					
35. TOTALS .....	276	8,600,634			8,600,910
36. Accrued retrospective premiums based on experience .....					
37. Earned but unbilled premiums .....					
38. Balance (Sum of Lines 35 through 37) .....					8,600,910
<b>DETAILS OF WRITE-INS</b>					
3401. ....					
3402. ....					
3403. ....					
3498. Summary of remaining write-ins for Line 34 from overflow page .....					
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above) .....					

(a) State here basis of computation used in each case: Monthly policies - in month coverage is provided. Annual policies - monthly pro rata. More than one year - over policy life in relation to expiration of risk.



## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Columns 1+2+3+4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire .....						
2. Allied lines .....						
3. Farmowners multiple peril .....						
4. Homeowners multiple peril .....						
5. Commercial multiple peril .....						
6. Mortgage guaranty .....		10,303,490				10,303,490
8. Ocean marine .....						
9. Inland marine .....						
10. Financial guaranty .....						
11.1 Medical professional liability - occurrence .....						
11.2 Medical professional liability - claims-made .....						
12. Earthquake .....						
13. Group accident and health .....						
14. Credit accident and health (group and individual) .....						
15. Other accident and health .....						
16. Workers' compensation .....						
17.1 Other liability - occurrence .....						
17.2 Other liability - claims-made .....						
17.3 Excess Workers' Compensation .....						
18.1 Products liability - occurrence .....						
18.2 Products liability - claims-made .....						
19.1 19.2 Private passenger auto liability .....						
19.3 19.4 Commercial auto liability .....						
21. Auto physical damage .....						
22. Aircraft (all perils) .....						
23. Fidelity .....						
24. Surety .....						
26. Burglary and theft .....						
27. Boiler and machinery .....						
28. Credit .....						
29. International .....						
30. Warranty .....						
31. Reinsurance-Nonproportional Assumed Property .....	X X X					
32. Reinsurance-Nonproportional Assumed Liability .....	X X X					
33. Reinsurance-Nonproportional Assumed Financial Lines .....	X X X					
34. Aggregate write-ins for other lines of business .....						
35. TOTALS .....		10,303,490				10,303,490
<b>DETAILS OF WRITE-INS</b>						
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   
 If yes, (1) The amount of such installment premiums \$.....0.  
 (2) Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$.....0

## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Column 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Columns 4 + 5 - 6)	8 Percentage of Losses Incurred (Column 7, Part 2) to Premiums Earned (Column 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Columns 1 + 2 - 3)				
1. Fire								
2. Allied lines								
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril								
6. Mortgage guaranty		8,385		8,385	69,774	6,996	71,163	1.98
8. Ocean marine								
9. Inland marine								
10. Financial guaranty								
11.1 Medical professional liability - occurrence								
11.2 Medical professional liability - claims-made								
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation								
17.1 Other liability - occurrence								
17.2 Other liability - claims-made								
17.3 Excess Workers' Compensation								
18.1 Products liability - occurrence								
18.2 Products liability - claims made								
19.1 19.2 Private passenger auto liability								
19.3 19.4 Commercial auto liability								
21. Auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance-Nonproportional Assumed Property	X X X							
32. Reinsurance-Nonproportional Assumed Liability	X X X							
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X							
34. Aggregate write-ins for other lines of business								
35. TOTALS		8,385		8,385	69,774	6,996	71,163	1.98
<b>DETAILS OF WRITE-INS</b>								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)								

## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Columns 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excluding Incurred But Not Reported (Columns 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire .....									
2. Allied Lines .....									
3. Farmowners multiple peril .....									
4. Homeowners multiple peril .....									
5. Commercial multiple peril .....									
6. Mortgage guaranty .....		64,906		64,906		4,868		69,774	
8. Ocean marine .....									
9. Inland marine .....									
10. Financial guaranty .....									
11.1 Medical professional liability - occurrence .....									
11.2 Medical professional liability - claims-made .....									
12. Earthquake .....									
13. Group accident & health .....								(a)	
14. Credit accident & health (group & individual) .....								(a)	
15. Other accident & health .....									
16. Workers' compensation .....									
17.1 Other liability - occurrence .....									
17.2 Other liability - claims-made .....									
17.3 Excess Workers' Compensation .....									
18.1 Products liability - occurrence .....									
18.2 Products liability - claims-made .....									
19.1 19.2 Private passenger auto liability .....									
19.3 19.4 Commercial auto liability .....									
21. Auto physical damage .....									
22. Aircraft (all perils) .....									
23. Fidelity .....									
24. Surety .....									
26. Burglary and theft .....									
27. Boiler and machinery .....									
28. Credit .....									
29. International .....									
30. Warranty .....									
31. Reinsurance-Nonproportional Assumed Property .....	X X X				X X X				
32. Reinsurance-Nonproportional Assumed Liability .....	X X X				X X X				
33. Reinsurance-Nonproportional Assumed Financial Lines .....	X X X				X X X				
34. Aggregate write-ins for other lines of business .....									
35. TOTALS .....		64,906		64,906		4,868		69,774	
<b>DETAILS OF WRITE-INS</b>									
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 .....				
1.2 Reinsurance assumed .....				
1.3 Reinsurance ceded .....				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3) .....				
2. Commission and brokerage:				
2.1 Direct, excluding contingent .....				
2.2 Reinsurance assumed, excluding contingent .....		1,854,645		1,854,645
2.3 Reinsurance ceded, excluding contingent .....				
2.4 Contingent - direct .....				
2.5 Contingent - reinsurance assumed .....				
2.6 Contingent - reinsurance ceded .....				
2.7 Policy and membership fees .....				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) .....		1,854,645		1,854,645
3. Allowances to manager and agents .....				
4. Advertising .....		60		60
5. Boards, bureaus and associations .....		5,769		5,769
6. Surveys and underwriting reports .....				
7. Audit of assureds' records .....				
8. Salary and related items:				
8.1 Salaries .....		206,969		206,969
8.2 Payroll taxes .....				
9. Employee relations and welfare .....		3,826		3,826
10. Insurance .....		8,978		8,978
11. Directors' fees .....				
12. Travel and travel items .....		3,217		3,217
13. Rent and rent items .....		12,711		12,711
14. Equipment .....		379		379
15. Cost or depreciation of EDP equipment and software .....		6,869		6,869
16. Printing and stationery .....		981		981
17. Postage, telephone and telegraph, exchange and express .....		166		166
18. Legal and auditing .....		1,986		1,986
19. TOTALS (Lines 3 to 18) .....		251,911		251,911
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0 .....				
20.2 Insurance department licenses and fees .....		3,442		3,442
20.3 Gross guaranty association assessments .....				
20.4 All other (excluding federal and foreign income and real estate) .....				
20.5 TOTAL taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....		3,442		3,442
21. Real estate expenses .....				
22. Real estate taxes .....				
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....		20,031	21,592	41,623
25. TOTAL expenses incurred .....		2,130,029	21,592	(a) 2,151,621
26. Less unpaid expenses - current year .....				
27. Add unpaid expenses - prior year .....				
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) .....		2,130,029	21,592	2,151,621
<b>DETAILS OF WRITE-INS</b>				
2401. Professional Fees .....		14,637		14,637
2402. Employee Recruiting .....		5,287		5,287
2403. Investment Fees .....			21,592	21,592
2498. Summary of remaining write-ins for Line 24 from overflow page .....		107		107
2499. TOTALS (Lines 2401 through 2403 plus 2498) (Line 24 above) .....		20,031	21,592	41,623

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

## EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 46,265	64,500
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a) 140,140	173,346
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)		
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 32	45
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. TOTAL Gross investment income	186,437	237,891
11. Investment expenses		(g) 21,592
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		
16. TOTAL Deductions (Lines 11 through 15)		21,592
17. Net Investment income (Line 10 minus Line 16)		216,299

**DETAILS OF WRITE-INS**

0901. Misc Interest Income		
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 \$.....9,022 accrual of discount less \$.....40,252 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 \$.....0 depreciation on real estate and \$.....0 depreciation on other invested assets.

## EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) on Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds					
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	(3,725)		(3,725)		
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)	(3,725)		(3,725)		
<b>DETAILS OF WRITE-INS</b>					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)					

## EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D) .....			
2. Stocks (Schedule D):			
2.1 Preferred stocks .....			
2.2 Common stocks .....			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....			
3.2 Other than first liens .....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....			
4.2 Properties held for the production of income .....			
4.3 Properties held for sale .....			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA) .....			
6. Contract loans .....			
7. Derivatives (Schedule DB) .....			
8. Other invested assets (Schedule BA) .....			
9. Receivables for securities .....			
10. Securities lending reinvested collateral assets (Schedule DL) .....			
11. Aggregate write-ins for invested assets .....			
12. Subtotals, cash and invested assets (Lines 1 to 11) .....			
13. Title plants (for Title insurers only) .....			
14. Invested income due and accrued .....			
15. Premium and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection .....			
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .....			
15.3 Accrued retrospective premiums and contracts su .....			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....	<b>NONE</b>		
16.2 Funds held by or deposited with reinsured compa .....			
16.3 Other amounts receivable under reinsurance contracts .....			
17. Amounts receivable relating to uninsured plans .....			
18.1 Current federal and foreign income tax recoverable and interest thereon .....			
18.2 Net deferred tax asset .....			
19. Guaranty funds receivable or on deposit .....			
20. Electronic data processing equipment and software .....			
21. Furniture and equipment, including health care delivery assets .....			
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			
23. Receivables from parent, subsidiaries and affiliates .....			
24. Health care and other amounts receivable .....			
25. Aggregate write-ins for other than invested assets .....			
26. TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....			
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
28. TOTAL (Lines 26 and 27) .....			
<b>DETAILS OF WRITE-INS</b>			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....			
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above) .....			
2501. ....			
2502. ....			
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....			
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) .....			

## Notes to Financial Statements

### 1. Summary of Significant Accounting Policies

#### A. Accounting Practices

The financial statements of National Mortgage Reinsurance Inc One (“Re One” or the “Company”), are presented on the basis of accounting practices prescribed or permitted by the Wisconsin Office of the Commissioner of Insurance (“Wisconsin OCI”).

The Wisconsin OCI recognizes only statutory accounting practices prescribed or permitted by the State of Wisconsin for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under the Wisconsin Insurance Statutes. The National Association of Insurance Commissioners’ (“NAIC”) *Accounting Practices and Procedures* manual, version effective January 1, 2001, (“NAIC SAP”) has been adopted as a component of prescribed or permitted practices by the State of Wisconsin. The state of Wisconsin has adopted certain prescribed accounting practices that differ from those found in NAIC SAP. Specifically, Wisconsin domiciled companies record changes in the contingency reserve through the income statement as an underwriting deduction. In NAIC SAP, changes in the contingency reserve are recorded directly to unassigned surplus.

The Wisconsin Commissioner of Insurance (the “Commissioner”) has the right to permit other specific practices that deviate from prescribed practices.

A reconciliation of net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of Wisconsin is shown below:

	<u>State of Domicile</u>	<u>December 31, 2015</u>	<u>December 31, 2014</u>
NET LOSS			
(1) State basis (Page 4, Line 20, Columns 1 & 3)	WI	\$ (1,636,115)	\$ (769,285)
(2) State prescribed practices that increase/(decrease) NAIC SAP			
Change in contingency reserves	WI	(2,204,229)	(882,205)
(3) NAIC SAP (1 - 2 = 3)	WI	<u>\$ 568,114</u>	<u>\$ 112,920</u>
 SURPLUS			
(4) State basis (Page 3, Line 37, Columns 1 & 2)	WI	\$ 24,912,042	\$ 13,618,693
(5) State prescribed practices that increase/(decrease) NAIC SAP		—	—
(6) NAIC SAP (4 - 5 = 6)	WI	<u>\$ 24,912,042</u>	<u>\$ 13,618,693</u>

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

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

#### C. Accounting Policy

The Company acts as reinsurer for National Mortgage Insurance Corporation (“NMIC”) and assumes risk on mortgage guaranty insurance. Certain states limit the amount of risk a mortgage guaranty insurer may retain on a single loan to 25% of the indebtedness to the insured and as a result the portion of such insurance in excess of 25% must be reinsured. NMIC cedes premiums and claims to Re One on an excess share basis for any primary or pool policy that provides coverage greater than 25% of any insured loan amount. The reinsurance provided by the Company is solely so that NMIC complies with statutory risk limits.

During April 2013, NMIC wrote its first mortgage guaranty insurance policy and began ceding premium and risk to the Company under an affiliate reinsurance agreement the following month. Premiums written on a single premium basis and an annual premium basis are initially deferred as unearned premium reserve and earned over the policy term. Premiums written on policies covering more than one year are amortized over the policy life in accordance with the expiration of risk which is the anticipated claim payment pattern based on industry experience. Premiums written on annual policies are earned on a monthly pro rata basis. Premiums written on monthly policies are earned as coverage is provided. Premiums written on pool transactions are earned over the period that coverage is provided. Upon cancellation of a policy, all premium that is non-refundable is immediately earned. Any refundable premium is returned to the policyholder. Premiums returned to policyholders are recorded as a reduction of written and earned premiums in the current period, which affects premiums written and earned in those periods.

In addition, the Company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost.

## Notes to Financial Statements

- (2) Bonds are stated at amortized cost using the effective interest method.
- (3) The Company owns no common stock.
- (4) The Company owns no preferred stock.
- (5) The Company owns no mortgage loans.
- (6) Loan-backed securities are valued using the retrospective method and are stated at amortized cost or fair value in accordance with their NAIC designation.
- (7) The Company has no investments in subsidiaries or controlled and affiliated entities.
- (8) The Company has no investments in joint ventures, partnerships or limited liability companies.
- (9) The Company owns no derivative instruments.
- (10) The Company will use anticipated investment income as a factor in the premium deficiency calculation.
- (11) NMIC's practice is to establish insurance claim reserves only for loans in default. NMIC does not consider a loan to be in default for claim reserve purposes until it receives notice from the servicer that a borrower has failed to make two regularly scheduled payments and is at least sixty days in default. Default is defined in NMIC's MI policies as the failure by a borrower to pay when due an amount equal to the scheduled mortgage payment due under the terms of a loan or the failure by a borrower to pay all amounts due under a loan after the exercise of the due on sale clause of such loan. In addition to reserves on reported defaults, NMIC establishes reserves for estimated claims incurred on loans that have been in default for at least sixty days that have not yet been reported to us by the servicers (this is often referred to as "incurred but not reported" or "IBNR").  
  
The Company will assume case claim and IBNR reserves from NMIC, once such reserves are established by NMIC. Under its reinsurance agreements with NMIC, the Company has the right to audit and confirm losses ceded by NMIC.  
  
Consistent with industry accounting practices, NMIC will not establish nor cede claim reserves for anticipated future claims on insured loans that are not currently in default.  
  
The establishment of claim and IBNR reserves is subject to inherent uncertainty and will require significant judgment by NMIC's management. Changes in claim reserves may materially affect the Company's net income or loss. The Company's ultimate liabilities may vary significantly from estimates.
- (12) The Company's capitalization policy has not changed from the prior period.
- (13) The Company does not have any pharmaceutical rebate receivables.

### 2. Accounting Changes and Corrections of Errors

The Company had no material changes in accounting principles or corrections of errors for the years ending December 31, 2015 and 2014.

### 3. Business Combinations and Goodwill

The Company has not entered into any business combinations and has no goodwill.

### 4. Discontinued Operations

The Company has no discontinued operations.

### 5. Investments

#### A. Mortgage Loans, Including Mezzanine Real Estate Loans

The Company does not have any mortgage loan investments.

#### B. Debt Restructuring

The Company does not have any debt restructuring investments.

#### C. Reverse Mortgages

The Company does not have any reverse mortgage investments.



## Notes to Financial Statements

### D. Loan-Backed Securities

- (1) The Company uses widely accepted models for prepayment assumptions in valuing loan-backed securities with inputs from major third party data providers. The Company's investment policy complies with the guidelines set forth by the Wisconsin OCI.
- (2) All securities within the scope of this statement with a recognized other-than-temporary impairment, disclosed in the aggregate, classified

	1 Amortized Cost Basis Before Other-than- temporary Impairment	2 Other-than- Temporary Impairment Recognized in Loss	3 Fair Value 1-2
OTTI recognized 1st Quarter			
A. Intent to sell	-	-	-
B. Inability or lack of intent to retain the investment in the security	-	-	-
C. Total 1st Quarter	-	-	-
OTTI recognized 2nd Quarter			
D. Intent to sell	-	-	-
E. Inability or lack of intent to retain the investment in the security	-	-	-
F. Total 2nd Quarter	-	-	-
OTTI recognized 3rd Quarter			
G. Intent to sell	-	-	-
H. Inability or lack of intent to retain the investment in the security	-	-	-
I. Total 3rd Quarter	-	-	-
OTTI recognized 4th Quarter			
J. Intent to sell	-	-	-
K. Inability or lack of intent to retain the investment in the security	154,495	2,912	151,583
L. Total 4th Quarter	154,495	2,912	151,583
M. Annual Aggregate Total	154,495	2,912	151,583

- (3) The Company has recognized an other-than-temporary impairment for one security we planned to sell in February 2016.

CUSIP	Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized Other-Than- Temporary Impairment	Amortized Cost After Other- Than- Temporary Impairment	Fair Value at time of OTTI	Date of Financial Statement Where Reported
111320AE7	154,495	151,500	2,912	151,583	151,583	12/31/2015
Total	154,495	151,500	2,912	151,583	151,583	

- (4) All impaired loan-backed securities (fair value is less than cost or amortized cost) for which an other than temporary impairment has not been recognized in earnings as a realized loss;

- (a) The aggregate amount of unrealized losses:

1. Less than 12 Months	\$	(184,677)
2. 12 Months or Longer	\$	(17,014)

## Notes to Financial Statements

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

1. Less than 12 Months	\$	26,088,935
2. 12 Months or Longer	\$	1,359,642

- (5) Management regularly reviews the value of the Company's investments. If the value of any investment falls below its cost basis, the decline is analyzed to determine whether it is an other-than-temporary decline in value. To make this determination for each security, the Company considers its intent to sell the security and whether it is more likely than not that the Company would be required to sell the security before recovery, extent and duration of the decline, failure of the issuer to make scheduled interest or principal payments, change in rating below investment grade and adverse conditions specifically related to the security, an industry, or a geographic area.

Based on that analysis, management makes a judgment as to whether the loss is other-than-temporary. If the loss is other-than-temporary, an impairment charge is recorded within net realized investment gains in the statements of operations in the period the determination is made. For the year ended December 31, 2015, we recognized an other-than-temporary impairment (OTTI) loss of \$2.9 thousand due to a planned sales transaction that we expect will result in a loss in February 2016. No other-than-temporary impairments were recognized for the year ended December 31 2014.

E. Repurchase Agreements and/or Securities Lending Transactions

The Company does not have any repurchase agreements or securities lending transactions.

F. Real Estate

The Company does not have investments in real estate.

G. Low-income housing tax credits ("LIHTC")

The Company does not have investments in low income housing.

H. Restricted Assets

The Company does not have restricted assets.

I. Working Capital Finance Investments

The Company does not have working capital finance investments.

J. Offsetting and Netting of Assets and Liabilities

The Company does not have any offsetting derivative, repurchase and reverse repurchase, and securities borrowing and securities lending assets and liabilities.

K. Structured Notes

The Company does not have any structured notes.

### 6. Joint Ventures, Partnerships and Limited Liability Companies

The Company has no investments in joint ventures, partnerships or limited liability companies.

### 7. Investment Income

A. Due and accrued income was excluded from surplus on the following bases:

The Company's does not admit any investment income due and accrued for amounts that are over 90 days past due.

B. Amounts Nonadmitted

The Company did not have any non-admitted investment income as of December 31, 2015 and 2014.

### 8. Derivative Instruments

The Company has no derivative instruments.

## Notes to Financial Statements

### 9. Income Taxes

A. The amounts of gross deferred tax assets (“DTAs”) and deferred tax liabilities (“DTLs”) comprising net DTAs is shown below as well as admitted, non-admitted and change in non-admitted DTAs.

1.

	December 31, 2015			December 31, 2014			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
(a) Gross deferred tax assets	\$ 1,883,594	\$ 1,939	\$ 1,885,533	\$ 641,556	\$ 337	\$ 641,893	\$ 1,242,038	\$ 1,602	\$ 1,243,640
(b) Statutory valuation allowance adjustments	1,877,326	1,939	1,879,265	638,446	337	638,783	1,238,880	1,602	1,240,482
(c) Adjusted gross deferred tax assets (1a - 1b)	6,268	—	6,268	3,110	—	3,110	3,158	—	3,158
(d) Deferred tax assets nonadmitted	—	—	—	—	—	—	—	—	—
(e) Adjusted gross deferred tax assets (1a - 1b)	6,268	—	6,268	3,110	—	3,110	3,158	—	3,158
(f) Deferred tax liabilities	6,268	—	6,268	3,110	—	3,110	3,158	—	3,158
(g) Net admitted deferred tax asset/(Net deferred tax liability) (1e - 1f)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

2. Admission Calculation Components

	December 31, 2015			December 31, 2014			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
(b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation (the lesser of 2(b)1 and 2(b)2 below)	—	—	—	—	—	—	—	—	—
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	—	—	—	—	—	—	—	—	—
2. Adjusted gross deferred tax assets allowed per limitation threshold	3,736,800	—	3,736,800	2,042,850	—	2,042,850	1,693,950	—	1,693,950
(c) Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	6,268	—	6,268	3,110	—	3,110	3,158	—	3,158
(d) Deferred tax assets admitted as the result of application of SSAP No. 101	—	—	—	—	—	—	—	—	—
Total (2(a) + 2(b) + 2(c))	\$ 6,268	\$ —	\$ 6,268	\$ 3,110	\$ —	\$ 3,110	\$ 3,158	\$ —	\$ 3,158

3. Disclosure of ratios used for threshold limitation (for 2.b)

	December 31, 2015	December 31, 2014
(a) Ratio percentage used to determine recovery period and threshold limitation amount	15%	15%
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold of limitation in 2(b) above	\$ 3,736,800	\$ 2,042,850

## Notes to Financial Statements

### 4. Impact of Tax Planning Strategies

	2015			2014		
	Ordinary	Capital	Total	Ordinary	Capital	Total
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage						
1. Adjusted gross DTAs amount from note 9A1(c)	—	—	—	—	—	—
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	—%	—%	—%	—%	—	—%
3. Net admitted adjusted gross DTAs amount from note 9A1(e)	—	—	—	—	—	—
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	—%	—%	—%	—%	—	—%

(b) Does the Company's tax-planning strategies include the use of reinsurance?

Yes  No

### B. Unrecognized deferred tax liabilities

Not Applicable

### C. Current income taxes incurred consist of the following major components:

	2015		2014		Change
1. Current income tax					
(a) Federal	\$	1,031,635	\$	240,545	\$ 791,090
(b) Foreign		—		—	—
(c) Subtotal		1,031,635		240,545	791,090
(d) Federal income tax on net capital gains		299		(480)	779
(e) Utilization of capital loss carryforwards		—		—	—
(f) Other		—		—	—
(g) Federal and foreign income taxes incurred	\$	1,031,934	\$	240,065	\$ 791,869

## Notes to Financial Statements

	December 31, 2015	December 31, 2014	Change
<b>2. Deferred tax assets</b>			
<b>(a) Ordinary:</b>			
(1) Discounting of unpaid losses	\$ —	\$ —	\$ —
(2) Unearned premium reserve	602,064	132,005	470,059
(3) Loss reserve	559	60	499
(4) Contingency reserve	1,280,971	509,491	771,480
(5) Investments	—	—	—
(6) Deferred acquisition costs	—	—	—
(7) Policyholder dividends accrual	—	—	—
(8) Fixed assets	—	—	—
(9) Compensation and benefits accrual	—	—	—
(10) Pension accrual	—	—	—
(11) Receivables - nonadmitted	—	—	—
(12) Net operating loss carryforward	—	—	—
(13) Tax credit carryforward	—	—	—
(14) Other (including items < 5% of total ordinary tax assets)	—	—	—
(99) Subtotal	<u>1,883,594</u>	<u>641,556</u>	<u>1,242,038</u>
(b) Statutory valuation allowance adjustment	1,877,326	638,446	1,238,880
(c) Nonadmitted	—	—	—
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	<u>6,268</u>	<u>3,110</u>	<u>3,158</u>
<b>(e) Capital:</b>			
(1) Investments	\$ —	\$ —	\$ —
(2) Net capital loss carryforward	—	—	—
(3) Real estate	—	—	—
(4) Other (including items < 5% of total capital tax assets)	1,939	337	1,602
(99) Subtotal	<u>1,939</u>	<u>337</u>	<u>1,602</u>
(f) Statutory valuation allowance adjustment	1,939	337	1,602
(g) Nonadmitted	—	—	—
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	<u>—</u>	<u>—</u>	<u>—</u>
(i) Admitted deferred tax assets (2d + 2h)	<u>\$ 6,268</u>	<u>\$ 3,110</u>	<u>\$ 3,158</u>
<b>3. Deferred tax liabilities</b>			
<b>(a) Ordinary:</b>			
(1) Investments	—	—	—
(2) Fixed assets	—	—	—
(3) Deferred and uncollected premium	—	—	—
(4) Policyholder reserves	—	—	—
(5) Other (including items < 5% of total ordinary tax liabilities)	6,268	3,110	3,158
(99) Subtotal	<u>6,268</u>	<u>3,110</u>	<u>3,158</u>
<b>(b) Capital:</b>			
(1) Investments	—	—	—
(2) Real estate	—	—	—
(3) Other (including items < 5% of total capital tax liabilities)	—	—	—
(99) Subtotal	<u>—</u>	<u>—</u>	<u>—</u>
(c) Deferred tax liabilities (3a99 + 3b99)	<u>6,268</u>	<u>3,110</u>	<u>3,158</u>
4. Net deferred tax assets/(liabilities) (2i - 3c)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

## Notes to Financial Statements

5. The change in net deferred income taxes is comprised of the following:

	December 31, 2015	December 31, 2014	Change
(a) Total deferred tax assets	\$ 1,885,533	\$ 641,893	\$ 1,243,640
(b) Valuation allowance	1,879,265	638,783	1,240,482
(c) Total deferred tax liabilities	6,268	3,110	3,158
(d) Net deferred tax assets/(liabilities)	\$ —	\$ —	\$ —
(e) Tax effect of unrealized gains/(losses)			—
(f) Change in net deferred income tax			\$ —

- D. The difference between income tax expense as computed at the federal statutory rates and the Company's actual income tax expense is primarily attributable to certain non-deductible differences, change in the non-admitted deferred tax assets and statutory valuation allowance.

	For the Year Ended December 31, 2015	Effective Tax Rate	For the Year Ended December 31, 2014	Effective Tax Rate	Change	Effective Tax Rate
(a) Provision computed at statutory rate	\$ (209,892)	35.00 %	\$ (185,059)	35.00 %	\$ (24,833)	— %
(1) Permanent items	1,053	(0.18)	1,294	(0.24)	(241)	0.07
(2) Change in valuation allowance	1,240,483	(206.85)	415,581	(78.60)	824,902	(128.26)
(3) Deferred only adjustment	—	—	—	—	—	—
(4) Return to provision true-up	(10)	—	8,729	(1.65)	(8,739)	1.65
(5) Deferred - re-rate	—	—	6,377	(1.21)	(6,377)	1.21
(6) Deferred - re-rate - VA	—	—	(6,377)	1.21	6,377	(1.21)
(b) Total	<u>\$ 1,031,634</u>	<u>(172.03)%</u>	<u>\$ 240,545</u>	<u>(45.49)%</u>	<u>\$ 791,089</u>	<u>(126.53)%</u>

- E. Net operating loss carryforwards and paid taxes available for future recoupment

- The following are net operating losses for the current and prior years available to offset future taxable income:  
None.
- 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:  
None.
- The following are aggregate amount of deposits admitted under Section 6603 of the Internal Revenue Code:  
None.

- F. Consolidated federal income tax return

- The Company's federal income tax return is consolidated with the following entities:  
NMI Holdings, Inc.  
National Mortgage Insurance Corporation  
NMI Services, Inc.
- Under the tax sharing agreement, each of the parties above mutually agrees to file a consolidated federal income tax return for 2013 and subsequent tax years, with NMI as the direct tax payer. The tax liability of each subsidiary that is party to the agreement is limited to the amount of liability it would incur if it filed a separate tax return. All settlements under this agreement between NMI and any subsidiary that is party to the agreement shall be made within 30 days of the filing of the applicable federal corporate income tax return with the Internal Revenue Service ("IRS"), including subsequent amended filings and IRS adjustments, except when a refund is due to a subsidiary, in which case payment shall be made to the subsidiary within 30 days after NMI's receipt of the applicable tax refund.

- G. Federal or foreign income tax loss contingencies

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

## Notes to Financial Statements

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

#### A. Nature of Relationships

NMIC, Re One, and NMI Services, Inc. (“NMIS”) are wholly owned by NMI Holdings, Inc., a Delaware corporation (“NMI”). On November 8, 2013, NMI completed an initial public offering and its common stock began trading on the NASDAQ under the symbol “NMIH.”

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

In the year ended December 31, 2015, Re One received total capital contributions of \$12.9 million in cash and securities from NMI as follows: \$3M in cash on September 29, 2015, \$9.9M in securities on November 30, 2015 and \$39 thousand in securities on December 31, 2015.

#### C. Change in Terms of Intercompany Arrangements

The Company added NMIS as a party to the cost allocation agreement and tax sharing agreement during 2015. *See Note 10 - F - Management, Service contracts, Cost Sharing Agreements.*

#### D. Amounts Due to or from Related Parties

The Company reported \$448,576 and \$218,987 due to NMI and \$0 and \$0 due to NMIC as of December 31, 2015 and 2014, respectively, the entire amount of which is contractually obligated to be paid within 60 days after quarter-end. *See Note 10 - F - Management, Service contracts, Cost Sharing Agreements.*

#### E. Guarantees or Undertaking for Related Parties

The Company has no guarantees or undertakings for related parties.

#### F. Management, Service contracts, Cost Sharing Arrangements

The Company is party to a cost allocation agreement with NMI and NMIC, hereinafter collectively referred to as “Parties”, and singularly as “Party” or “Affiliate”. Each of the parties to the agreement may provide any of the following services to any other party under the agreement, including: general management, underwriting, customer service, claims processing, legal, accounting and actuarial services.

For third party goods and/or services purchased by a Party for an Affiliate, the allocation of costs shall be determined solely by the invoice from the third party. For third party goods and/or services purchased by a Party for more than one Affiliate (which may include the Party itself), the allocation of costs shall be determined by: (i) an invoice directly from the 3rd party providing the good and/or service, and (ii) an allocation of such costs developed using appropriate quantifiable measures supporting the goods received and/or services performed. For services provided solely by one or more Parties to one or more Affiliates (i.e., intercompany related services) the charges will be determined by direct employee costs including salaries, bonuses, incentives, benefits, payroll taxes and related out-of-pocket expenses actually incurred by such employees. In all three cases, all charges and fees for any goods or services provided to the Affiliates shall not exceed the actual costs incurred by the Parties. NMI is the principal employer of personnel among the parties and it is anticipated that most costs will be incurred by NMI and allocated to its insurance subsidiaries. Settlements are required no later than 60 days after each calendar quarter.

#### G. Nature of Relationships that Could Affect Operations

All outstanding shares of the Company are owned by NMI.

#### H. Amount Deducted for Investment in Upstream Company

The Company does not own any shares of upstream intermediate or ultimate parent, either directly or indirectly, via a downstream subsidiary, controlled or affiliated entity.

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

The Company has no investments in subsidiaries or controlled and affiliated entities.

#### J. Write downs for Impairment of Investments in Affiliates

The Company has no investments in subsidiaries or controlled and affiliated entities.

#### K. Foreign Subsidiary Valued Using CARVM

The Company has no investments in foreign subsidiaries.

## Notes to Financial Statements

L. Downstream Holding Company Valued Using Look-Through Method

The Company has no investments in a downstream holding company.

M. SCA Investments

The Company has no SCA investments.

N. A reporting entity that reports an investment in an insurance SCA

The Company has no SCA investments.

### 11. Debt

The Company has no debt and has no funding agreements with the FHLB.

### 12. Retirement Plans, Deferred Compensation, Post-employment Benefits and Compensated Absences and Other Post-retirement Benefit Plans

A. Defined Benefit Plan

The Company has no defined benefit plans.

B. Investment Policies

Not applicable

C. Fair Value of Plan Assets

Not applicable

D. Rate of Return Assumptions

Not applicable

E. Defined contribution plans

The Company has no defined contribution plans.

F. Multiemployer Plans

The Company has no multiemployer plans.

G. Consolidated/Holding Company Plans

Not applicable

H. Post-employment benefits and Compensated Absences

The Company does not provide post-employment benefits.

I. Impact of Medicare Modernization Act on Post-retirement Benefits (INT 04-17)

The Company does not provide post-retirement benefits.

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

A. Outstanding Shares

The Company has 3,500,000 shares of \$1.00 par value, common stock authorized and 3,500,000 issued and outstanding. The Company has no preferred stock authorized, issued or outstanding. NMI Holdings, Inc. owns 1100% of the Company's issued and outstanding shares.

B. Dividend Rate of Preferred Stock

The Company has no preferred stock outstanding.

C. Dividend Restrictions

The Company's ability to pay dividends to its parent is limited by state insurance laws of the State of Wisconsin. Wisconsin law provides that the Company may pay out dividends without the prior approval of the Commissioner ("ordinary dividends") in an amount, when added to other shareholder distributions made in the prior 12 months, not to exceed the lesser of (a) 10% of the insurer's surplus as regards to policyholders as of the prior December 31, or (b) its



## Notes to Financial Statements

net income (excluding realized capital gains) for the twelve month period ending December 31 of the immediately preceding calendar year. In determining net income, an insurer may carry forward net income (excluding realized capital gains) from the previous calendar years that has not already been paid out as a dividend. Dividends that exceed this amount are “extraordinary dividends”, which require prior approval of the Commissioner. California prohibits dividends except from undivided profits remaining on hand over and above its paid-in capital, paid-in surplus and contingency reserves. Additionally, statutory minimum capital requirements may limit the amount of dividend that the Company may pay.

The Company has not paid or declared any ordinary dividends. In connection with its admission to California, the Company entered into a commitment with the California Insurance Department not to pay or declare any dividends for the three year period ending January 16, 2016.

D. Dates and Amounts of Dividends Paid

The Company has paid no dividends.

E. Amount of Ordinary Dividends That May Be Paid

The Company had a net loss for 2015; accordingly it could not pay ordinary dividends. *See Item C - Dividend Restrictions above.*

F. Restrictions of Unassigned Funds

*See Item C - Dividend Restrictions above.*

G. Mutual Surplus Advance

The Company is not a mutual or similarly organized company.

H. Company Stock held for Special Purposes

The Company holds no stock for special purposes.

I. Changes in Special Surplus Funds

The Company has no special surplus funds.

J. Changes in Unassigned Funds

The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$0, as of December 31, 2015.

K. Surplus Notes

The Company has not issued surplus notes.

L. The Impact of any Restatement due to Prior Quasi-Reorganizations

The company has not gone through a quasi-reorganization.

M. The Effective Date(s) of all Quasi-Reorganizations in the Prior 10 Years

The company has not gone through a quasi-reorganization.

### 14. Liabilities, Contingencies and Assessments

A. Contingent Commitments

The Company has no contingent commitments.

B. Assessments

The Company has no assessments that could have a material effect.

C. Gain Contingencies

The Company has no gain contingencies.

D. Claims Related Extra Contractual Obligation and Bad Faith Stemming from Lawsuits

The Company has no claims related extra contractual obligations or bad faith losses stemming from lawsuits.

## Notes to Financial Statements

### E. Product Warranties

The Company has no product warranties.

### F. Joint and Several Liabilities

The Company has no joint or several liabilities.

### G. All Other Contingencies

The Company has no material contingent liabilities other than those described below regarding the contingency reserve for mortgage guaranty insurance.

Mortgage guaranty insurers are required to establish a special contingency reserve from unassigned surplus, with annual contributions equal to the greater of (1) 50% of net earned premiums or (2) minimum policyholders' position divided by seven. The purpose of this reserve is to protect policyholders against the effects of adverse economic cycles. The contribution to contingency reserves for any period is released to unassigned funds after 120 months unless it is released prior to that time with the express consent of the Wisconsin OCI.

Sec. 3.09(14) of the Wisconsin Administrative Code ("Wisconsin Code") allows withdrawals from the reserve in any year to the extent that incurred claims and claim adjustment expenses exceed 35% of earned premiums.

For the years ended December 31, 2015 and 2014, the company has recorded contingency reserves of \$3,659,915 and \$1,455,686, respectively. The contingency reserve calculation is based on minimum policyholders' position divided by seven.

Per the Wisconsin Code, the Company records changes in the contingency reserve through the income statement as an underwriting expense, which differs from NAIC SAP. *See Note 1 - Item A - Accounting Practices above.*

## 15. Leases

### A. Lessee Operating Lease

The Company has no lease obligation. NMI entered into an office facility lease effective July 1, 2012 for a term of two years. In October 2013, NMI amended the facility's lease to (i) add 23,000 square feet of furnished office space, and (ii) extend the facility's lease period through October 31, 2017. Through a cost allocation agreement, the Company is assessed approximately 1% of the lease expense. *See Note 10 - Information Concerning Parent, Subsidiaries and Other Related Parties - F - Management, Service contracts, Cost Sharing Arrangements* for more information on the cost allocation agreement.

### B. Lessor Leases

The Company has no lessor activity.

## 16. Information about Financial Instruments with Off-Balance-Sheet Risk and Financial Instruments with Concentrations of Credit Risk

The Company has no financial instruments with off-balance sheet risk or financial instruments with concentration of credit risk.

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

### A. Transfers of Receivables Reported as Sales

The company had no transfers of receivables reported as sales.

### B. Transfers and Servicing of Financial Assets

The Company had no transfer or servicing of financial assets.

### C. Wash Sales

The Company had no wash sales involving transactions for securities with a NAIC designation of 3 or below, or unrated.

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

The Company has no uninsured or partially insured plans.

## Notes to Financial Statements

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

The Company does not operate under managing general agents/third party administrators.

### 20. Fair Value Measurements

#### A. Inputs Used for Assets and Liabilities at Fair Value

The Company does not measure and report any assets or liabilities at fair value in the statement of financial position after initial recognition.

#### B. Other Fair Value Disclosures

Not Applicable

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

The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method (subsidiaries, joint ventures and ventures). The fair values are also categorized into the three- levels as described below.

Type of Financial Instrument	Fair Value	Admitted Value	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
<b>Financial instruments - assets</b>						
Bonds	\$ 30,926,182	\$ 31,117,176	\$ 8,006,426	\$ 22,919,756	\$ —	—
Preferred stocks	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—
Mortgage loans	—	—	—	—	—	—
Cash, cash equivalents and short- term investments	8,507,907	8,507,907	8,507,907	—	—	—
Other	—	—	—	—	—	—
<b>Total assets</b>	<b>\$ 39,434,089</b>	<b>\$ 39,625,083</b>	<b>\$ 16,514,333</b>	<b>\$ 22,919,756</b>	<b>\$ —</b>	<b>—</b>
<b>Financial instruments - liabilities</b>						
<b>Total liabilities</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>—</b>

The following describes the valuation techniques used by the Company to determine the fair value of financial instruments held as of December 31, 2015 and December 31, 2014.

The Company established a fair value hierarchy by prioritizing the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under this standard are described below:

- Level 1 - Quoted prices in Active Markets for Identical Assets and Liabilities. This category includes cash and US Treasury Securities. Unadjusted quoted prices for identical assets or liabilities in active markets that are accessible at the measurement date for identical assets or liabilities;
- Level 2 - Significant Other Observable Inputs. This category is for items measured at fair value on a recurring basis, including common stock, which are not exchange-traded. Prices or valuations based on observable inputs other than quoted prices in active markets for identical assets and liabilities; and
- Level 3 - Significant Unobservable Inputs. Unobservable inputs that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation. The Company has no assets or liabilities in this category.

The level of market activity used to determine the fair value hierarchy is based on the availability of observable inputs market participants would use to price an asset or a liability, including market value price observations.

#### D. Reasons Not Practical to Estimate Fair Values

Not Applicable

## Notes to Financial Statements

### 21. Other Items

#### A. Unusual or Infrequent Items

##### Organizational Exam:

The Wisconsin OCI completed an Organizational Examination of the Company on October 23, 2012. The period under exam was June 30, 2009 through June 30, 2012. The Examination did not result in any recommendations, reclassification of or adjustment to the balances reported by the Company.

#### B. Troubled Debt Restructuring: Debtors

The Company has no troubled debt restructurings.

#### C. Other Disclosures and Unusual Items

The Company has no other disclosures or unusual items.

#### D. Business Interruption Insurance Recoveries

The Company has no business interruption insurance recoveries.

#### E. State Transferable and Non-transferable Tax Credits

The Company has no transferable or non-transferable state tax credits.

#### F. Subprime Mortgage Related Risk Exposure

The Company has no subprime mortgage related risk exposure.

#### G. Insurance-linked Securities

The Company has no insurance-linked securities

### 22. Subsequent Events

The Company has considered subsequent events through February 19, 2016.

### 23. Reinsurance

The Company does not use reinsurance.

### 24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

The Company does not have any retrospectively rated contracts or contracts subject to redetermination.

### 25. Changes in Incurred Losses and Loss Adjustment Expenses

The Company assumed incurred claims and recorded assumed claim adjustment expenses of \$69,774 and \$6,996 for the years ended December 31, 2015 and December 31, 2014, respectively.

NMIC's practice is to establish claim reserves only for loans in default. NMIC does not consider a loan to be in default for claim reserve purposes until we receive notice from the servicer that a borrower has failed to make two consecutive regularly scheduled payments and is at least sixty days in default. NMIC also reserves for claims incurred but not yet reported. However, and consistent with the industry, NMIC does not establish claim reserves for anticipated future claims on insured loans that are not currently in default. NMIC does not adjust premiums based on past claim activity.

### 26. Intercompany Pooling Arrangements

The Company has no intercompany pooling arrangements.

### 27. Structured Settlements

The Company had no structured settlements.

### 28. Health Care Receivables

The Company has no health care receivables.

## Notes to Financial Statements

### 29. Participating Policies

The Company has no participating policies.

### 30. Premium Deficiency Reserves

The Company has no premium deficiency reserves for the years ended December 31, 2015 and 2014. The Company performs a premium deficiency calculation each fiscal quarter using best estimate assumptions as of the testing date. The Company uses anticipated investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53, *Property-Casualty Contracts - Premiums*.

### 31. High Deductibles

The Company has no reserve credit recorded for high deductibles on unpaid claims.

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

The Company does not discount reserves for insurance claims and claims expenses.

### 33. Asbestos/Environmental Reserves

The Company has no known potential exposure to asbestos or environmental claims.

### 34. Subscriber Savings Accounts

The Company is not a reciprocal insurance company.

### 35. Multiple Peril Crop Insurance

The Company does not offer multiple peril crop insurance.

### 36. Financial Guaranty Insurance

The Company is a monoline mortgage guaranty reinsurer and does not engage in the business of financial guaranty insurance.

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

### GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?  
If yes, complete Schedule Y, Parts 1, 1A and 2. Yes[X] No[ ]
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes[X] No[ ] N/A[ ]
- 1.3 State Regulating? Wisconsin
- 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. 06/30/2012
- 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. 06/30/2012
- 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). 10/23/2012
- 3.4 By what department or departments?  
Wisconsin Office of the Commissioner of Insurance
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes[ ] No[ ] N/A[X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes[ ] No[ ] N/A[X]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes[ ] No[X]
- 4.12 renewals? Yes[ ] No[X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes[ ] No[X]
- 4.22 renewals? Yes[ ] No[X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes[ ] No[X]
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

1 Nationality	2 Type of Entity
.....	.....

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

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
BDO USA, LLC, One Bush Street, Suite 1800, San Francisco, CA 94104
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes[ ] No[X]
- 10.2 If response to 10.1 is "yes," provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes[ ] No[X]
- 10.4 If response to 10.3 is "yes," provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes[X] No[ ] N/A[ ]
- 10.6 If the response to 10.5 is "NO" or "N/A" please explain:
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
Marc Oberholtzer, FCAS, MAAA, PricewaterhouseCoopers LLP, 2001 Market Street, Two Commerce Square, Philadelphia, PA 19103, consulting actuary

## GENERAL INTERROGATORIES (Continued)

- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes[ ] No[X]  
 12.11 Name of real estate holding company  
 12.12 Number of parcels involved 0  
 12.13 Total book/adjusted carrying value \$ 0  
 12.2 If yes, provide explanation
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:  
 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?  
 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes[ ] No[ ] N/A[X]  
 13.3 Have there been any changes made to any of the trust indentures during the year? Yes[ ] No[ ] N/A[X]  
 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes[ ] No[ ] N/A[X]
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes[X] No[ ]  
 a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;  
 b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;  
 c. Compliance with applicable governmental laws, rules and regulations;  
 d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and  
 e. Accountability for adherence to the code.  
 14.11 If the response to 14.1 is no, please explain:  
 14.2 Has the code of ethics for senior managers been amended? Yes[ ] No[X]  
 14.21 If the response to 14.2 is yes, provide information related to amendment(s).  
 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes[ ] No[X]  
 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes[ ] No[X]  
 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

### BOARD OF DIRECTORS

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

### FINANCIAL

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

### INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes[X] No[ ]  
 24.02 If no, give full and complete information, relating thereto  
 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)  
 None  
 24.04 Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes[ ] No[ ] N/A[X]  
 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$ ..... 0  
 24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$ ..... 0  
 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes[ ] No[ ] N/A[X]  
 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes[ ] No[ ] N/A[X]

## GENERAL INTERROGATORIES (Continued)

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

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

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

1 Name of Custodian(s)	2 Custodian's Address
Wells Fargo Bank, N.A. ....	600 California Street, San Francisco, CA 94108 .....

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

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

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

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

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

1 Central Registration Depository Number(s)	2 Name	3 Address
104973 .....	Wells Capital Management Incorporated .....	525 Market Street, San Francisco, CA 94105 .....

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

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

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



## GENERAL INTERROGATORIES (Continued)

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

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

	1  Statement (Admitted) Value	2  Fair Value	3  Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds .....	31,117,176	30,926,182	(190,994)
30.2 Preferred stocks .....			
30.3 Totals .....	31,117,176	30,926,182	(190,994)

30.4 Describe the sources or methods utilized in determining the fair values  
The Company has obtained the fair values from Interactive Data at December 31, 2015.

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes[ ] No[X]  
 31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes[ ] No[ ] N/A[X]  
 31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:  
Not Applicable

32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes[X] No[ ]  
 32.2 If no, list exceptions:

### OTHER

33.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any? \$ ..... 171  
 33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus during the period covered by this statement.

1 Name	2 Amount Paid
Thomson Reuters - West .....	156

34.1 Amount of payments for legal expenses, if any? \$ ..... 1,129  
 34.2 List the name of the firm and the amount paid if any such payments represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Locke Lord LLP .....	321

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or department of government, if any? \$ ..... 299  
 35.2 List the name of firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
The OB-C Group, LLC .....	299

# GENERAL INTERROGATORIES (Continued)

## PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

2. Health Test

	1 Current Year	2 Prior Year
2.1 Premium Numerator .....		
2.2 Premium Denominator .....	3,588,367	997,240
2.3 Premium Ratio (2.1 / 2.2) .....		
2.4 Reserve Numerator .....		
2.5 Reserve Denominator .....	8,670,684	1,892,783
2.6 Reserve Ratio (2.4 / 2.5) .....		

- 3.1 Does the reporting entity issue both participating and non-participating policies? Yes  No
- 3.2 If yes, state the amount of calendar year premiums written on:
  - 3.21 Participating policies \$ ..... 0
  - 3.22 Non-participating policies \$ ..... 0
- 4. For Mutual reporting entities and Reciprocal Exchanges only:
  - 4.1 Does the reporting entity issue assessable policies? Yes  No  N/A
  - 4.2 Does the reporting entity issue non-assessable policies? Yes  No  N/A
  - 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? ..... 0%
  - 4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$ ..... 0
- 5. For Reciprocal Exchanges Only:
  - 5.1 Does the exchange appoint local agents? Yes  No  N/A
  - 5.2 If yes, is the commission paid:
    - 5.21 Out of Attorney's-in-fact compensation Yes  No  N/A
    - 5.22 As a direct expense of the exchange Yes  No  N/A
  - 5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact? Yes  No  N/A
  - 5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions been deferred? Yes  No  N/A
  - 5.5 If yes, give full information:
- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:  
The Company does not write workers' compensation business.
- 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 writes mortgage guaranty reinsurance on mortgage insurance written by National Mortgage Insurance Corporation. Loss exposures on individual mortgage loans are driven by loan, borrower and economic factors. Losses are bounded by the coverage percentage on the loan. NMIC consults with actuaries at PricewaterhouseCoopers on maximum probable loss scenarios.
- 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 is a mono line mortgage guaranty reinsurer for mortgages issued to United States residential borrowers. Loss exposures are on individual mortgage loans and are governed by the coverage percentage on the loan. The Company is required to establish and maintain a contingency reserve to be used for excessive losses.
- 6.4 Does the reporting entity carry catastrophic reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes  No
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss  
See responses 6.2 and 6.3 above.
- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes  No
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions. .... 0
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? .. Yes  No  N/A
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes  No
- 8.2 If yes, give full information.

## GENERAL INTERROGATORIES (Continued)

- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:  
 (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;  
 (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;  
 (c) Aggregate stop loss reinsurance coverage;  
 (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;  
 (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or  
 (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [ ] No [X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:  
 (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or  
 (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [ ] No [X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:  
 (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income.  
 (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and  
 (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 31 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:  
 (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or  
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [ ] No [X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:  
 (a) The entity does not utilize reinsurance; or Yes [X] No [ ]  
 (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 [X] No [ ] N/A [ ]
- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [ ] No [X]
- 11.2 If yes, give full information:
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:  
 12.11 Unpaid losses \$ ..... 0  
 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$ ..... 0
- 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds. \$ ..... 0
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [ ] No [ ] N/A [X]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:  
 12.41 From ..... 0.000%  
 12.42 To ..... 0.000%
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [ ] No [X]
- 12.6 If yes, state the amount thereof at December 31 of current year:  
 12.61 Letters of Credit \$ ..... 0  
 12.62 Collateral and other funds \$ ..... 0
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ ..... 45,728
- 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:

## GENERAL INTERROGATORIES (Continued)

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

**FIVE - YEAR HISTORICAL DATA**

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

	1 2015	2 2014	3 2013	4 2012	5 2011
<b>Gross Premiums Written (Page 8, Part 1B, Columns 1, 2 &amp; 3)</b>					
1. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2, & 19.3, 19.4) .....					
2. Property Lines (Lines 1, 2, 9, 12, 21, & 26) .....					
3. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27) .....					
4. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	10,303,490	2,774,355	238,356		
5. Nonproportional Reinsurance Lines (Lines 31, 32, & 33) .....					
6. TOTAL (Line 35) .....	10,303,490	2,774,355	238,356		
<b>Net Premiums Written (Page 8, Part 1B, Column 6)</b>					
7. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....					
8. Property Lines (Lines 1, 2, 9, 12, 21 & 26) .....					
9. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27) .....					
10. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	10,303,490	2,774,355	238,356		
11. Non-proportional Reinsurance Lines (Lines 31, 32 & 33) .....					
12. TOTAL (Line 35) .....	10,303,490	2,774,355	238,356		
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain or (loss) (Line 8) .....	(817,054)	(639,525)	(694,366)		
14. Net investment gain or (loss) (Line 11) .....	212,275	111,265	95,500	107	
15. TOTAL other income (Line 15) .....					
16. Dividends to policyholders (Line 17) .....					
17. Federal and foreign income taxes incurred (Line 19) .....	1,031,336	241,025	13,263		
18. Net income (Line 20) .....	(1,636,115)	(769,285)	(612,129)	107	
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. TOTAL admitted assets excluding protected cell business (Page 2, Line 26, Col. 3) .....	40,901,547	17,186,149	10,179,570	10,000,107	
20. Premiums and considerations (Page 2, Column 3)					
20.1 In course of collection (Line 15.1) .....	1,154,845	828,721	171,454		
20.2 Deferred and not yet due (Line 15.2) .....					
20.3 Accrued retrospective premiums (Line 15.3) .....					
21. TOTAL liabilities excluding protected cell business (Page 3, Line 26) .....	15,989,505	3,567,456	791,592		
22. Losses (Page 3, Line 1) .....	69,774	6,996			
23. Loss adjustment expenses (Page 3, Line 3) .....					
24. Unearned premiums (Page 3, Line 9) .....	8,600,910	1,885,787	108,672		
25. Capital paid up (Page 3, Lines 30 & 31) .....	3,500,000	3,500,000	3,500,000	3,500,000	
26. Surplus as regards policyholders (Page 3, Line 37) .....	24,912,042	13,618,693	9,387,978	10,000,107	
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11) .....	4,767,932	381,201	(678,585)	25	
<b>Risk-Based Capital Analysis</b>					
28. TOTAL adjusted capital .....					
29. Authorized control level risk-based capital .....					
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Column 3)</b>					
<b>(Item divided by Page 2, Line 12, Column 3) x 100.0</b>					
30. Bonds (Line 1) .....	78.5	52.9	90.1		
31. Stocks (Lines 2.1 & 2.2) .....					
32. Mortgage loans on real estate (Lines 3.1 and 3.2) .....					
33. Real estate (Lines 4.1, 4.2 & 4.3) .....					
34. Cash, cash equivalents and short-term investments (Line 5) .....	21.5	47.1	9.9	100.0	
35. Contract loans (Line 6) .....					
36. Derivatives (Line 7) .....					
37. Other invested assets (Line 8) .....					
38. Receivables for securities (Line 9) .....					
39. Securities lending reinvested collateral assets (Line 10) .....					
40. Aggregate write-ins for invested assets (Line 11) .....					
41. Cash, cash equivalents and invested assets (Line 12) .....	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds, (Schedule D, Summary, Line 12, Column 1) .....					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Column 1) .....					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Column 1) .....					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Column 5, Line 10) .....					
46. Affiliated mortgage loans on real estate .....					
47. All other affiliated .....					
48. TOTAL of above Lines 42 to 47 .....					
49. TOTAL investment in parent included in Lines 42 to 47 above .....					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Column 1, Line 37 x 100.0) .....					

## FIVE - YEAR HISTORICAL DATA (Continued)

	1 2015	2 2014	3 2013	4 2012	5 2011
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains or (Losses) (Line 24) .....					
52. Dividends to stockholders (Line 35) .....					
53. Change in surplus as regards policyholders for the year (Line 38) .....	11,293,349	4,230,715	(612,129)	10,000,107	
<b>Gross Losses Paid (Page 9, Part 2, Columns 1 and 2)</b>					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27) .....					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	8,385				
58. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
59. TOTAL (Line 35) .....	8,385				
<b>Net Losses Paid (Page 9, Part 2, Column 4)</b>					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27) .....					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30, & 34) .....	8,385				
64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
65. TOTAL (Line 35) .....	8,385				
<b>Operating Percentages (Page 4)</b>					
<b>(Item divided by Page 4, Line 1) x 100.0</b>					
66. Premiums earned (Line 1) .....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2) .....	2.0	0.7			
68. Loss expenses incurred (Line 3) .....					
69. Other underwriting expenses incurred (Line 4) .....	59.4	75.0	193.2		
70. Net underwriting gain (loss) (Line 8) .....	(22.8)	(64.1)	(535.4)		
<b>Other Percentages</b>					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Column 6, Line 35 x 100.0) .....	42.1	58.7	345.7		
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	2.0	0.7			
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Column 6, Line 35 divided by Page 3, Line 37, Column 1 x 100.0) .....	41.4	20.4	2.5		
<b>One Year Loss Development (000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2 - Summary, Line 12, Column 11) .....	(2)				
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Column 1 x 100.0) .....	0.0				
<b>Two Year Loss Development (000 omitted)</b>					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Column 12) .....					
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Column 2 x 100.0) .....					

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

If no, please explain::

# EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code: 4760

BUSINESS IN THE STATE OF GRAND TOTAL DURING THE YEAR

NAIC Company Code: 13758

19 Grand Total

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non - liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												2,831
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium												
16. Workers' compensation												
17.1 Other liability - occurrence												
17.2 Other Liability - claims-made												
17.3 Excess Workers' Compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)												2,831

**DETAILS OF WRITE-INS**

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

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

## SCHEDULE F - PART 1

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

1 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							
<b>Affiliates - U.S. Non-Pool - Other</b>														
27-0471418	13695	NATIONAL MORTGAGE INS CORP	WI	10,303		65	65		1,155	8,601				
0399999 Total - Affiliates - U.S. Non-Pool - Other				10,303		65	65		1,155	8,601				
0499999 Total - Affiliates - U.S. Non-Pool - Total				10,303		65	65		1,155	8,601				
0799999 Total - Affiliates - Other (Non-U.S.) - Total														
0899999 Total - Affiliates				10,303		65	65		1,155	8,601				
0999998 Total - Other U.S. Unaffiliated Insurers - Reinsurance for which the total of Column 8 is less than \$100,000														
0999999 Total - Other U.S. Unaffiliated Insurers														
1099998 Total - Pools and Associations - Mandatory Pools - Reinsurance for which the total of Column 8 is less than \$100,000														
1099999 Total - Pools and Associations - Mandatory Pools - Pools, Associations or Other Similar Facilities														
1199998 Total - Pools and Associations - Voluntary Pools - Reinsurance for which the total of Column 8 is less than \$100,000														
1199999 Total - Pools and Associations - Voluntary Pools - Pools, Associations or Other Similar Facilities														
1299999 Total - Pools and Associations														
1399998 Total - Other Non-U.S. Insurers - Reinsurance for which the total of Column 8 is less than \$100,000														
1399999 Total - Other Non-U.S. Insurers														
9999999 Totals				10,303		65	65		1,155	8,601				



- 21 Schedule F Part 2 Reinsurance Effected ..... NONE
  
- 22 Schedule F Part 3 Ceded Reinsurance ..... NONE
  
- 23 Schedule F Part 4 Aging Ceded Reinsurance ..... NONE
  
- 24 Schedule F Part 5 Unauthorized Reinsurance ..... NONE
  
- 25 Schedule F Part 6 - Section 1 Reinsurance Ceded to Certified Reinsurers .... NONE
  
- 26 Schedule F Part 6 - Section 2 Overdue Reins. Ceded to Certified Reinsurers .. NONE
  
- 27 Schedule F Part 7 Overdue Authorized Reinsurance ..... NONE
  
- 28 Schedule F Part 8 Overdue Reinsurance ..... NONE
  
- 29 Schedule F Part 9 Net Credit For Reinsurance ..... NONE
  
- 30 Schedule H Part 1 A & H Exhibit ..... NONE
  
- 31 Schedule H Parts 2, 3 & 4 - A & H Exh Cont ..... NONE
  
- 32 Schedule H Part 5 Health Claims ..... NONE

# SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

## SCHEDULE P - PART 1 - SUMMARY

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported - Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Columns 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X									X X X
2. 2006												X X X
3. 2007												X X X
4. 2008												X X X
5. 2009												X X X
6. 2010												X X X
7. 2011												X X X
8. 2012												X X X
9. 2013	130		130									X X X
10. 2014	997		997									X X X
11. 2015	3,588		3,588	8							8	X X X
12. Totals	X X X	X X X	X X X	8							8	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior												X X X	
2. 2006												X X X	
3. 2007												X X X	
4. 2008												X X X	
5. 2009												X X X	
6. 2010												X X X	
7. 2011												X X X	
8. 2012												X X X	
9. 2013												X X X	
10. 2014	5											5	X X X
11. 2015	60		5									65	X X X
12. Totals	65		5									70	X X X

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X		
2. 2006											
3. 2007											
4. 2008											
5. 2009											
6. 2010											
7. 2011											
8. 2012											
9. 2013											
10. 2014	5		5	0.5		0.5				5	
11. 2015	73		73	2.0		2.0				65	
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	70	

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
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	One Year	Two Year
1. Prior												
2. 2006												
3. 2007	XXX											
4. 2008	XXX	XXX										
5. 2009	XXX	XXX	XXX									
6. 2010	XXX	XXX	XXX	XXX								
7. 2011	XXX	XXX	XXX	XXX	XXX							
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7	5	(2)	XXX
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	73	XXX	XXX
12. TOTALS											(2)	

### 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
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		
1. Prior	000										XXX	XXX
2. 2006											XXX	XXX
3. 2007	XXX										XXX	XXX
4. 2008	XXX	XXX									XXX	XXX
5. 2009	XXX	XXX	XXX								XXX	XXX
6. 2010	XXX	XXX	XXX	XXX							XXX	XXX
7. 2011	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

### SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior										
2. 2006										
3. 2007	XXX									
4. 2008	XXX	XXX								
5. 2009	XXX	XXX	XXX							
6. 2010	XXX	XXX	XXX	XXX						
7. 2011	XXX	XXX	XXX	XXX	XXX					
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5

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

## SCHEDULE P - PART 1S FINANCIAL GUARANTY/MORTGAGE GUARANTY

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported - Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Columns 1-2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)	
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior ...	... X X X ...	... X X X ...	... X X X ...	.....	.....	.....	.....	.....	.....	.....	.....	... X X X ...
2. 2014 ...	..... 997	.....	..... 997	.....	.....	.....	.....	.....	.....	.....	.....	... X X X ...
3. 2015 ...	..... 3,588	.....	..... 3,588	..... 8	.....	.....	.....	.....	.....	.....	.....	... X X X ...
4. Totals ...	... X X X ...	... X X X ...	... X X X ...	..... 8	.....	.....	.....	.....	.....	.....	.....	... X X X ...

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior ...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2. 2014 ...	..... 5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	..... 5	.....
3. 2015 ...	..... 60	.....	..... 5	.....	.....	.....	.....	.....	.....	.....	.....	..... 65	.....
4. Totals ...	..... 65	.....	..... 5	.....	.....	.....	.....	.....	.....	.....	.....	..... 70	.....

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	.....	.....	... X X X ...	.....	.....
2. 2014 ...	..... 5	.....	..... 5	..... 0.5	.....	..... 0.5	.....	.....	.....	..... 5	.....
3. 2015 ...	..... 73	.....	..... 73	..... 2.0	.....	..... 2.0	.....	.....	.....	..... 65	.....
4. Totals ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	.....	.....	... X X X ...	..... 70	.....

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

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

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT			
	1	2	3	4	5	6	7	8	9	10	11	12		
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	One Year	Two Year		
1. Prior														
2. 2006														
3. 2007	XXX													
4. 2008	XXX	XXX												
5. 2009	XXX	XXX	XXX											
6. 2010	XXX	XXX	XXX	XXX	<b>NONE</b>									
7. 2011	XXX	XXX	XXX	XXX										
8. 2012	XXX	XXX	XXX	XXX										
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX							
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX		
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX		
12. TOTALS														

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

1. Prior														
2. 2006														
3. 2007	XXX													
4. 2008	XXX	XXX												
5. 2009	XXX	XXX	XXX											
6. 2010	XXX	XXX	XXX	XXX	<b>NONE</b>									
7. 2011	XXX	XXX	XXX	XXX										
8. 2012	XXX	XXX	XXX	XXX										
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX							
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX		
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX		
12. TOTALS														

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
2. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7	5	(2)	XXX
3. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	73	XXX	XXX
4. TOTALS											(2)	

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

1. Prior	XXX	XXX	XXX	XXX	<b>NONE</b>									
2. 2014	XXX	XXX	XXX	XXX				XXX	XXX					XXX
3. 2015	XXX	XXX	XXX	XXX				XXX	XXX	XXX			XXX	XXX
4. TOTALS														

62	Schedule P - Part 3A - Homeowners/Farmowners	NONE
62	Schedule P - Part 3B - Private Passenger Auto Liability/Medical	NONE
62	Schedule P - Part 3C - Comm. Auto/Truck Liability/Medical	NONE
62	Schedule P - Part 3D - Workers' Compensation (Excl. Excess Workers' Comp.)	NONE
62	Schedule P - Part 3E - Commercial Multiple Peril	NONE
63	Schedule P - Part 3F Sn 1 - Medical Professional Liability - Occurrence	NONE
63	Schedule P - Part 3F Sn 2 - Medical Professional Liability - Claims-Made	NONE
63	Schedule P - Part 3G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry)	NONE
63	Schedule P - Part 3H Sn 1 - Other Liability - Occurrence	NONE
63	Schedule P - Part 3H Sn 2 - Other Liability - Claims-Made	NONE
64	Schedule P - Part 3I - Special Property (Fire, Ald. Lines, Inld Mar.)	NONE
64	Schedule P - Part 3J - Auto Physical Damage	NONE
64	Schedule P - Part 3K - Fidelity/Surety	NONE
64	Schedule P - Part 3L - Other (Incl. Credit, Accident and Health)	NONE
64	Schedule P - Part 3M - International	NONE
65	Schedule P - Part 3N - Reins. Nonproportional Assumed Property	NONE
65	Schedule P - Part 3O - Reins. Nonproportional Assumed Liability	NONE
65	Schedule P - Part 3P - Reins. Nonproportional Assumed Financial Lines	NONE



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

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015			
1. Prior	000												
2. 2006	XXX												
3. 2007	XXX												
4. 2008	XXX	XXX											
5. 2009	XXX	XXX	XXX										
6. 2010	XXX	XXX	XXX	XXX									
7. 2011	XXX	XXX	XXX	XXX	XXX								
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

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

1. Prior	000												
2. 2006													
3. 2007	XXX												
4. 2008	XXX	XXX											
5. 2009	XXX	XXX	XXX										
6. 2010	XXX	XXX	XXX	XXX									
7. 2011	XXX	XXX	XXX	XXX	XXX								
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000			XXX	XXX
2. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
3. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8	XXX	XXX

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000				
2. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
3. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

67	Schedule P - Part 4A - Homeowners/Farmowners	NONE
67	Schedule P - Part 4B - Private Passenger Auto Liability/Medical	NONE
67	Schedule P - Part 4C - Comm. Auto/Truck Liability/Medical	NONE
67	Schedule P - Part 4D - Workers' Compensation (Excl. Excess Workers' Comp.	NONE
67	Schedule P - Part 4E - Commercial Multiple Peril	NONE
68	Schedule P - Part 4F Sn 1 - Medical Professional Liability - Occurrence	NONE
68	Schedule P - Part 4F Sn 2 - Medical Professional Liability - Claims-Made	NONE
68	Schedule P - Part 4G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry)	NONE
68	Schedule P - Part 4H Sn 1 - Other Liability - Occurrence	NONE
68	Schedule P - Part 4H Sn 2 - Other Liability - Claims-Made	NONE
69	Schedule P - Part 4I - Special Property (Fire, Ald. Lines, Inld Mar.)	NONE
69	Schedule P - Part 4J - Auto Physical Damage	NONE
69	Schedule P - Part 4K - Fidelity/Surety	NONE
69	Schedule P - Part 4L - Other (Incl. Credit, Accident and Health)	NONE
69	Schedule P - Part 4M - International	NONE
70	Schedule P - Part 4N - Reins. Nonproportional Assumed Property	NONE
70	Schedule P - Part 4O - Reins. Nonproportional Assumed Liability	NONE
70	Schedule P - Part 4P - Reins. Nonproportional Assumed Financial Lines	NONE

**SCHEDULE P - PART 4R - SECTION 1**  
**PRODUCTS 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 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015
1. Prior										
2. 2006										
3. 2007	XXX									
4. 2008	XXX	XXX								
5. 2009	XXX	XXX	XXX							
6. 2010	XXX	XXX	XXX	XXX						
7. 2011	XXX	XXX	XXX	XXX	XXX					
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior										
2. 2006										
3. 2007	XXX									
4. 2008	XXX	XXX								
5. 2009	XXX	XXX	XXX							
6. 2010	XXX	XXX	XXX	XXX						
7. 2011	XXX	XXX	XXX	XXX	XXX					
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
2. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	
3. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5

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

1. Prior	XXX	XXX	XXX	XXX						
2. 2014	XXX	XXX	XXX	XXX						
3. 2015	XXX	XXX	XXX	XXX						

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

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

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

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

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

## SCHEDULE P INTERROGATORIES

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

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

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

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

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

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

5.1 Fidelity \$ ..... 0  
 5.2 Surety \$ ..... 0

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

6.1 per claim .....  
 6.2 per claimant ..... ✓

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

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

Yes[ ] No[X]

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

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

**DETAILS OF WRITE-INS**

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

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

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

Explanation of basis of allocation of premiums by states, etc.: As of year end 2013, the Company had not written direct business for any state.

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

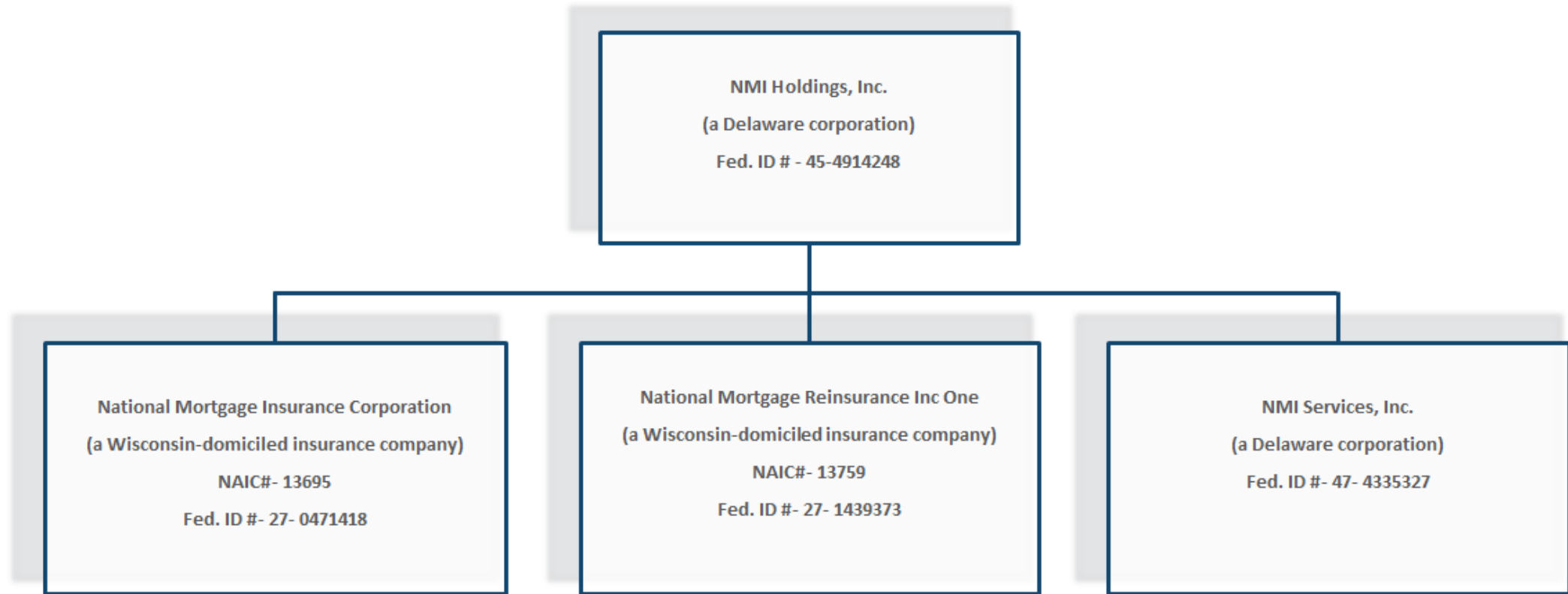
Direct Business only						
States, Etc.	1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	6 Totals
1. Alabama (AL)						
2. Alaska (AK)						
3. Arizona (AZ)						
4. Arkansas (AR)						
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 (CAN)						
58. Aggregate other alien (OT)						
59. TOTALS						

**NONE**



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

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## SCHEDULE Y

### PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	ID Number	FEDERAL RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Name of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	*
4760	NMI Holdings Grp	00000	45-4914248		0001547903	NASDAQ Global Market	NMI Holdings, Inc.	DE	UIP	NMI Holdings, Inc.	Ownership	100.0	NMI Holdings, Inc.	
4760	NMI Holdings Grp	13695	27-0471418				National Mortgage Insurance Corporation	WI	IA	NMI Holdings, Inc.	Ownership	100.0	NMI Holdings, Inc.	
4760	NMI Holdings Grp	13758	27-1439373				National Mortgage Reinsurance Inc One	WI	RE	NMI Holdings, Inc.	Ownership	100.0	NMI Holdings, Inc.	
4760	NMI Holdings Grp	00000	47-4335327				NMI Services, Inc.	DE	UDP	NMI Holdings, Inc.	Ownership	100.0	NMI Holdings, Inc.	

Asterisk	Explanation
0000001	

## SCHEDULE Y

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

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/(Disburse- ments) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/ (Liability)
	45-4914248	NMI HOLDINGS INC.		(207,010,471)			(75,950,517)				(282,960,988)	
13695	27-0471418	NATIONAL MORTGAGE INS CORP		194,081,007			75,679,487				269,760,494	8,600,910
13758	27-1439373	NATIONAL MORTGAGE REINS INC ONE		12,929,464			271,030				13,200,494	(8,600,910)
9999999 Control Totals									X X X			

Schedule Y Part 2 Explanation:

## SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

Response

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

MARCH FILING

- |  |     |
|--|-----|
| 1. Will an actuarial opinion be filed by March 1?  | Yes |
| 2. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?                    | Yes |
| 3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?                            | 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 that is filed with the NAIC by May 1? | Waived |
|---|--------|

JUNE FILING

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

AUGUST FILING

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

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

MARCH FILING

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

APRIL FILING

- |  |    |
|--|----|
| 28. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?  | No |
| 29. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?  | No |
| 30. Will the Accident and Health Policy Experience Exhibit be filed by April 1?  | No |
| 31. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?                                      | No |
| 32. Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1? | No |
| 33. Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?                           | No |

AUGUST FILING

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



## SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES (continued)

Premiums Attributed to Protected Cells Exhibit



Reinsurance Summary Supplemental Filing



Medicare Part D Coverage Supplement



Actuarial Opinion Summary (AOS)



Reinsurance Attestation Supplement



Exceptions to the Reinsurance Attestation Supplement



Bail Bond Supplement



Director and Officer Supplement



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



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



Approval for Relief related to Require. for Audit Committees



Credit Insurance Exhibit



LTC Supplemental Interrogatories



Accident and Health Policy Experience Exhibit



Supplemental Health Care Exhibit



Supplemental Health Care Exhibit's Expense Allocation Report



Cybersecurity and Identity Theft Insurance Coverage Supplement



Management's Report of Internal Control over Financial Reporting



**UNDERWRITING AND INVESTMENT EXHIBIT****PART 3 - EXPENSES**

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. Miscellaneous expenses .....		107		107
2497. Summary of remaining write-ins for Line 24 (Lines 2404 through 2496) .....		107		107

**SUMMARY INVESTMENT SCHEDULE**

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities .....	7,949,106	20.061	7,949,106		7,949,106	20.061
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 .....	3,102,004	7.828	3,102,004		3,102,004	7.828
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 .....						
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations .....						
1.43 Revenue and assessment obligations .....						
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 .....						
1.512 Issued or Guaranteed by FNMA and FHLMC .....						
1.513 All other .....						
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA .....						
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521 .....						
1.523 All other .....	3,656,144	9.227	3,656,144		3,656,144	9.227
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities) .....	15,746,832	39.740	15,746,832		15,746,832	39.740
2.2 Unaffiliated Non-U.S. securities (including Canada) .....	663,090	1.673	663,090		663,090	1.673
2.3 Affiliated securities .....						
3. Equity interests:						
3.1 Investments in mutual funds .....						
3.2 Preferred stocks:						
3.21 Affiliated .....						
3.22 Unaffiliated .....						
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated .....						
3.32 Unaffiliated .....						
3.4 Other equity securities:						
3.41 Affiliated .....						
3.42 Unaffiliated .....						
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated .....						
3.52 Unaffiliated .....						
4. Mortgage loans:						
4.1 Construction and land development .....						
4.2 Agricultural .....						
4.3 Single family residential properties .....						
4.4 Multifamily residential properties .....						
4.5 Commercial loans .....						
4.6 Mezzanine real estate loans .....						
5. Real estate investments:						
5.1 Property occupied by company .....						
5.2 Property held for production of income (including \$.....0 of property acquired in satisfaction of debt) .....						
5.3 Property held for sale (including \$.....0 property acquired in satisfaction of debt) .....						
6. Contract loans .....						
7. Derivatives .....						
8. Receivables for securities .....						
9. Securities Lending (Line 10, Asset Page reinvested collateral) .....				X X X	X X X	X X X
10. Cash, cash equivalents and short-term investments .....	8,507,907	21.471	8,507,907		8,507,907	21.471
11. Other invested assets .....						
12. TOTAL Invested assets .....	39,625,083	100.000	39,625,083		39,625,083	100.000

## SCHEDULE A - VERIFICATION BETWEEN YEARS

### Real Estate

1. Book/adjusted carrying value, December 31 of prior year .....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 6) .....		
2.2 Additional investment made after acquisition (Part 2, Column 9) .....		
3. Current year change in encumbrances:		
3.1 TOTALS, Part 1, Column 13 .....		
3.2 TOTALS, Part 3, Column 11 .....		
4. TOTAL gain (loss) on disposals, Part 3, Column 18 .....		
5. Deduct amounts received on disposals, Part 3, Column 15 .....		
6. TOTAL foreign exchange change in book/adjusted	<b>NONE</b>	
6.1 TOTALS, Part 1, Column 15 .....		
6.2 TOTALS, Part 3, Column 13 .....		
7. Deduct current year's other-than-temporary impairment recognized:		
7.1 TOTALS, Part 1, Column 12 .....		
7.2 TOTALS, Part 3, Column 10 .....		
8. Deduct current year's depreciation:		
8.1 TOTALS, Part 1, Column 11 .....		
8.2 TOTALS, Part 3, Column 9 .....		
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8) .....		
10. Deduct total nonadmitted amounts .....		
11. Statement value at end of current period (Lines 9 minus 10) .....		

## SCHEDULE B - VERIFICATION BETWEEN YEARS

### Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 7) .....		
2.2 Additional investment made after acquisition (Part 2, Column 8) .....		
3. Capitalized deferred interest and other:		
3.1 TOTALS, Part 1, Column 12 .....		
3.2 TOTALS, Part 3, Column 11 .....		
4. Accrual of discount .....		
5. Unrealized valuation increase (decrease):		
5.1 TOTALS, Part 1, Column 9 .....		
5.2 TOTALS, Part 3, Column 8 .....		
6. TOTAL gain (loss) on disposals, Part 3, Column 18 .....		
7. Deduct amounts received on disposals, Part 3, Column 15 .....	<b>NONE</b>	
8. Deduct amortization of premium and mortgage interest .....		
9. TOTAL foreign exchange change in book value/recorded interest		
9.1 TOTALS, Part 1, Column 13 .....		
9.2 TOTALS, Part 3, Column 13 .....		
10. Deduct current year's other-than-temporary impairment recognized:		
10.1 TOTALS, Part 1, Column 11 .....		
10.2 TOTALS, Part 3, Column 10 .....		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10) .....		
12. TOTAL valuation allowance .....		
13. Subtotal (Lines 11 plus 12) .....		
14. Deduct total nonadmitted amounts .....		
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14) .....		



## SCHEDULE BA - VERIFICATION BETWEEN YEARS

### Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year .....		
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 .....	<b>NONE</b>	
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) .....		

## SCHEDULE D - VERIFICATION BETWEEN YEARS

### Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year .....		8,634,255
2. Cost of bonds and stocks acquired, Part 3, Column 7 .....		23,585,329
3. Accrual of Discount .....		9,512
4. Unrealized valuation increase (decrease):		
4.1 Part 1, Column 12 .....		
4.2 Part 2, Section 1, Column 15 .....		
4.3 Part 2, Section 2, Column 13 .....		
4.4 Part 4, Column 11 .....		
5. TOTAL gain (loss) on disposals, Part 4, Column 19 .....		(3,725)
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7 .....		1,067,453
7. Deduct amortization of premium .....		40,742
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) .....		31,117,176
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11) .....		31,117,176

## 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
<b>BONDS</b>					
Governments (Including all obligations guaranteed by governments)	1. United States .....	7,949,106	7,857,177	7,956,872	7,925,000
	2. Canada .....				
	3. Other Countries .....				
	4. TOTALS .....	7,949,106	7,857,177	7,956,872	7,925,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. TOTALS .....				
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. TOTALS .....				
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. TOTALS .....	3,102,004	3,092,977	3,101,838	3,125,000
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States .....	19,402,976	19,319,106	19,460,622	19,370,875
	9. Canada .....				
	10. Other Countries .....	663,090	659,835	671,164	660,000
	11. TOTALS .....	20,066,066	19,978,941	20,131,786	20,030,875
Parent, Subsidiaries and Affiliates	12. TOTALS .....				
	13. TOTAL Bonds .....	31,117,176	30,929,095	31,190,496	31,080,875
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	14. United States .....				
	15. Canada .....				
	16. Other Countries .....				
	17. TOTALS .....				
Parent, Subsidiaries and Affiliates	18. TOTALS .....				
	19. TOTAL Preferred Stocks .....				
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	20. United States .....				
	21. Canada .....				
	22. Other Countries .....				
	23. TOTALS .....				
Parent, Subsidiaries and Affiliates	24. TOTALS .....				
	25. TOTAL Common Stocks .....				
	26. TOTAL Stocks .....				
	27. TOTAL Bonds and Stocks .....	31,117,176	30,929,095	31,190,496	

## SCHEDULE D - PART 1A - SECTION 1

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

	1	2	3	4	5	6	7	8	9	10	11
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Column 6 as a % of Line 9.7	Total From Column 6 Prior Year	% From Column 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
1. U.S. Governments											
1.1 NAIC 1	8,807,726	4,710,122	2,939,165			16,457,013	41.53	9,096,546	55.74	16,457,012	
1.2 NAIC 2											
1.3 NAIC 3											
1.4 NAIC 4											
1.5 NAIC 5											
1.6 NAIC 6											
1.7 TOTALS	8,807,726	4,710,122	2,939,165			16,457,013	41.53	9,096,546	55.74	16,457,012	
2. All Other Governments											
2.1 NAIC 1											
2.2 NAIC 2											
2.3 NAIC 3											
2.4 NAIC 4											
2.5 NAIC 5											
2.6 NAIC 6											
2.7 TOTALS											
3. U.S. States, Territories and Possessions etc., Guaranteed											
3.1 NAIC 1											
3.2 NAIC 2											
3.3 NAIC 3											
3.4 NAIC 4											
3.5 NAIC 5											
3.6 NAIC 6											
3.7 TOTALS											
4. U.S. Political Subdivisions of States, Territories & Possessions, Guaranteed											
4.1 NAIC 1											
4.2 NAIC 2											
4.3 NAIC 3											
4.4 NAIC 4											
4.5 NAIC 5											
4.6 NAIC 6											
4.7 TOTALS											
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed											
5.1 NAIC 1		3,102,004				3,102,004	7.83	876,036	5.37	3,102,004	
5.2 NAIC 2											
5.3 NAIC 3											
5.4 NAIC 4											
5.5 NAIC 5											
5.6 NAIC 6											
5.7 TOTALS		3,102,004				3,102,004	7.83	876,036	5.37	3,102,004	

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total From Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)											
6.1 NAIC 1 .....	1,273,116	11,653,282	4,326,098	1,026,875	140,005	18,419,376	46.48	6,345,912	38.89	14,571,544	3,847,831
6.2 NAIC 2 .....	150,850	589,196	881,648	24,996		1,646,690	4.16			1,646,690	
6.3 NAIC 3 .....											
6.4 NAIC 4 .....											
6.5 NAIC 5 .....											
6.6 NAIC 6 .....											
6.7 TOTALS .....	1,423,966	12,242,478	5,207,746	1,051,871	140,005	20,066,066	50.64	6,345,912	38.89	16,218,234	3,847,831
7. Hybrid Securities											
7.1 NAIC 1 .....											
7.2 NAIC 2 .....											
7.3 NAIC 3 .....											
7.4 NAIC 4 .....											
7.5 NAIC 5 .....											
7.6 NAIC 6 .....											
7.7 TOTALS .....											
8. Parent, Subsidiaries and Affiliates											
8.1 NAIC 1 .....											
8.2 NAIC 2 .....											
8.3 NAIC 3 .....											
8.4 NAIC 4 .....											
8.5 NAIC 5 .....											
8.6 NAIC 6 .....											
8.7 TOTALS .....											

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total From Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 NAIC 1	(d) 10,080,842	19,465,408	7,265,263	1,026,875	140,005	37,978,393	95.84	X X X	X X X	34,130,560	3,847,831
9.2 NAIC 2	(d) 150,850	589,196	881,648	24,996		1,646,690	4.16	X X X	X X X	1,646,690	
9.3 NAIC 3	(d)							X X X	X X X		
9.4 NAIC 4	(d)							X X X	X X X		
9.5 NAIC 5	(d)					(c)		X X X	X X X		
9.6 NAIC 6	(d)					(c)		X X X	X X X		
9.7 TOTALS	10,231,692	20,054,604	8,146,911	1,051,871	140,005	(b) 39,625,083	100.00	X X X	X X X	35,777,250	3,847,831
9.8 Line 9.7 as a % of Column 6	25.82	50.61	20.56	2.65	0.35	100.00	X X X	X X X	X X X	90.29	9.71
10. Total Bonds Prior Year											
10.1 NAIC 1	8,199,006	6,942,199	877,118	159,821	140,350	X X X	X X X	16,318,494	100.00	14,625,439	1,693,055
10.2 NAIC 2						X X X	X X X				
10.3 NAIC 3						X X X	X X X				
10.4 NAIC 4						X X X	X X X				
10.5 NAIC 5						X X X	X X X	(c)			
10.6 NAIC 6						X X X	X X X	(c)			
10.7 TOTALS	8,199,006	6,942,199	877,118	159,821	140,350	X X X	X X X	(b) 16,318,494	100.00	14,625,439	1,693,055
10.8 Line 10.7 as a % of Col. 8	50.24	42.54	5.37	0.98	0.86	X X X	X X X	100.00	X X X	89.62	10.38
11. Total Publicly Traded Bonds											
11.1 NAIC 1	9,822,202	16,186,394	7,121,320	1,000,644		34,130,560	86.13	14,625,439	89.62	34,130,560	X X X
11.2 NAIC 2	150,850	589,196	881,648	24,996		1,646,690	4.16			1,646,690	X X X
11.3 NAIC 3											X X X
11.4 NAIC 4											X X X
11.5 NAIC 5											X X X
11.6 NAIC 6											X X X
11.7 TOTALS	9,973,052	16,775,590	8,002,968	1,025,640		35,777,250	90.29	14,625,439	89.62	35,777,250	X X X
11.8 Line 11.7 as a % of Col. 6	27.88	46.89	22.37	2.87		100.00	X X X	X X X	X X X	100.00	X X X
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	25.17	42.34	20.20	2.59		90.29	X X X	X X X	X X X	90.29	X X X
12. Total Privately Placed Bonds											
12.1 NAIC 1	258,640	3,279,014	143,942	26,230	140,005	3,847,831	9.71	1,693,055	10.38	X X X	3,847,831
12.2 NAIC 2										X X X	
12.3 NAIC 3										X X X	
12.4 NAIC 4										X X X	
12.5 NAIC 5										X X X	
12.6 NAIC 6										X X X	
12.7 TOTALS	258,640	3,279,014	143,942	26,230	140,005	3,847,831	9.71	1,693,055	10.38	X X X	3,847,831
12.8 Line 12.7 as a % of Col. 6	6.72	85.22	3.74	0.68	3.64	100.00	X X X	X X X	X X X	X X X	100.00
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	0.65	8.28	0.36	0.07	0.35	9.71	X X X	X X X	X X X	X X X	9.71

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(a) Includes \$.....3,847,831 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.  
 (b) Includes \$.....0 current year, \$.....0 prior year of bonds with Z designations and \$.....0 current year, \$.....0 prior year of bonds with Z\* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z\*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.  
 (c) Includes \$.....0 current year, \$.....0 prior year of bonds with 5\* designations and \$.....0 current year, \$.....0 prior year of bonds with 6\* designations. "5\*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6\*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.  
 (d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

# SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.5	8 Total From Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1.	U.S. Governments											
1.1	Issuer Obligations	8,807,726	4,710,122	2,939,165			16,457,013	41.53	9,096,546	55.74	16,457,012	
1.2	Residential Mortgage-Backed Securities											
1.3	Commercial Mortgage-Backed Securities											
1.4	Other Loan-Backed and Structured Securities											
1.5	TOTALS	8,807,726	4,710,122	2,939,165			16,457,013	41.53	9,096,546	55.74	16,457,012	
2.	All Other Governments											
2.1	Issuer Obligations											
2.2	Residential Mortgage-Backed Securities											
2.3	Commercial Mortgage-Backed Securities											
2.4	Other Loan-Backed and Structured Securities											
2.5	TOTALS											
3.	U.S. States, Territories and Possessions, Guaranteed											
3.1	Issuer Obligations											
3.2	Residential Mortgage-Backed Securities											
3.3	Commercial Mortgage-Backed Securities											
3.4	Other Loan-Backed and Structured Securities											
3.5	TOTALS											
4.	U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1	Issuer Obligations											
4.2	Residential Mortgage-Backed Securities											
4.3	Commercial Mortgage-Backed Securities											
4.4	Other Loan-Backed and Structured Securities											
4.5	TOTALS											
5.	U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1	Issuer Obligations		3,102,004				3,102,004	7.83	876,036	5.37	3,102,004	
5.2	Residential Mortgage-Backed Securities											
5.3	Commercial Mortgage-Backed Securities											
5.4	Other Loan-Backed and Structured Securities											
5.5	TOTALS		3,102,004				3,102,004	7.83	876,036	5.37	3,102,004	
6.	Industrial and Miscellaneous											
6.1	Issuer Obligations	550,016	9,755,533	4,963,723	1,000,644		16,269,916	41.06	4,926,403	30.19	14,111,582	2,158,334
6.2	Residential Mortgage-Backed Securities											
6.3	Commercial Mortgage-Backed Securities		152,081			140,005	292,086	0.74	153,110	0.94		292,085
6.4	Other Loan-Backed and Structured Securities	873,950	2,334,864	244,024	51,226		3,504,064	8.84	1,266,399	7.76	2,106,652	1,397,412
6.5	TOTALS	1,423,966	12,242,478	5,207,747	1,051,870	140,005	20,066,066	50.64	6,345,912	38.89	16,218,234	3,847,831
7.	Hybrid Securities											
7.1	Issuer Obligations											
7.2	Residential Mortgage-Backed Securities											
7.3	Commercial Mortgage-Backed Securities											
7.4	Other Loan-Backed and Structured Securities											
7.5	TOTALS											
8.	Parent, Subsidiaries and Affiliates											
8.1	Issuer Obligations											
8.2	Residential Mortgage-Backed Securities											
8.3	Commercial Mortgage-Backed Securities											
8.4	Other Loan-Backed and Structured Securities											
8.5	TOTALS											

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

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

	1	2	3	4	5	6	7	8	9	10	11
Distribution by Type	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Column 6 as a % of Line 9.5	Total From Column 6 Prior Year	% From Column 7 Prior Year	Total Publicly Traded	Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	9,357,742	17,567,659	7,902,888	1,000,644		35,828,933	90.42	X X X	X X X	33,670,598	2,158,334
9.2 Residential Mortgage-Backed Securities								X X X	X X X		
9.3 Commercial Mortgage-Backed Securities		152,081			140,005	292,086	0.74	X X X	X X X		292,085
9.4 Other Loan-Backed and Structured Securities	873,950	2,334,864	244,024	51,226		3,504,064	8.84	X X X	X X X	2,106,652	1,397,412
9.5 TOTALS	10,231,692	20,054,604	8,146,912	1,051,870	140,005	39,625,083	100.00	X X X	X X X	35,777,250	3,847,831
9.6 Line 9.5 as a % of Col. 6	25.82	50.61	20.56	2.65	0.35	100.00	X X X	X X X	X X X	90.29	9.71
10. Total Bonds Prior Year											
10.1 Issuer Obligations	8,136,403	5,809,607	793,154	159,821		X X X	X X X	14,898,985	91.30	13,905,890	993,095
10.2 Residential Mortgage-Backed Securities						X X X	X X X				
10.3 Commercial Mortgage-Backed Securities		153,110				X X X	X X X	153,110	0.94		153,110
10.4 Other Loan-Backed and Structured Securities	62,603	979,482	83,964		140,350	X X X	X X X	1,266,399	7.76	719,549	546,850
10.5 TOTALS	8,199,006	6,942,199	877,118	159,821	140,350	X X X	X X X	16,318,494	100.00	14,625,439	1,693,055
10.6 Line 10.5 as a % of Col. 8	50.24	42.54	5.37	0.98	0.86	X X X	X X X	100.00	X X X	89.62	10.38
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	9,182,736	15,584,330	7,902,887	1,000,644		33,670,597	84.97	13,905,890	85.22	33,670,597	X X X
11.2 Residential Mortgage-Backed Securities											X X X
11.3 Commercial Mortgage-Backed Securities											X X X
11.4 Other Loan-Backed and Structured Securities	790,315	1,191,259	100,082	24,996		2,106,652	5.32	719,549	4.41	2,106,652	X X X
11.5 TOTALS	9,973,051	16,775,589	8,002,969	1,025,640		35,777,249	90.29	14,625,439	89.62	35,777,249	X X X
11.6 Line 11.5 as a % of Col. 6	27.88	46.89	22.37	2.87		100.00	X X X	X X X	X X X	100.00	X X X
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	25.17	42.34	20.20	2.59		90.29	X X X	X X X	X X X	90.29	X X X
12. Total Privately Placed Bonds											
12.1 Issuer Obligations	175,006	1,983,328				2,158,334	5.45	993,095	6.09	X X X	2,158,334
12.2 Residential Mortgage-Backed Securities										X X X	
12.3 Commercial Mortgage-Backed Securities		152,081			140,005	292,086	0.74	153,110	0.94	X X X	292,086
12.4 Other Loan-Backed and Structured Securities	83,635	1,143,605	143,942	26,230		1,397,412	3.53	546,850	3.35	X X X	1,397,412
12.5 TOTALS	258,641	3,279,014	143,942	26,230	140,005	3,847,832	9.71	1,693,055	10.38	X X X	3,847,832
12.6 Line 12.5 as a % of Col. 6	6.72	85.22	3.74	0.68	3.64	100.00	X X X	X X X	X X X	X X X	100.00
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	0.65	8.28	0.36	0.07	0.35	9.71	X X X	X X X	X X X	X X X	9.71

## 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 .....	7,684,239	7,684,239			
2. Cost of short-term investments acquired .....	10,326,991	10,326,991			
3. Accrual of discount .....					
4. Unrealized valuation increase (decrease) .....					
5. TOTAL gain (loss) on disposals .....					
6. Deduct consideration received on disposals .....	9,503,323	9,503,323			
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) .....	8,507,907	8,507,907			
11. Deduct total nonadmitted amounts .....					
12. Statement value at end of current period (Line 10 minus Line 11) .....	8,507,907	8,507,907			

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



SI11 Schedule DB Part A Verification ..... NONE

SI11 Schedule DB Part B Verification ..... NONE

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

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

SI14 Schedule DB Verification ..... NONE

SI15 Schedule E - Verification ..... NONE

**E01 Schedule A - Part 1 Real Estate Owned ..... NONE**

**E02 Schedule A - Part 2 Real Estate Acquired ..... NONE**

**E03 Schedule A - Part 3 Real Estate Disposed ..... NONE**

**E04 Schedule B Part 1 - Mortgage Loans Owned ..... NONE**

**E05 Schedule B Part 2 - Mortgage Loans Acquired ..... NONE**

**E06 Schedule B Part 3 - Mortgage Loans Disposed ..... NONE**

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

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

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



# SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F O R E I G N B O N D C H A R	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Year Acquired	Stated Contractual Maturity Date
74256LAS8	PRINCIPAL LIFE GLOBAL FDG II 144A				1FE	149,841		99,7650	149,648	150,000					2.625	2.648	MN	459		12/28/2015	11/19/2020
828807CM7	SIMON PPTY GROUP LP 144A			1	1FE	99,627		99,1810	99,181	100,000			79		1.500	1.583	FA	625	1,500	05/23/2013	02/01/2018
857477AL7	STATE STR CORP				1FE	74,879		98,8200	74,115	75,000			11		3.100	3.119	MN	297	2,325	05/08/2013	05/15/2023
89233P6S0	TOYOTA MTR CRD CORP MTN BE			1	1FE	99,928		99,7060	99,706	100,000			16		1.250	1.267	AO	299	1,250	05/24/2013	10/05/2017
91159JAA4	U S BANCORP MTN SUB NTS BE			1	1FE	399,548		99,4240	397,697	400,000			1		2.950	2.969	JJ	5,441		12/23/2015	07/15/2022
90520EAE1	UNION BK CALIF N A MEDIUM TERM				1FE	128,144		100,6190	125,773	125,000			(775)		2.125	1.485	JD	111	2,656	05/24/2013	06/16/2017
91324PCB6	UNITEDHEALTH GROUP INC			1	1FE	99,760		98,8950	98,895	100,000			40		1.625	1.668	MS	478	1,625	05/23/2013	03/15/2019
92826CAC6	VISA INC			1	1FE	349,514		100,4130	351,447	350,000			4		2.800	2.822	JD	463		12/09/2015	12/14/2022
931142DF7	WAL-MART STORES INC				1FE	173,588		99,5830	174,227	175,000			289		1.125	1.297	AO	438	1,969	05/29/2013	04/11/2018
00507UAS0	ACTAVIS FUNDING SCS		R	1	2FE	279,006		99,4890	278,570	280,000			68		3.800	3.843	MS	3,133	5,409	03/03/2015	03/15/2025
056752AA6	BAIDU INC		R	1	1FE	150,537		100,0110	150,017	150,000			(111)		2.250	2.171	MN	309	3,375	02/01/2013	11/28/2017
21685WDF1	COOPERATIVE CENTRALE RAIFFEI		R		1FE	55,788		101,2220	55,672	55,000			(75)		3.950	3.769	MN	314	2,173	05/23/2013	11/09/2022
55608PAA2	MACQUARIE BK LTD 144A		R		1FE	111,233		103,4260	103,426	100,000			(3,008)		5.000	1.884	FA	1,792	5,000	05/22/2013	02/22/2017
853254AJ9	STANDARD CHARTERED PLC		R		1FE	74,600		96,2000	72,150	75,000			37		3.950	4.017	JJ	1,399	2,963	05/23/2013	01/11/2023
3299999	Subtotal - Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations					16,319,327		16,214,076	16,258,000	16,269,916		(17,609)			X X X	X X X	X X X	88,766	106,647	X X X	X X X
<b>Industrial &amp; Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities</b>																					
22822RAZ3	CROWN CASTLE TOWERS LLC 144A			2	1FE	140,876		106,9020	133,628	125,000			(346)		4.883	4.107	MON	271	6,104	05/23/2013	08/15/2040
78403DAC4	SBA TOWER TR 2012-1 144A			2	1FE	154,725		101,1830	151,774	150,000			(1,030)		2.933	2.208	MON	196	4,400	05/20/2013	12/15/2042
3499999	Subtotal - Industrial & Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities					295,601		285,402	275,000	292,086		(1,376)			X X X	X X X	X X X	467	10,504	X X X	X X X
<b>Industrial &amp; Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities</b>																					
03065BAE1	AMERICREDIT AUTO RECV 2013-3			2	1FE	149,968		100,5530	150,830	150,000			9		2.380	2.386	MON	228	3,570	06/13/2013	06/10/2019
04364FAE8	ASCENTUM EQUIP RECV 2015-1 144A			2	1FE	164,951		99,1940	163,670	165,000			13		2.690	2.701	MON	259	3,390	03/02/2015	10/12/2021
05377RBD5	AVIS BUDGET RENTAL FDG 2013-1 144A			2	1FE	149,936		99,2500	148,875	150,000			11		1.920	1.928	MON	88	2,880	02/05/2013	09/20/2019
24703BAE5	DELL EQUIP FIN TR 2015-1 144A			2	1FE	199,951		99,1630	198,327	200,000			14		2.420	2.430	MON	121	3,227	04/15/2015	03/23/2020
34530EAG2	FORD CREDIT AUTO TR 2013-B			2	1FE	29,999		100,3160	30,095	30,000					1.820	1.821	MON	24	546	05/14/2013	11/15/2019
34528QCT9	FORD CREDIT FLOORPLAN MASTER O SER			2	1FE	84,960		100,2750	85,233	85,000			8		2.290	2.299	MON	87	1,947	06/11/2013	06/15/2019
34528QBR4	FORD CREDIT FLRPLN TR A 2012-2			2	1FE	76,793		100,8060	75,604	75,000			(452)		2.860	2.253	MON	95	2,145	07/31/2013	01/15/2019
39153VBZ6	GREAT AMER LEASE REC 2015-1 144A			2	1FE	349,879		99,1150	346,903	350,000			23		2.680	2.689	MON	287	7,113	03/11/2015	06/20/2022
543190AA0	LONGTRAIN LEASING III 2015-3 144A			2	1FE	90,518		98,2060	88,899	90,524			1		2.980	2.981	MON	120	2,375	01/23/2015	01/15/2045
68268EAA1	ONEMAIN FINL ISSUE TR 2015-1 144A			2	1FE	174,944		99,3800	173,915	175,000			9		3.190	3.196	MON	202	4,854	01/28/2015	03/18/2026
80283FAE6	SANTANDER DRIVE AUTO 2013-1			2	1FE	175,786		100,1110	175,195	175,000			(231)		1.760	1.644	MON	137	3,080	02/12/2013	01/15/2019
80283GAE4	SANTANDER DRIVE AUTO 2013-3			2	1FE	199,336		99,8930	199,787	200,000			316		1.810	1.996	MON	161	3,017	03/09/2015	04/15/2019
80284CAG7	SANTANDER DRIVE AUTO 2015-1			2	2AM	79,997		99,8070	79,846	80,000			1		3.240	3.241	MON	115	2,088	02/19/2015	04/15/2021
78447CAB6	SLM PRIV ED LN TR 2012-D 144A			2	1FE	158,297		101,0780	151,617	150,000			(1,824)		2.950	1.738	MON	197	4,425	02/08/2013	02/15/2046
78443CAZ7	SLM PRIVATE ST LN TR 2003-C			2	1FE	1,095,289		97,9330	1,084,669	1,107,559			(323)		0.902	1.799	MJSD	444	2,519	11/30/2015	09/15/2020
83401LAB0	SOFI PRFSSNAL LN PRGRM 2015-A 144A			2	1FE	114,663		98,3180	112,751	114,680			(2)		2.420	2.424	MON	46	2,548	01/23/2015	03/25/2034
84474YAA4	SOUTHWEST AIRLINES 2007-1			2	1FE	136,805		112,0000	129,164	115,325			(2,311)		6.150	2.441	FA	2,955	7,268	06/04/2013	02/01/2024
95058XAB4	WENDYS FDG LLC 2015-1			2	2AM	84,788		99,1760	84,089	84,788					4.080	4.080	MJSD	154	1,864	05/19/2015	06/15/2045
3599999	Subtotal - Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					3,516,860		3,479,469	3,497,876	3,504,064		(4,738)			X X X	X X X	X X X	5,720	58,856	X X X	X X X
3899999	Subtotal - Industrial & Miscellaneous (Unaffiliated)					20,131,788		19,978,947	20,030,876	20,066,066		(23,723)			X X X	X X X	X X X	94,953	176,007	X X X	X X X
7799999	Subtotals - Issuer Obligations					27,378,038		27,164,231	27,308,000	27,321,026		(21,983)			X X X	X X X	X X X	115,392	169,598	X X X	X X X
7999999	Subtotals - Commercial Mortgage-Backed Securities					295,601		285,402	275,000	292,086		(1,376)			X X X	X X X	X X X	467	10,504	X X X	X X X
8099999	Subtotals - Other Loan-Backed and Structured Securities					3,516,860		3,479,469	3,497,876	3,504,064		(4,738)			X X X	X X X	X X X	5,720	58,856	X X X	X X X
8399999	Grand Total - Bonds					31,190,499		30,929,102	31,080,876	31,117,176		(28,097)			X X X	X X X	X X X	121,579	238,958	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
<b>Bonds - U.S. Governments</b>								
912828G38	UNITED STATES TREAS NTS		02/04/2015	CHASE SECURITIES	X X X	1,039,297	1,000,000	5,097
912828J27	UNITED STATES TREAS NTS		04/22/2015	RBC DAIN RAUSCHER INC	X X X	1,600,234	1,595,000	6,257
912828N48	UNITED STATES TREAS NTS		12/31/2015	GOLDMAN SACHS & COMPANY	X X X	1,798,805	1,800,000	346
912828UZ1	UNITED STATES TREAS NTS		11/30/2015	inter company transfer	X X X	1,978,360	2,000,000	1,030
912828XF2	UNITED STATES TREAS NTS		06/26/2015	MORGAN STANLEY & CO.	X X X	125,107	125,000	58
0599999 Subtotal - Bonds - U.S. Governments						6,541,803	6,520,000	12,788
<b>Bonds - U.S. Special Revenue, Special Assessment</b>								
31315PZZ5	FEDERAL AGRIC MTG CORP MTNS B		11/30/2015	inter company transfer	X X X	2,225,340	2,250,000	3,898
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment						2,225,340	2,250,000	3,898
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>								
00287YAQ2	ABBVIE INC		05/05/2015	BANK OF AMERICA SEC LLC	X X X	254,554	255,000	
032654AJ4	ANALOG DEVICES INC		12/03/2015	BANK OF AMERICA SEC LLC	X X X	349,195	350,000	
037833AR1	APPLE INC		12/29/2015	MARKET AXESS CORP	X X X	307,026	300,000	1,378
04364FAE8	ASCENTIUM EQUIP RECV 2015-1 144A		03/02/2015	CREDIT SUISSE SECURITIES	X X X	164,951	165,000	
00206RCN0	AT&T INC		04/23/2015	CHASE SECURITIES	X X X	299,112	300,000	
06406HDF3	BANK NEW YORK MTN BK ENT		12/29/2015	JANNEY MONTGOMERY SCOTT INC	X X X	299,310	300,000	755
07330NAJ4	BB&T BRH BKG & TR CO GLOBAL BK		12/23/2015	US BANKCORP	X X X	405,232	400,000	2,787
191216BA7	COCA COLA CO		11/30/2015	inter company transfer	X X X	1,276,787	1,280,000	2,412
20030NB9	COMCAST CORP NEW		12/28/2015	BARCLAYS CAPITAL INC	X X X	520,025	500,000	6,000
24703BAE5	DELL EQUIP FIN TR 2015-1 144A		04/15/2015	BANK OF AMERICA SEC LLC	X X X	199,951	200,000	
36962G6X7	GENERAL ELEC CAP CORP MTN BE		11/30/2015	inter company transfer	X X X	1,287,539	1,280,000	2,134
36962GW75	GENERAL ELEC CAP CORP MTN BE		11/30/2015	inter company transfer	X X X	839,115	900,000	446
375558BF9	GILEAD SCIENCES INC		12/28/2015	US BANKCORP	X X X	508,255	500,000	5,424
38148LAC0	GOLDMAN SACHS GROUP INC		12/28/2015	GOLDMAN SACHS & COMPANY	X X X	496,195	500,000	7,681
39153VBZ6	GREAT AMER LEASE REC 2015-1 144A		03/11/2015	BANK OF AMERICA SEC LLC	X X X	349,879	350,000	
40428HPH9	HSBC USA INC NEW		12/28/2015	GOLDMAN SACHS & COMPANY	X X X	199,170	200,000	1,490
45866FAC8	INTERCONTINENTAL EXCHANGE INC		12/28/2015	KEYBANC CAPITAL MARKETS	X X X	401,476	400,000	1,131
46625HJG6	JPMORGAN CHASE & CO		12/28/2015	CITIGROUP	X X X	200,024	200,000	1,560
543190AA0	LONGTRAIN LEASING III 2015-3 144A		01/23/2015	CREDIT SUISSE SECURITIES	X X X	99,994	100,000	
58013MEX8	MCDONALDS CORP MED TERM NT BE		12/02/2015	MORGAN STANLEY & CO	X X X	499,075	500,000	
585055BA3	MEDTRONIC INC		12/28/2015	TORONTO DOMINION SECURITIES	X X X	298,947	300,000	1,031
58933YAR6	MERCK & CO INC NEW		02/05/2015	DEUTSCHE BANK SECURITIES	X X X	199,670	200,000	
59217GAY5	METROPOLITAN LIFE GLOBAL FDG I 144		11/30/2015	inter company transfer	X X X	1,126,780	1,130,000	6,592
61761JB32	MORGAN STANLEY		12/29/2015	BANK OF AMERICA SEC LLC	X X X	501,870	500,000	700
68268EAA1	ONEMAIN FINL ISSUE TR 2015-1 144A		01/28/2015	CITIGROUP	X X X	174,944	175,000	
68389XBC8	ORACLE CORP		12/28/2015	VARIOUS	X X X	390,767	400,000	971
69353REU8	PNC BK N A PITTSBURGH PA		12/29/2015	MILLENNIUM ADVISORS	X X X	298,896	300,000	1,245
74256LAS8	PRINCIPAL LIFE GLOBAL FDG II 144A		12/28/2015	CHASE SECURITIES	X X X	149,841	150,000	459
80283GAE4	SANTANDER DRIVE AUTO 2013-3		03/09/2015	WELLS FARGO	X X X	199,336	200,000	272
80284CAG7	SANTANDER DRIVE AUTO 2015-1		02/19/2015	CHASE SECURITIES	X X X	79,997	80,000	
78443CAZ7	SLM PRIVATE ST LN TR 2003-C		11/30/2015	inter company transfer	X X X	1,177,227	1,190,213	1,803
83401LAB0	SOFI PRFSSNAL LN PRGRM 2015-A 144A		01/23/2015	MORGAN STANLEY & CO	X X X	149,978	150,000	
91159JAA4	U S BANCORP MTN SUB NTS BE		12/23/2015	BNY CAPITAL MKTS	X X X	399,548	400,000	5,376
92826CAC6	VISA INC		12/09/2015	BANK OF AMERICA SEC LLC	X X X	349,514	350,000	
95058XAB4	WENDYS FDG LLC 2015-1		05/19/2015	GUGGENHEIM CAPITAL MARKETS	X X X	85,000	85,000	
00507UAS0	ACTAVIS FUNDING SCS	R	03/03/2015	CHASE SECURITIES	X X X	279,006	280,000	
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						14,818,186	14,870,213	51,647
8399997 Subtotal - Bonds - Part 3						23,585,329	23,640,213	68,333
8399998 Summary item from Part 5 for Bonds								

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## 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
8399999	Subtotal - Bonds					23,585,329	23,640,213	68,333
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					23,585,329	X X X	68,333

## 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 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year (Amortization/ Accretion)	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (Cols. 11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.						
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																				
03523TBN7	ANHEUSER BUSCH INBEV WORLDWIDE		02/26/2015	BNY CAPITAL MKTS	X X X	150,915	150,000	151,356	150,839		(50)		(50)		150,789		126	126	1,306	07/15/2017
459200HJ3	INTERNATIONAL BUSINESS MACHS		02/04/2015	MATURITY	X X X	175,000	175,000	175,000	175,000						175,000				95	02/04/2015
543190AA0	LONGTRAIN LEASING III 2015-3 144A		12/15/2015	PRINCIPAL RECEIPT	X X X	9,476	9,476	9,476			1		1		9,476				123	01/15/2045
68389XAG0	ORACLE CORP		05/13/2015	CITIGROUP	X X X	168,237	150,000	176,502	169,894		(1,549)		(1,549)		168,345		(108)	(108)	6,458	07/08/2019
78443CAZ7	SLM PRIVATE ST LN TR 2003-C		12/15/2015	PRINCIPAL RECEIPT	X X X	146,121	146,121	144,464	15,824		1,567		1,567		146,121				45	09/15/2020
83401LAB0	SOFI PRFSSNAL LN PRGRM 2015-A 144A		12/25/2015	PRINCIPAL RECEIPT	X X X	35,320	35,320	35,315			5		5		35,320				430	03/25/2030
84474YAA4	SOUTHWEST AIRLINES 2007-1		08/01/2015	PRINCIPAL RECEIPT	X X X	5,791	5,791	6,869	6,707		(916)		(916)		5,791				91	02/01/2024
87407PAA8	TAL ADVANTAGE V LLC 2013-1 144A		06/26/2015	VARIOUS	X X X	101,380	102,083	102,341	102,239		(29)		(29)		102,211		(831)	(831)	1,483	02/20/2038
90333WAG3	US BK NATL ASSN MINN SUB MTNBE		07/29/2015	VARIOUS	X X X	175,000	175,000	184,480	176,636		(1,636)		(1,636)		175,000				4,315	04/29/2020
95058XAB4	WENDYS FDG LLC 2015-1		12/15/2015	PRINCIPAL RECEIPT	X X X	213	213	213							213				5	06/15/2045
449786AT9	ING BANK NV 144A	R	09/25/2015	MATURITY Broadcom	X X X	100,000	100,000	101,888	100,527		(527)		(527)		100,000				1,431	09/25/2015
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,067,453	1,049,004	1,087,904	897,666		(3,134)		(3,134)		1,068,266		(3,725)	(3,725)	15,782	X X X
8399997 Subtotal - Bonds - Part 4						1,067,453	1,049,004	1,087,904	897,666		(3,134)		(3,134)		1,068,266		(3,725)	(3,725)	15,782	X X X
8399998 Summary Item from Part 5 for Bonds																				X X X
8399999 Subtotal - Bonds						1,067,453	1,049,004	1,087,904	897,666		(3,134)		(3,134)		1,068,266		(3,725)	(3,725)	15,782	X X X
8999998 Summary Item from Part 5 for Preferred Stocks							X X X													X X X
9799998 Summary Item from Part 5 for Common Stocks							X X X													X X X
9899999 Subtotal - Preferred and Common Stocks							X X X													X X X
9999999 Totals						1,067,453	X X X	1,087,904	897,666		(3,134)		(3,134)		1,068,266		(3,725)	(3,725)	15,782	X X X



E15 Schedule D - Part 5 LT Bonds/Stocks Acquired/Disp ..... NONE

E16 Schedule D - Part 6 Sn 1 ..... NONE

E16 Schedule D - Part 6 Sn 2 ..... NONE

# 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																				
<b>Exempt Money Market Mutual Funds</b>																				
VP4520020	WF Advantage Treasury MM			12/28/2015	SWEEP		8,507,907					8,507,907	43						32	
993086123	WFB INST BANK DEPOSIT ACCOUNT			12/01/2012	SWEEP															
8899999 Subtotal - Exempt Money Market Mutual Funds							8,507,907				X X X	8,507,907	43	X X X	X X X	X X X		32		
9199999 Total Short-Term Investments							8,507,907				X X X	8,507,907	43	X X X	X X X	X X X		32		

- E18 Schedule DB - Part A Sn 1 Opt/Cap/Floor/Collars/Swaps/Forwards Open . . . . NONE
  
- E19 Schedule DB - Part A Sn 2 Opt/Cap/Floor/Collars/Swaps/Forwards Term. . . . NONE
  
- E20 Schedule DB - Part B Sn 1 Future Contracts Open . . . . . NONE
  
- E21 Schedule DB - Part B Sn 2 Future Contracts Terminated . . . . . NONE
  
- E22 Schedule DB - Part D Sn 1 Counterparty Exposure for Derivative Instruments . NONE
  
- E23 Schedule DB - Part D Sn 2 - Collateral Pledged By Reporting Entity . . . . . NONE
  
- E23 Schedule DB - Part D Sn 2 - Collateral Pledged To Reporting Entity . . . . . NONE
  
- E24 Schedule DL - Part 1 - Securities Lending Collateral Assets . . . . . NONE
  
- E25 Schedule DL - Part 2 - Securities Lending Collateral Assets . . . . . NONE
  
- E26 Schedule E - Part 1 Cash . . . . . NONE
  
- E27 Schedule E - Part 2 Cash Equivalents . . . . . NONE
  
- E28 Schedule E - Part 3 Special Deposits . . . . . NONE

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