



QUARTERLY STATEMENT

As of March 31, 2017
of the Condition and Affairs of the

AFFILIATED FM INSURANCE COMPANY

NAIC Group Code.....0065, 0065 (Current Period) (Prior Period)	NAIC Company Code..... 10014	Employer's ID Number..... 05-0254496
Organized under the Laws of RI Incorporated/Organized..... May 6, 1949	State of Domicile or Port of Entry RI Commenced Business..... June 1, 1950	Country of Domicile US
Statutory Home Office	270 Central Avenue..... Johnston RI US 02919-4949 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	
Main Administrative Office	270 Central Avenue..... Johnston RI US 02919-4949 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	401-275-3000 <i>(Area Code) (Telephone Number)</i>
Mail Address	P.O. Box 7500..... Johnston RI US 02919-0750 <i>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</i>	
Primary Location of Books and Records	270 Central Avenue..... Johnston RI US 02919-4949 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	401-275-3000 <i>(Area Code) (Telephone Number)</i>
Internet Web Site Address	www.fmglobal.com	
Statutory Statement Contact	Jeffrey Black <i>(Name)</i> jeffrey.black@fmglobal.com <i>(E-Mail Address)</i>	401-415-1559 <i>(Area Code) (Telephone Number) (Extension)</i> 401-946-8306 <i>(Fax Number)</i>

OFFICERS

Name	Title	Name	Title
1. Thomas Alan Lawson	President & Chief Executive Officer	2. Jonathan Irving Mishara	Senior Vice President & Secretary
3. Theresa Ann Molloy	Vice President & Controller	4. Joy Kirsten Cave	Vice President & Treasurer

OTHER

Bret Nils Ahnell	Executive Vice President	Kevin Scott Ingram	Senior Vice President
Jonathan William Hall	Chief Operating Officer	Christopher Johnson	Executive Vice President
Paul Edward LaFleche	Senior Vice President	Jeanne Ruth Lieb	Senior Vice President
Jonathan Irving Mishara	Senior Vice President	Enzo Rebula	Senior Vice President
Michael Robert Turner	Executive Vice President		

DIRECTORS OR TRUSTEES

Frank Thomas Connor	Colin Richard Day	Daniel Lee Knotts	Thomas Alan Lawson
John Anderson Luke Jr	Jonathan Douglas Mariner	Gracia Catherine Martore	Christine Mary McCarthy
Stuart Blain Parker	Edward Joseph Rapp	Shivan Sivaswamy Subramaniam	Israel Ruiz
Michel Giannuzzi			

State of..... Rhode Island
County of..... Providence

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) Thomas Alan Lawson _____ 1. (Printed Name) _____ President & Chief Executive Officer _____ (Title)	_____ (Signature) Jonathan Irving Mishara _____ 2. (Printed Name) _____ Senior Vice President & Secretary _____ (Title)	_____ (Signature) Theresa Ann Molloy _____ 3. (Printed Name) _____ Vice President & Controller _____ (Title)
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Subscribed and sworn to before me
This 10th day of May 2017
John A. Soares III Notary Public
Expires July 5, 2017

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

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	1,397,367,212		1,397,367,212	1,393,460,344
2. Stocks:				
2.1 Preferred stocks.....			0	
2.2 Common stocks.....	1,096,287,901		1,096,287,901	1,060,569,866
3. Mortgage loans on real estate:				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$.....61,276,652), cash equivalents (\$.....21,539,379) and short-term investments (\$.....134,919,401).....	217,735,432		217,735,432	190,101,714
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives.....			0	
8. Other invested assets.....			0	
9. Receivables for securities.....	1,976,128		1,976,128	80,531
10. Securities lending reinvested collateral assets.....	48,432,600		48,432,600	26,468,450
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	2,761,799,273	0	2,761,799,273	2,670,680,905
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	11,584,858		11,584,858	11,832,460
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	118,980,258	684,265	118,295,993	130,762,771
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....			0	
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	26,745,806		26,745,806	102,301,637
16.2 Funds held by or deposited with reinsured companies.....	6,957,598		6,957,598	13,398
16.3 Other amounts receivable under reinsurance contracts.....			0	
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0	
18.2 Net deferred tax asset.....			0	
19. Guaranty funds receivable or on deposit.....	42,354		42,354	50,480
20. Electronic data processing equipment and software.....			0	
21. Furniture and equipment, including health care delivery assets (\$.....0).....			0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	29,843,444		29,843,444	67,443,297
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	14,427,551	0	14,427,551	9,798,052
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	2,970,381,142	684,265	2,969,696,877	2,992,883,000
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. Total (Lines 26 and 27).....	2,970,381,142	684,265	2,969,696,877	2,992,883,000

DETAILS OF WRITE-INS

1101.....			0	
1102.....			0	
1103.....			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Equities and Deposits in Pools and Associations.....	350,000		350,000	350,000
2502. Accounts Receivable State Tax Refunds.....	1,451,693		1,451,693	1,120,415
2503. Cash Clearing Accounts.....	12,625,858		12,625,858	8,327,637
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	14,427,551	0	14,427,551	9,798,052

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Losses (current accident year \$.....94,317,559).....	510,241,296	577,612,530
2. Reinsurance payable on paid losses and loss adjustment expenses.....	8,800,898	12,025,121
3. Loss adjustment expenses.....	66,122,509	66,308,751
4. Commissions payable, contingent commissions and other similar charges.....		
5. Other expenses (excluding taxes, licenses and fees).....	324,339	387,967
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	4,119,149	5,836,860
7.1 Current federal and foreign income taxes (including \$.....8,706,804 on realized capital gains (losses)).....	37,782,865	31,124,845
7.2 Net deferred tax liability.....	112,414,000	93,960,000
8. Borrowed money \$.....0 and interest thereon \$.....0.....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....43,270,546 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).....	332,095,759	368,169,765
10. Advance premium.....	70,000	130,259
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....	251,189	229,071
12. Ceded reinsurance premiums payable (net of ceding commissions).....	81,700,236	103,303,578
13. Funds held by company under reinsurance treaties.....		
14. Amounts withheld or retained by company for account of others.....	638,445	530,747
15. Remittances and items not allocated.....	889,405	4,648,935
16. Provision for reinsurance (including \$.....0 certified).....	4,536,989	4,536,989
17. Net adjustments in assets and liabilities due to foreign exchange rates.....	54,484,152	54,452,847
18. Drafts outstanding.....		
19. Payable to parent, subsidiaries and affiliates.....		
20. Derivatives.....		
21. Payable for securities.....	12,890,673	7,967,347
22. Payable for securities lending.....	48,432,600	26,468,450
23. Liability for amounts held under uninsured plans.....		
24. Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	17,306,043	16,537,173
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	1,293,100,547	1,374,231,235
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	1,293,100,547	1,374,231,235
29. Aggregate write-ins for special surplus funds.....	0	0
30. Common capital stock.....	4,000,000	4,000,000
31. Preferred capital stock.....	7,250,000	7,250,000
32. Aggregate write-ins for other than special surplus funds.....	0	0
33. Surplus notes.....		
34. Gross paid in and contributed surplus.....	270,210,661	270,210,661
35. Unassigned funds (surplus).....	1,395,135,669	1,337,191,104
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 30 \$.....0).....		
36.2 .....0.000 shares preferred (value included in Line 31 \$.....0).....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36).....	1,676,596,330	1,618,651,765
38. Totals (Page 2, Line 28, Col. 3).....	2,969,696,877	2,992,883,000

DETAILS OF WRITE-INS

2501. Miscellaneous Accounts Payable.....	17,306,043	16,537,173
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	17,306,043	16,537,173
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above).....	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above).....	0	0

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct..... (written \$....156,418,574).....	199,864,935	197,220,592	807,404,204
1.2 Assumed..... (written \$....8,674,287).....	8,809,528	8,311,045	33,396,459
1.3 Ceded..... (written \$....84,277,994).....	91,785,590	100,993,720	419,342,661
1.4 Net..... (written \$....80,814,867).....	116,888,873	104,537,917	421,458,002
DEDUCTIONS:			
2. Losses incurred (current accident year \$....115,711,983):			
2.1 Direct.....	85,038,718	66,754,640	639,094,588
2.2 Assumed.....	12,924,799	3,633,573	23,417,744
2.3 Ceded.....	15,786,829	32,342,131	436,483,827
2.4 Net.....	82,176,688	38,046,082	226,028,505
3. Loss adjustment expenses incurred.....	2,726,719	5,812,679	13,863,054
4. Other underwriting expenses incurred.....	30,807,329	25,623,775	113,332,230
5. Aggregate write-ins for underwriting deductions.....	0	0	0
6. Total underwriting deductions (Lines 2 through 5).....	115,710,736	69,482,536	353,223,789
7. Net income of protected cells.....			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	1,178,137	35,055,381	68,234,213
INVESTMENT INCOME			
9. Net investment income earned.....	14,225,110	13,626,002	53,358,323
10. Net realized capital gains (losses) less capital gains tax of \$....12,089,000.....	22,450,633	(4,927,358)	428,589
11. Net investment gain (loss) (Lines 9 + 10).....	36,675,743	8,698,644	53,786,912
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$....705).....	(705)	8,004	99,559
13. Finance and service charges not included in premiums.....			
14. Aggregate write-ins for miscellaneous income.....	30,623	(5,289)	(234,749)
15. Total other income (Lines 12 through 14).....	29,918	2,715	(135,190)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	37,883,798	43,756,740	121,885,935
17. Dividends to policyholders.....	116,291	109,495	457,523
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).....	37,767,507	43,647,245	121,428,412
19. Federal and foreign income taxes incurred.....	(1,016,689)	12,478,977	38,011,671
20. Net income (Line 18 minus Line 19) (to Line 22).....	38,784,196	31,168,268	83,416,741
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year.....	1,618,651,765	1,479,589,281	1,479,589,281
22. Net income (from Line 20).....	38,784,196	31,168,268	83,416,741
23. Net transfers (to) from Protected Cell accounts.....			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$....12,273,000.....	20,694,570	(3,201,264)	59,995,530
25. Change in net unrealized foreign exchange capital gain (loss).....	1,986,904	7,945,586	(3,007,376)
26. Change in net deferred income tax.....	(6,181,000)	(1,529,000)	646,000
27. Change in nonadmitted assets.....	2,659,895	(5,336,915)	(2,189,247)
28. Change in provision for reinsurance.....		(0)	708,336
29. Change in surplus notes.....			
30. Surplus (contributed to) withdrawn from protected cells.....			
31. Cumulative effect of changes in accounting principles.....			
32. Capital changes:			
32.1 Paid in.....			
32.2 Transferred from surplus (Stock Dividend).....			
32.3 Transferred to surplus.....			
33. Surplus adjustments:			
33.1 Paid in.....			
33.2 Transferred to capital (Stock Dividend).....			
33.3 Transferred from capital.....			
34. Net remittances from or (to) Home Office.....			
35. Dividends to stockholders.....			(507,500)
36. Change in treasury stock.....			
37. Aggregate write-ins for gains and losses in surplus.....	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37).....	57,944,565	29,046,675	139,062,484
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	1,676,596,330	1,508,635,956	1,618,651,765

DETAILS OF WRITE-INS

0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above).....	0	0	0
1401. Miscellaneous income.....	20	13	100
1402. Balances (charged off) / recovered.....	(14,376)	(528,567)	60,819
1403. Gain / (Loss) on foreign exchange.....	44,979	523,265	(295,668)
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	30,623	(5,289)	(234,749)
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above).....	0	0	0

Statement for March 31, 2017 of the **AFFILIATED FM INSURANCE COMPANY**
CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
CASH FROM OPERATIONS			
1. Premiums collected net of reinsurance.....	74,277,939	63,183,604	415,759,685
2. Net investment income.....	17,906,538	11,374,397	56,122,837
3. Miscellaneous income.....	29,918	2,715	(135,192)
4. Total (Lines 1 through 3).....	92,214,395	74,560,716	471,747,330
5. Benefit and loss related payments.....	92,261,151	45,583,958	64,102,061
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	35,493,503	33,767,796	115,455,639
8. Dividends paid to policyholders.....	94,173	88,492	447,941
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	4,414,291	4,170,640	54,013,600
10. Total (Lines 5 through 9).....	132,263,118	83,610,886	234,019,241
11. Net cash from operations (Line 4 minus Line 10).....	(40,048,723)	(9,050,170)	237,728,089
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	132,131,397	58,092,652	374,241,074
12.2 Stocks.....	121,015,974	38,176,226	200,372,565
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.....	13,889	(2,772)	3,966
12.7 Miscellaneous proceeds.....	4,923,321	299,317	7,957,399
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	258,084,581	96,565,423	582,575,004
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	136,676,755	47,005,835	463,405,396
13.2 Stocks.....	90,017,816	67,200,056	263,558,669
13.3 Mortgage loans.....			
13.4 Real estate.....			
13.5 Other invested assets.....			
13.6 Miscellaneous applications.....	1,895,597	6,428,759	
13.7 Total investments acquired (Lines 13.1 to 13.6).....	228,590,168	120,634,650	726,964,065
14. Net increase or (decrease) in contract loans and premium notes.....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	29,494,413	(24,069,227)	(144,389,061)
CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....			
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....			507,500
16.6 Other cash provided (applied).....	38,188,028	(3,134,964)	(33,177,356)
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	38,188,028	(3,134,964)	(33,684,856)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	27,633,718	(36,254,361)	59,654,172
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	190,101,714	130,447,542	130,447,542
19.2 End of period (Line 18 plus Line 19.1).....	217,735,432	94,193,181	190,101,714

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001			
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NOTES TO FINANCIAL STATEMENTS**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GOING CONCERN****A. Accounting Practices (required NAIC disclosure regardless of whether there is any significant change)**

The accompanying financial statements of Affiliated FM Insurance Company ("Company") have been prepared on the basis of accounting practices prescribed or permitted by the Rhode Island Division of Insurance.

The state of Rhode Island requires insurance companies domiciled in the state of Rhode Island to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioner' (NAIC) *Accounting Practices and Procedures Manual* subject to any deviations prescribed or permitted by the Rhode Island Division of Insurance. The Company has no state prescribed or permitted practices.

The Company applies paragraph 5(a) of SSAP 23, rather than paragraph 5(b) of SSAP 23, with respect to the methodology for translating the Company's Canadian branch to USD. This is consistent with the methodology used in prior years, and a permitted practice has been approved by the State of Rhode Island. The total adjustment to convert the balance sheet to USD is \$54,484,152 which appears on line 17 - "Net adjustment in assets and liabilities due to foreign exchange rates", on page 3 - "Liabilities, Surplus and Other Funds" of the March 2017 quarterly statement. There is no net impact on surplus, and the effect on 2017 net income would be a decrease to net income in the amount of \$830,318 (which would be offset by a corresponding increase to surplus).

	SSAP #	F/S Page	F/S Line #	Current Period	2016
NET INCOME					
(1) AFFILIATED FM INSURANCE COMPANY state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 38,784,196	\$ 83,416,741
(2) State Prescribed Practice that is an increase/(decrease) from NAIC SAP					
(3) State Permitted Practice that is an increase/(decrease) from NAIC SAP					
Application of SSAP 23 regarding translating the Canadian branch to USD	23	3	17	830,318	6,815,488
(4) NAIC SAP (1 - 2 - 3 = 4)	XXX	XXX	XXX	\$ 37,953,878	\$ 76,601,253
SURPLUS					
(5) AFFILIATED FM INSURANCE COMPANY state basis (Page 3, line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 1,676,596,330	\$ 1,618,651,765
(6) State Prescribed Practice that is an increase/(decrease) from NAIC SAP					
(7) State Permitted Practice that is an increase/(decrease) from NAIC SAP					
(8) NAIC SAP (5 - 6 - 7 = 8)	XXX	XXX	XXX	\$ 1,676,596,330	\$ 1,618,651,765

B. Use of Estimates

No significant changes

C. Accounting Policy

1 - 5. No significant changes

6. (required NAIC disclosure regardless of whether there is any significant change)

U.S. government agency loan-backed and structured securities are valued at amortized cost. Other loan-backed and structured securities are valued at either amortized cost or fair value, depending on many factors including: the type of underlying collateral, whether modeled by NAIC vendor, whether rated (by either NAIC approved rating organization or NAIC Securities Valuation Office), and relationship of amortized cost to par value and amortized cost to fair value.

7-13. No significant changes

D. Going Concern (required NAIC disclosure regardless of whether there is any significant change) - Not applicable

Based on its evaluation of relevant conditions and events, management has concluded that the Company will continue as a going concern.

NOTE 2 - ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

No significant changes

NOTE 3 - BUSINESS COMBINATIONS AND GOODWILL

No significant changes

NOTE 4 - DISCONTINUED OPERATIONS

No significant changes

NOTES TO FINANCIAL STATEMENTS**NOTE 5 – INVESTMENTS**

A. Mortgage Loans

No significant changes

B. Troubled Debt Restructuring for Creditors

No significant changes

C. Reverse Mortgages

No significant changes

D. Loan-Backed and Structured Securities **(required NAIC disclosure regardless of whether there is any significant change)**

(1) Description of Sources Used to Determine Prepayment Assumptions

Loan-backed bonds and structured securities are valued at amortized cost using the constant interest rate method, not including anticipated prepayment at the date of purchase. Loan-backed securities are valued using an effective yield based on current prepayment assumptions obtained from Bloomberg. Prepayment assumptions are reviewed periodically and updated in response to changes in market interest rates.

(2) Other-Than-Temporary-Impairment (OTTI) Loss Recognized in the Aggregate - Not applicable

(3) OTTI by CUSIP - Not applicable

(4) Impaired Securities for Which OTTI Not Recognized

a. The aggregate amount of unrealized losses:	1. Less than 12 Months	\$	706,801
	2. 12 Months or Longer	\$	137,509
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$	135,386,103
	2. 12 Months or Longer	\$	15,298,501

(5) OTTI Additional Information

All loan-backed and structured securities in an unrealized loss position were reviewed to determine whether other-than-temporary impairments should be recognized. The Company asserts that it has the intent and ability to hold these securities long enough to allow the cost basis of these securities to be recovered. These conclusions are supported by a detailed analysis of the underlying credit and cash flows of each security. Unrealized losses are primarily attributable to credit spread widening and increased liquidity discounts. It is possible that the Company could recognize other-than-temporary impairments in the future on some of the securities, if future events, information and the passage of time causes it to conclude that declines in value are other-than temporary.

E. Repurchase Agreements and/or Securities Lending Transactions

(1) Policies Requiring Collateral

No significant changes

(2) Collateral Pledged

No significant changes

(3) Collateral Received

a. Aggregate Amount of Cash Collateral Received

No significant changes

b. The fair value of that collateral and of the portion of that collateral that it has sold or repledged	\$	48,432,600
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(required NAIC disclosure regardless of whether there is any significant change)

(4) Collateral Administered by an Affiliated Agent

No significant changes

(5) Collateral Reinvestment

No significant changes

(6) Collateral Not Permitted to Sell or Replege

No significant changes

(7) Collateral Transactions Beyond One Year

No significant changes

NOTES TO FINANCIAL STATEMENTS

NOTE 5 – INVESTMENTS (continued from preceding page)

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

No significant changes
- G. Low Income Housing Tax Credits

No significant changes
- H. Restricted Assets

No significant changes
- I. Working Capital Finance Investments (**required NAIC disclosure regardless of whether there is any significant change**) - Not applicable
- J. Offsetting and Netting of Assets and Liabilities (**required NAIC disclosure regardless of whether there is any significant change**)

Not applicable
- K. Structured Notes - Not Applicable
- L. 5* Securities - Not applicable

NOTE 6 – JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

No significant changes

NOTE 7 – INVESTMENT INCOME

No significant changes

NOTE 8 – DERIVATIVE INSTRUMENTS

No significant changes

NOTE 9 – INCOME TAXES

No significant changes

NOTE 10 – INFORMATION CONCERNING PARENT, SUBSIDIARIES, AFFILIATES AND OTHER RELATED PARTIES

No significant changes

NOTE 11 – DEBT

- A. Debt

No significant changes
- B. Federal Home Loan Bank Agreements (**required NAIC disclosure regardless of whether there is any significant change**) - Not applicable

NOTE 12 – RETIREMENT PLANS, DEFERRED COMPENSATION, POSTEMPLOYMENT BENEFITS AND COMPENSATED ABSENCES AND OTHER POSTRETIREMENT BENEFIT PLANS

- A. Defined Benefit Plan

(1) - (3)

No significant changes

(4) Net Periodic Benefit Cost (**required NAIC disclosure regardless of whether there is any significant change**) - Not applicable

(5) - (21)

No significant changes
- B. Description of Investment Policies

No significant changes

NOTES TO FINANCIAL STATEMENTS

NOTE 12 - RETIREMENT PLANS, DEFERRED COMPENSATION, POSTEMPLOYMENT BENEFITS AND COMPENSATED ABSENCES AND OTHER POSTRETIREMENT BENEFIT PLANS (continued from preceding page)

- C. Fair Value of Plan Assets
No significant changes
- D. Rate of Return Assumptions
No significant changes
- E. Defined Contribution Plans
No significant changes
- F. Multiemployer Plans
No significant changes
- G. Consolidated/Holding Company Plans
No significant changes
- H. Postemployment Benefits and Compensated Absences
No significant changes
- I. Impact of Medicare Modernization Act on Postretirement Benefits
No significant changes

NOTE 13 – CAPITAL AND SURPLUS, DIVIDEND RESTRICTIONS AND QUASI-REORGANIZATIONS

No significant changes

NOTE 14 – LIABILITIES, CONTINGENCIES AND ASSESSMENTS

No significant changes

NOTE 15 – LEASES

No significant changes

NOTE 16 – INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATIONS OF CREDIT RISK

No significant changes

NOTE 17 – SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES

- A. Transfers of Receivables Reported as Sales - Not applicable
- B. Transfer and Servicing of Financial Assets
 - (1) Loaned Securities
No significant changes
 - (2) Servicing Asset and Liabilities (**required NAIC disclosure regardless of whether there is any significant change**) - Not applicable
 - (3) Servicing Assets and Liabilities Subsequently Measured at Fair Value - Not applicable
 - (4) Securitized Financial Assets that Transfer as a Sale (**required NAIC disclosure regardless of whether there is any significant change**)
Not applicable
 - (5) Transfers of Financial Assets Accounted for as Secured Borrowing - Not applicable

NOTES TO FINANCIAL STATEMENTS**NOTE 17 – SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES (continued from preceding page)**

(6) Transfers of Receivables with Recourse - Not applicable

(7) Repurchase Agreements - Not applicable

C. Wash Sales (required NAIC disclosure regardless of whether there is any significant change) - Not applicable

NOTE 18 – GAIN OR LOSS TO THE REPORTING ENTITY FROM UNINSURED PLANS AND THE PORTION OF PARTIALLY INSURED PLANS

No significant changes

NOTE 19 – DIRECT PREMIUM WRITTEN/PRODUCED BY MANAGING GENERAL AGENTS/THIRD PARTY ADMINISTRATORS

No significant changes

NOTE 20 – FAIR VALUE MEASUREMENTS (required NAIC disclosure regardless of whether there is any significant change)

A. Inputs Used for Invested Assets Measured at Fair Value

(1) Fair Value Measurements at Reporting Date

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Assets at Fair Value				
Bonds	\$ -	\$ 1,324,022	\$ -	\$ 1,324,022
Common Stocks - Ind & Misc	\$ 1,031,350,151	\$ -	\$ -	\$ 1,031,350,151
Common Stocks - Mutal Funds	\$ 64,937,750	\$ -	\$ -	\$ 64,937,750
Short-term Investments	\$ 134,919,401	\$ -	\$ -	\$ 134,919,401
Total	\$ 1,231,207,302	\$ 1,324,022	\$ -	\$ 1,232,531,324

(2) Fair Value Measurements in (Level 3) of the Fair Value Hierarchy

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

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

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. The Company has no assets measured at fair value in the Level 3 category.

(4) Inputs and Techniques Used for Fair Value

The valuation techniques required by the Fair Value Measurements guidance (SSAP 100) are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions.

These two types of inputs create the following fair value hierarchy:

Level 1 Quoted prices for identical instruments in active markets

Level 2 Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable

Level 3 Significant inputs to the valuation model are unobservable

The Company retains independent pricing vendors to assist in valuing invested assets when the prices are not available from the SVO.

When available, the Company uses quoted market prices to determine the fair value of investment securities, and they are included in Level 1.

When quoted market prices are unavailable, the Company uses quotes from independent pricing vendors based on recent trading activity and other relevant information, including market interest rate curves, referenced credit spreads and estimated prepayment rates, where applicable. These investments are included in Level 2 and are primarily comprised of fixed income securities which are NAIC rated 3 or below.

In infrequent circumstances, the pricing is not available from the pricing vendor and is based on significant unobservable inputs. In those circumstances, the investment security is classified in Level 3. There are no Level 3 investments at reporting date.

NOTES TO FINANCIAL STATEMENTS**NOTE 20 – FAIR VALUE MEASUREMENTS (required NAIC disclosure regardless of whether there is any significant change) (continued from preceding page)**

C.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Bonds	\$ 1,414,609,638	\$ 1,397,367,212	\$ -	\$ 1,397,367,212	\$ -	\$ -
Common Stocks	\$ 1,096,287,901	\$ 1,096,287,901	\$ 1,096,287,901	\$ -	\$ -	\$ -
Cash, Cash equivalent and short term	\$ 217,735,432	\$ 217,735,432	\$ 217,735,432	\$ -	\$ -	\$ -
Securitized lending reinvest collateral assets	\$ 48,432,600	\$ 48,432,600	\$ 48,432,600	\$ -	\$ -	\$ -
Total Assets	\$ 2,777,065,571	\$ 2,759,823,145	\$ 1,362,455,933	\$ 1,397,367,212	\$ -	\$ -

D. Not Practicable to Estimate Fair Value - Not applicable

NOTE 21 – OTHER ITEMS

No significant changes

NOTE 22 – EVENTS SUBSEQUENT

No significant changes

NOTE 23 – REINSURANCE

No significant changes

NOTE 24 – RETROSPECTIVELY RATED CONTRACTS AND CONTRACTS SUBJECT TO REDETERMINATION

A- E. No significant changes

F. Risk Sharing Provisions of the Affordable Care Act - Not applicable

(required NAIC disclosure regardless of whether there is any significant change)**NOTE 25 – CHANGE IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES****(required NAIC disclosure regardless of whether there is any significant change)**

No significant changes

NOTE 26 – INTERCOMPANY POOLING ARRANGEMENTS

No significant changes

NOTE 27 – STRUCTURED SETTLEMENTS

No significant changes

NOTE 28 – HEALTH CARE RECEIVABLES

No significant changes

NOTE 29 – PARTICIPATING POLICIES

No significant changes

NOTE 30 – PREMIUM DEFICIENCY RESERVES

No significant changes

NOTE 31 – HIGH DEDUCTIBLES

No significant changes

NOTES TO FINANCIAL STATEMENTS

NOTE 32 – DISCOUNTING OF LIABILITIES FOR UNPAID LOSSES OR UNPAID LOSS ADJUSTMENT EXPENSES

No significant changes

NOTE 33 – ASBESTOS/ENVIRONMENTAL RESERVES

No significant changes

NOTE 34 – SUBSCRIBER SAVINGS ACCOUNTS

No significant changes

NOTE 35 – MULTIPLE PERIL CROP INSURANCE

No significant changes

NOTE 36 – FINANCIAL GUARANTY INSURANCE

A. Financial Guarantee Insurance Contracts

No significant changes

B. Schedule of Insured Financial Obligations at End of Period (**required NAIC disclosure regardless of whether there is any significant change**)

Not applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 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 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 and 1A. Yes [X] No []
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 4.2 If yes, provide name of 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

- 5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? If yes, attach an explanation. Yes [] No [X] N/A []
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2012
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2012
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 01/10/2014
- 6.4 By what department or departments?
Rhode Island Division of Insurance
- 6.5 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]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 7.1 Has this 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]
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated with 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 the response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal 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

- 9.1 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.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 29,181,850

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 0

13. Amount of real estate and mortgages held in short-term investments: \$ 0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [] No [X]

14.2 If yes, please complete the following:

	1 Prior Year End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$ 0	\$ 0
14.22 Preferred Stock	0	0
14.23 Common Stock	0	0
14.24 Short-Term Investments	0	0
14.25 Mortgage Loans on Real Estate	0	0
14.26 All Other	0	0
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 0	\$ 0
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$ 0	\$ 0

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No [X]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No []

If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 48,432,600

16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 48,432,600

16.3 Total payable for securities lending reported on the liability page: \$ 48,432,600

17. 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 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? Yes [X] No []

17.1 For all agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1 Name of Custodian(s)	2 Custodian Address
JP Morgan Worldwide Securities Services	383 Madison Avenue, New York, NY
RBC Investor Services	200 Bay Street, Toronto, Ontario, Canada

17.2 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)

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]

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

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

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

1 Name of Firm or Individual	2 Affiliation
Standish Mellon Asset Management	U
BMO Asset Management Inc	U

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's assets? Yes [] No [X]

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes [] No [X]

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
113972	Standish Mellon Asset Management	ME7YUCK4NF1W8VM8SP25	SEC	DS
	BMO Asset Management Inc	KT1X5Y238S91W0TNKJ87	OSC	NO

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes [X] No []

18.2 If no, list exceptions:

GENERAL INTERROGATORIES (continued)

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [X] N/A []
 If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [] No [X]
 If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]

3.2 If yes, give full and complete information thereto:

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see *Annual Statement Instructions* pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes [] No [X]

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Disc. Rate	Total Discount				Discount Taken During Period			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 Total	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 Total
	0.000	0.000	0	0	0	0	0	0	0	0
Total	XXX	XXX	0	0	0	0	0	0	0	0

5.1 Operating Percentages:

5.1 A&H loss percent	0.000%
5.2 A&H cost containment percent	0.000%
5.3 A&H expense percent excluding cost containment expenses	0.000%

6.1 Do you act as a custodian for health savings accounts? Yes [] No [X]

6.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ 0

6.3 Do you act as an administrator for health savings accounts? Yes [] No [X]

6.4 If yes, please provide the amount of funds administered as of the reporting date. \$ 0

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
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All Other Insurers

.....	Aon Client Treaty.....	GBR.....	Unauthorized....
.....	AA-1120097.....	Neon Underwriting Limited.....	GBR.....	Authorized.....
.....	.....	MMG Insurance Singapore Pld Ltd.....	SGP.....	Unauthorized....	.....	.....
.....	.....	Recticel Re B.....	LUX.....	Unauthorized....	.....	.....

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

1 States, Etc.	2 Active Status	3 Direct Premiums Written		4 Direct Losses Paid (Deducting Salvage)		6 Direct Losses Unpaid	
		Current Year to Date	Prior Year to Date	Current Year to Date	Prior Year to Date	Current Year to Date	Prior Year to Date
1. Alabama.....AL.....L.....	L	1,204,861	873,280	517,172	220,376	359,326	1,401,918
2. Alaska.....AK.....L.....	L	1,003,201	691,221	(318,025)	24,570	537,293	288,808
3. Arizona.....AZ.....L.....	L	1,140,189	1,076,522	2,129,112	478,766	7,287,250	1,155,406
4. Arkansas.....AR.....L.....	L	1,595,959	1,597,043	318,088	498,305	28,789	1,573,265
5. California.....CA.....L.....	L	24,889,345	23,353,333	5,004,593	4,959,771	22,378,405	31,892,320
6. Colorado.....CO.....L.....	L	1,769,513	2,036,900	1,679,163	(266,156)	3,677,956	3,840,772
7. Connecticut.....CT.....L.....	L	1,228,216	1,104,953	402,803	(52,532)	1,045,478	2,602,744
8. Delaware.....DE.....L.....	L	367,518	305,173	150,792	45,000	3,451	287,339
9. District of Columbia.....DC.....L.....	L	903,251	1,009,398	616,957	326,089	1,132,464	975,801
10. Florida.....FL.....L.....	L	5,558,291	5,807,307	920,118	648,953	647,486	3,682,287
11. Georgia.....GA.....L.....	L	4,081,617	3,314,308	1,370,757	1,563,153	3,744,836	4,232,353
12. Hawaii.....HI.....L.....	L	88,431	26,870		28,901	77,539	40,067
13. Idaho.....ID.....L.....	L	151,914	123,720	93,155		723,504	412,233
14. Illinois.....IL.....L.....	L	7,717,941	7,810,279	37,441,512	4,978,865	38,893,660	87,958,687
15. Indiana.....IN.....L.....	L	2,539,611	3,128,242	781,405	388,861	1,058,611	1,028,406
16. Iowa.....IA.....L.....	L	1,338,965	1,480,238	329,760	100,000	220,672	458,733
17. Kansas.....KS.....L.....	L	1,036,948	745,024	440,197	31,452	2,317,814	621
18. Kentucky.....KY.....L.....	L	1,175,664	1,025,350	322,720	1,547,011	407,734	760,175
19. Louisiana.....LA.....L.....	L	1,625,373	1,653,632	1,519,560	(263,171)	6,846,283	4,984,848
20. Maine.....ME.....L.....	L	98,425	107,756				
21. Maryland.....MD.....L.....	L	2,264,763	2,209,972	4,782,942	1,595,363	9,972,641	13,758,247
22. Massachusetts.....MA.....L.....	L	6,695,549	6,118,606	4,556,833	4,618,881	11,048,525	14,274,681
23. Michigan.....MI.....L.....	L	1,831,291	2,350,654	611,321	757,575	34,533,917	3,067,233
24. Minnesota.....MN.....L.....	L	2,057,047	2,524,362	1,209,766	473,990	3,593,953	2,128,940
25. Mississippi.....MS.....L.....	L	736,084	785,897	1,994,419	544	4,551,057	1,342,231
26. Missouri.....MO.....L.....	L	3,577,409	3,573,567	4,979,904	2,055,804	19,119,574	9,827,178
27. Montana.....MT.....L.....	L	623,016	941,539	74,952	739,839	2,452,352	2,869,359
28. Nebraska.....NE.....L.....	L	808,431	255,936	260,739	260,707	2,076,048	598,957
29. Nevada.....NV.....L.....	L	1,906,430	1,940,376	664,799	338,900	2,686,649	2,286,130
30. New Hampshire.....NH.....L.....	L	245,835	372,273		102,923	550,010	326,419
31. New Jersey.....NJ.....L.....	L	4,633,614	4,618,828	(176,458)	2,433,828	115,922,061	67,062,885
32. New Mexico.....NM.....L.....	L	195,071	313,654	502,931	1,733,619	239,577	1,873,740
33. New York.....NY.....L.....	L	12,182,541	11,394,492	4,816,354	5,705,097	99,858,010	146,734,009
34. North Carolina.....NC.....L.....	L	1,703,726	1,622,099	1,459,559	2,052,739	3,866,300	750,427
35. North Dakota.....ND.....L.....	L	216,654	119,983	23,168	213,091	741,223	647,652
36. Ohio.....OH.....L.....	L	3,499,945	3,786,596	1,974,369	495,443	14,117,362	14,301,741
37. Oklahoma.....OK.....L.....	L	427,524	645,900	53,085	427,071	889,584	374,623
38. Oregon.....OR.....L.....	L	2,230,655	2,259,207	1,360,798	783,963	3,360,214	1,430,510
39. Pennsylvania.....PA.....L.....	L	3,934,827	3,357,453	3,120,588	377,416	4,809,991	2,170,900
40. Rhode Island.....RI.....L.....	L	738,642	848,032	223,368	559,649	5,615,092	4,954,914
41. South Carolina.....SC.....L.....	L	1,551,344	1,345,663	94,123	42,026	5,962,175	2,532,855
42. South Dakota.....SD.....L.....	L	298,876	352,373		20,566	527,665	2,281,390
43. Tennessee.....TN.....L.....	L	2,751,851	2,396,557	466,108	294,058	2,999,418	4,152,741
44. Texas.....TX.....L.....	L	10,694,613	13,031,275	33,742,776	10,516,355	185,752,654	24,238,527
45. Utah.....UT.....L.....	L	2,520,358	2,287,159	2,382,566	15,273	3,769,250	414,158
46. Vermont.....VT.....L.....	L	46,290	(679)		1,126,837		
47. Virginia.....VA.....L.....	L	1,166,917	1,266,624	496,742	2,176,477	3,487,671	4,251,525
48. Washington.....WA.....L.....	L	8,427,898	8,299,185	1,832,640		5,415,454	6,501,939
49. West Virginia.....WV.....L.....	L	205,055	130,118	13,055	170,441	4,676	25,376
50. Wisconsin.....WI.....L.....	L	2,829,433	2,490,032	1,031,116		3,039,741	1,483,418
51. Wyoming.....WY.....L.....	L	126,597	91,227	14,665	6,663,256	176,409	
52. American Samoa.....AS.....N.....	N						
53. Guam.....GU.....L.....	L						
54. Puerto Rico.....PR.....L.....	L	27,511	45,505				
55. US Virgin Islands.....VI.....L.....	L		460				
56. Northern Mariana Islands.....MP.....L.....	L						
57. Canada.....CAN.....L.....	L	15,770,108	13,151,186	24,922,910		35,468,122	65,661,752
58. Aggregate Other Alien.....OT.....XXX.....	XXX	(22,564)	5,906	0	0	0	0
59. Totals.....(a).....55.....	(a) 55	156,418,574	152,202,566	151,209,977	62,009,949	677,995,926	549,901,241

DETAILS OF WRITE-INS

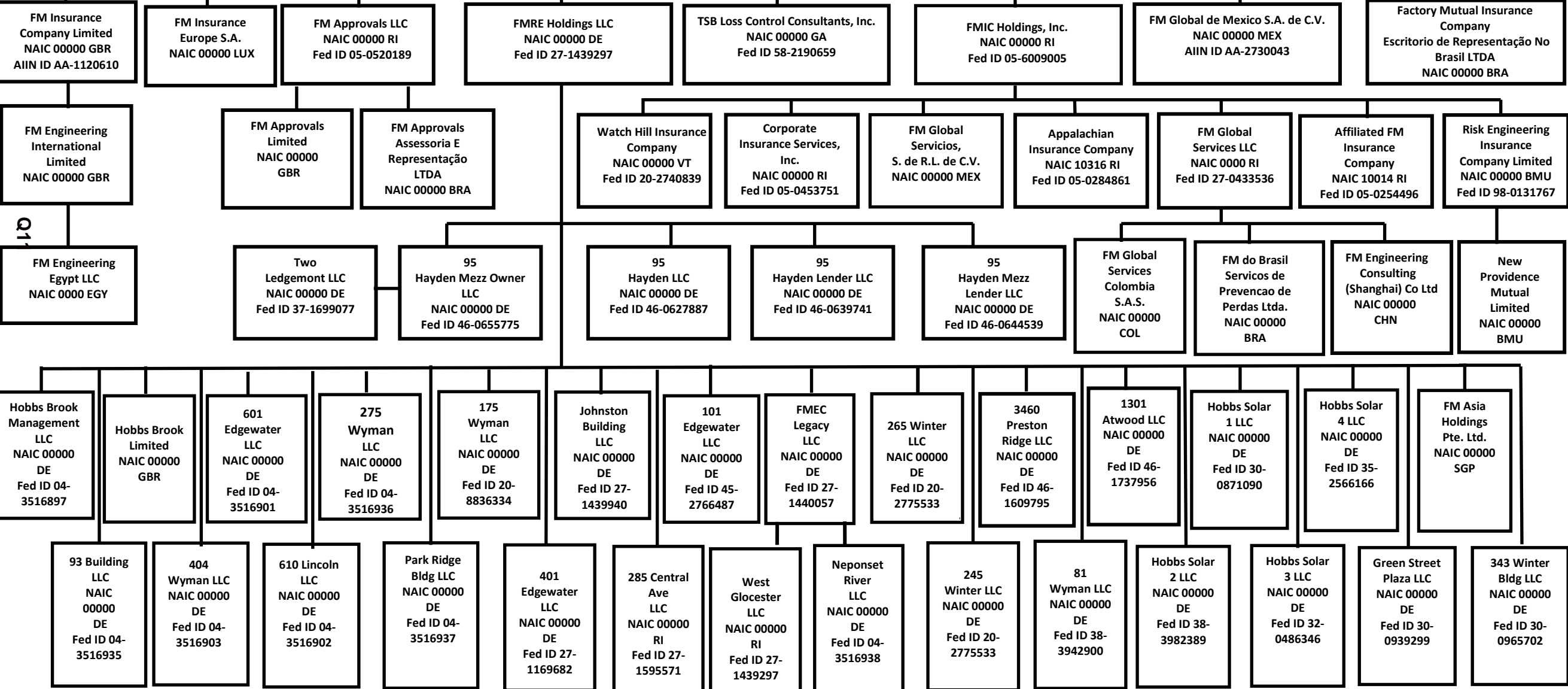
58001. AUS AUSTRALIA.....XXX.....	XXX	47	(106)				
58002. AUT AUSTRIA.....XXX.....	XXX	(2,175)	2,249				
58003. BAN BANGLADESH.....XXX.....	XXX	(8,669)	(13,590)				
58998. Summary of remaining write-ins for Line 58 from overflow page.....XXX.....	XXX	(11,767)	17,353	0	0	0	0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above).....XXX.....	XXX	(22,564)	5,906	0	0	0	0

(L) - Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer;
(E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state (other than their state of domicile see DSLI); (D) - DSLI - Domestic Surplus Lines Insurer
(DSLI) - Reporting entities authorized to write Surplus Lines in the state of domicile; (N) - None of the above - Not allowed to write business in the state.
(a) Insert the number of D and L responses except for Canada and Other Alien.

Organizational Chart
March 31, 2017

Policyholders

Factory Mutual Insurance Company
NAIC 21482 Fed ID 05-0316605 RI
100% OWNERSHIP of all Subs



Q1

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
Members															
0065	Factory Mutual Insurance Company & its Affiliates...	21482...	05-0316605..				Factory Mutual Insurance Company.....	RI.....	UIP.....					...N.....	1.
0065	Factory Mutual Insurance Company & its Affiliates...	10014...	05-0254496..				Affiliated FM Insurance Company.....	RI.....	RE.....	FMIC Holdings, Inc.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	1.
0065	Factory Mutual Insurance Company & its Affiliates...	10316...	05-0284861..				Appalachian Insurance Company.....	RI.....	IA.....	FMIC Holdings, Inc.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	1.
0065	Factory Mutual Insurance Company & its Affiliates...	00000...	AA-1120610.				FM Insurance Company Limited.....	GBR.....	IA.....	Factory Mutual Insurance Company.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...Y.....	
0065	Factory Mutual Insurance Company & its Affiliates...	00000...	98-0131767..				Risk Engineering Insurance Company Limited.....	BMU.....	IA.....	FMIC Holdings, Inc.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...					FM Insurance Europe S.A.....	LUX.....	NIA.....	Factory Mutual Insurance Company.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...Y.....	
0065	Factory Mutual Insurance Company & its Affiliates...	00000...	AA-2730043.				FM Global de Mexico S.A. de C.V.....	MEX.....	IA.....	Factory Mutual Insurance Company.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...Y.....	
0065	Factory Mutual Insurance Company & its Affiliates...	00000...	20-2740839..				Watch Hill Insurance Company.....	VT.....	IA.....	FMIC Holdings, Inc.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	
0065	Factory Mutual Insurance Company & its Affiliates...	00000...	05-0453751..				Corporate Insurance Services, Inc.....	RI.....	NIA.....	FMIC Holdings, Inc.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	
0065	Factory Mutual Insurance Company & its Affiliates...	00000...					New Providence Mutual Limited.....	BMU.....	IA.....	Risk Engineering Insurance Company Limited.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	
0065	Factory Mutual Insurance Company & its Affiliates...	00000...					Factory Mutual Insurance Company - Escritorio de Representação No Brasil LTDA.	BRA.....	IA.....	Factory Mutual Insurance Company.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...Y.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	05-0520189..				FM Approvals LLC.....	RI.....	NIA.....	Factory Mutual Insurance Company.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...					FM Engineering International Limited.....	GBR.....	NIA.....	FM Insurance Company Limited.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...					FM Engineering Consulting (Shanghai) Co. Ltd.....	CHN.....	NIA.....	FM Global Services LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...					FM Approvals Limited.....	GBR.....	NIA.....	FM Approvals LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...					FM Approvals Assessoria E Representação LTDA. ...	BRA.....	NIA.....	FM Approvals LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	27-1439297..				FMRE Holdings LLC.....	DE.....	NIA.....	Factory Mutual Insurance Company.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	58-2190659..				TSB Loss Control Consultants, Inc.....	GA.....	NIA.....	Factory Mutual Insurance Company.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...Y.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	05-6009005..				FMIC Holdings, Inc.....	RI.....	UDP.....	Factory Mutual Insurance Company.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...Y.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...					FM Global Servicios, S.de R.L. de C.V.....	MEX.....	NIA.....	FMIC Holdings, Inc.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	27-0433536..				FM Global Services LLC.....	RI.....	NIA.....	FMIC Holdings, Inc.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...					FM do Brasil Servicos de Prevencao de Perdas LTDA.	BRA.....	NIA.....	FM Global Services LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	04-3516902..				610 Lincoln LLC.....	DE.....	NIA.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	04-3516903..				404 Wyman LLC.....	DE.....	NIA.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	04-3516936..				275 Wyman LLC.....	DE.....	NIA.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	20-8836334..				175 Wyman LLC.....	DE.....	NIA.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	04-3516937..				Park Ridge Building LLC.....	DE.....	NIA.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	04-3516935..				93 Building LLC.....	DE.....	NIA.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	20-2775533..				265 Winter LLC.....	DE.....	NIA.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...					245 Winter LLC.....	DE.....	NIA.....	265 Winter LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	27-1440057..				FMEC Legacy LLC.....	DE.....	NIA.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	04-3516938..				Neponset River LLC.....	DE.....	NIA.....	FMEC Legacy LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	27-1439297..				West Gloucester LLC.....	RI.....	NIA.....	FMEC Legacy LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	04-3516901..				601 Edgewater LLC.....	DE.....	NIA.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	

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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	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	27-1595571..	.....	.....	.....	285 Central Avenue, LLC.....	RI.....	NIA.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	...
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	04-3516897..	.....	.....	.....	Hobbs Brook Management LLC.....	DE.....	NIA.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	...
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	.....	.....	.....	.....	Hobbs Brook Limited.....	GBR.....	NIA.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	...
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	45-2766487..	.....	.....	.....	101 Edgewater LLC.....	DE.....	NIA.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	...
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	27-1169682..	.....	.....	.....	401 Edgewater LLC.....	DE.....	NIA.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	...
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	27-1439940..	.....	.....	.....	Johnston Building LLC.....	DE.....	NIA.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	...
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	.....	.....	.....	.....	FM Global Services Colombia S.A.S.....	COL.....	NIA.....	FM Global Services LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	...
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	37-1699077..	.....	.....	.....	Two Ledgemont LLC.....	DE.....	NIA.....	95 Hayden Mezz Owner LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	...
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	46-0627887..	.....	.....	.....	95 Hayden LLC.....	DE.....	NIA.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	...
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	46-0639741..	.....	.....	.....	95 Hayden Lender LLC.....	DE.....	NIA.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	...
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	46-0655775..	.....	.....	.....	95 Hayden Mezz Owner LLC.....	DE.....	NIA.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	...
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	46-0644539..	.....	.....	.....	95 Hayden Mezz Lender LLC.....	DE.....	NIA.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	...
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	46-1609795..	.....	.....	.....	3460 Preston Ridge, LLC.....	DE.....	NIA.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	...
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	46-1737956..	.....	.....	.....	1301 Atwood LLC.....	DE.....	NIA.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	...
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	38-3942900..	.....	.....	.....	81 Wyman LLC.....	DE.....	NIA.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	...
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	30-0871090..	.....	.....	.....	Hobbs Solar 1 LLC.....	DE.....	NIA.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	...
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	38-3982389..	.....	.....	.....	Hobbs Solar 2 LLC.....	DE.....	NIA.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	...
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	32-0486346..	.....	.....	.....	Hobbs Solar 3 LLC.....	DE.....	NIA.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	...
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	.....	.....	.....	.....	FM Asia Holdings Pte. Ltd.....	SGP.....	NIA.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	...
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	30-0939299..	.....	.....	.....	Green Street Plaza LLC.....	DE.....	NIA.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	...
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	35-2566166..	.....	.....	.....	Hobbs Solar 4 LLC.....	DE.....	NIA.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	...
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	.....	.....	.....	.....	FM Engineering Egypt LLC.....	EGY.....	NIA.....	FM Engineering International Limited.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	...
0000	Factory Mutual Insurance Company & its Affiliates...	00000...	30-0965702..	.....	.....	.....	343 Wlnter Bldg LLC.....	DE.....	NIA.....	FMRE Holdings LLC.....	Ownership.....	...100.000	Factory Mutual Insurance Company.....	...N.....	...

Q12.1

Aster	Explanation
1	Pool Participants: Factory Mutual Insurance Company (86%), Affiliated FM Insurance Company (12%), and Appalachian Insurance Company (2%).

**AFFILIATED FM INSURANCE COMPANY
PART 1 - LOSS EXPERIENCE**

Lines of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire.....	67,261,677	35,532,140	52.827	14.906
2. Allied lines.....	47,239,371	(2,925,912)	(6.194)	74.590
3. Farmowners multiple peril.....			0.000	
4. Homeowners multiple peril.....	500,882	198,558	39.642	128.725
5. Commercial multiple peril.....	19,778,092	891,044	4.505	8.796
6. Mortgage guaranty.....			0.000	
8. Ocean marine.....	5,082,877	3,284,244	64.614	(3.636)
9. Inland marine.....	45,932,438	40,321,604	87.785	44.333
10. Financial guaranty.....			0.000	
11.1. Medical professional liability - occurrence.....			0.000	
11.2. Medical professional liability - claims-made.....			0.000	
12. Earthquake.....			0.000	
13. Group accident and health.....			0.000	
14. Credit accident and health.....			0.000	
15. Other accident and health.....			0.000	
16. Workers' compensation.....	18		0.000	
17.1 Other liability-occurrence.....			0.000	
17.2 Other liability-claims made.....			0.000	
17.3 Excess workers' compensation.....			0.000	
18.1 Products liability-occurrence.....			0.000	
18.2 Products liability-claims made.....			0.000	
19.1, 19.2 Private passenger auto liability.....			0.000	
19.3, 19.4 Commercial auto liability.....			0.000	
21. Auto physical damage.....			0.000	
22. Aircraft (all perils).....			0.000	
23. Fidelity.....		(2,466)	0.000	
24. Surety.....			0.000	
26. Burglary and theft.....			0.000	
27. Boiler and machinery.....	14,069,581	7,739,507	55.009	18.438
28. Credit.....			0.000	
29. International.....			0.000	
30. Warranty.....			0.000	
31. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	0	0	0.000	
35. Totals.....	199,864,936	85,038,718	42.548	33.848

DETAILS OF WRITE-INS

3401.....			0.000	
3402.....			0.000	
3403.....			0.000	
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0.000	XXX
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0.000	

PART 2 - DIRECT PREMIUMS WRITTEN

Lines of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire.....	52,137,754	52,137,754	50,768,678
2. Allied lines.....	37,906,579	37,906,579	28,440,729
3. Farmowners multiple peril.....			
4. Homeowners multiple peril.....	427,535	427,535	426,452
5. Commercial multiple peril.....	14,321,830	14,321,830	16,007,712
6. Mortgage guaranty.....			
8. Ocean marine.....	5,429,863	5,429,863	4,980,151
9. Inland marine.....	35,949,677	35,949,677	41,196,110
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.....			
15. Other accident and health.....			
16. Workers' compensation.....	14	14	19
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.....	10,245,323	10,245,323	10,382,715
28. Credit.....			
29. International.....			
30. Warranty.....			
31. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	0	0	0
35. Totals.....	156,418,575	156,418,575	152,202,566

DETAILS OF WRITE-INS

3401.....			
3402.....			
3403.....			
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2017 Loss and LAE Payments on Claims Reported as of Prior Year-End	2017 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2017 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2014 + Prior.....	31,972	142,242	174,214	7,575		7,575	10,365		140,593	150,958	(14,032)	(1,649)	(15,681)
2. 2015.....	27,283	13,036	40,319	10,506		10,506	14,199		12,287	26,486	(2,578)	(749)	(3,327)
3. Subtotals 2015 + Prior.....	59,255	155,278	214,533	18,081	0	18,081	24,564	0	152,880	177,444	(16,610)	(2,398)	(19,008)
4. 2016.....	362,220	67,168	429,388	116,482		116,482	239,145		64,464	303,609	(6,593)	(2,704)	(9,297)
5. Subtotals 2016 + Prior.....	421,475	222,446	643,921	134,563	0	134,563	263,709	0	217,344	481,053	(23,203)	(5,102)	(28,305)
6. 2017.....	XXX	XXX	XXX	XXX	17,898	17,898	XXX	90,700	4,611	95,311	XXX	XXX	XXX
7. Totals.....	421,475	222,446	643,921	134,563	17,898	152,461	263,709	90,700	221,955	576,364	(23,203)	(5,102)	(28,305)
8. Prior Year-End's Surplus As Regards Policyholders	1,618,652												
											Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. ....(5.505)%	2. ....(2.294)%	3. ....(4.396)%
													Col. 13, Line 7 Line 8
													4. ....(1.749)%

Q14

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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 is not being filed for whatever reason, enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO _____
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO _____
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO _____
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO _____

Explanation:

1. The data for this supplement is not required to be filed.
2. The data for this supplement is not required to be filed.
3. The data for this supplement is not required to be filed.
4. The data for this supplement is not required to be filed.

Bar Code:



Overflow Page for Write-Ins

Additional Write-ins for Liabilities:

	1 Current Statement Date	2 December 31, Prior Year
2904.		
2997. Summary of remaining write-ins for Line 29.....	0	0

Additional Write-ins for Liabilities:

	1 Current Statement Date	2 December 31, Prior Year
3204.		
3297. Summary of remaining write-ins for Line 32.....	0	0

Additional Write-ins for Statement of Income:

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
0504.			
0505.			
0597. Summary of remaining write-ins for Line 5.....	0	0	0

Additional Write-ins for Schedule T:

States, Etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
58004. TWN CHINA - TAIWAN.....	XXX	15,457	(4,586)				
58005. COL COLOMBIA.....	XXX	8,633					
58006. DEU GERMANY.....	XXX	3,580	(715)				
58007. HKG HONG KONG.....	XXX	6,477	(163)				
58008. JPN JAPAN.....	XXX	387	(106)				
58009. MYS MALAYSIA.....	XXX	(27,947)	(106)				
58010. MEX MEXICO.....	XXX	1	3,840				
58011. NLD NETHERLANDS.....	XXX	12					
58012. PHL PHILIPPINES.....	XXX	(19,193)	11,046				
58013. SGP SINGAPORE.....	XXX	(11,497)	(107)				
58014. KOR SOUTH KOREA.....	XXX	1	(288)				
58015. ESP SPAIN.....	XXX	898					
58016. CHE SWITZERLAND.....	XXX		(1,836)				
58017. THA THAILAND.....	XXX	45	(106)				
58018. TUR TURKEY.....	XXX	1,000					
58019. GBR UNITED KINGDOM.....	XXX	10,379	10,481				
58997. Summary of remaining write-ins for Line 58 from overflow.....	XXX	(11,767)	17,353	0	0	0	0

**AFFILIATED FM INSURANCE COMPANY
SCHEDULE A - VERIFICATION**

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Current year change in encumbrances.....		
4. Total gain (loss) on disposals.....		
5. Deduct amounts received on disposals.....		
6. Total foreign exchange change in book/adjusted carrying value.....		
7. Deduct current year's other-than-temporary impairment recognized.....		
8. Deduct current year's depreciation.....		
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8).....	0	0
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....	0	0

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....	0	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....		
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....		
8. Deduct amortization of premium and mortgage interest points and commitment fees.....		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest.....		
10. Deduct current year's other-than-temporary impairment recognized.....		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	0	0
12. Total valuation allowance.....		
13. Subtotal (Line 11 plus Line 12).....	0	0
14. Deduct total nonadmitted amounts.....		
15. Statement value at end of current period (Line 13 minus Line 14).....	0	0

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....		
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....		
8. Deduct amortization of premium and depreciation.....		
9. Total foreign exchange change in book/adjusted carrying value.....		
10. Deduct current year's other-than-temporary impairment recognized.....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	0	0
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	0	0

NONE

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year.....	2,454,030,210	2,214,945,730
2. Cost of bonds and stocks acquired.....	226,694,571	726,964,065
3. Accrual of discount.....	337,013	915,817
4. Unrealized valuation increase (decrease).....	32,953,477	91,897,849
5. Total gain (loss) on disposals.....	34,539,843	9,424,312
6. Deduct consideration for bonds and stocks disposed of.....	253,147,371	574,613,637
7. Deduct amortization of premium.....	1,752,630	6,749,920
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		8,754,006
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	2,493,655,113	2,454,030,210
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	2,493,655,113	2,454,030,210

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity

During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	1,243,202,528	147,248,396	127,328,747	(9,041,026)	1,254,081,151			1,243,202,528
2. NAIC 2 (a).....	150,457,664	16,207,880	11,002,354	7,089,037	162,752,227			150,457,664
3. NAIC 3 (a).....	749,691			1,323,522	2,073,213			749,691
4. NAIC 4 (a).....					0			
5. NAIC 5 (a).....					0			
6. NAIC 6 (a).....					0			
7. Total Bonds.....	1,394,409,883	163,456,276	138,331,101	(628,467)	1,418,906,591	0	0	1,394,409,883
PREFERRED STOCK								
8. NAIC 1.....					0			
9. NAIC 2.....					0			
10. NAIC 3.....					0			
11. NAIC 4.....					0			
12. NAIC 5.....					0			
13. NAIC 6.....					0			
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock.....	1,394,409,883	163,456,276	138,331,101	(628,467)	1,418,906,591	0	0	1,394,409,883

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(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$.....21,539,379; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

AFFILIATED FM INSURANCE COMPANY
SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999.....	134,919,401	XXX.....	134,890,627	234,164	

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	134,671,144	39,309,005
2. Cost of short-term investments acquired.....	234,164	100,243,889
3. Accrual of discount.....		345,569
4. Unrealized valuation increase (decrease).....	14,093	14,681
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals.....		5,242,000
7. Deduct amortization of premium.....		
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	134,919,401	134,671,144
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	134,919,401	134,671,144

**Sch. DB - Pt. A - Verification
NONE**

**Sch. DB - Pt. B - Verification
NONE**

**Sch. DB - Pt. C - Sn. 1
NONE**

**Sch. DB - Pt. C - Sn. 2
NONE**

**Sch. DB - Verification
NONE**

SCHEDULE E- VERIFICATION

Cash Equivalents

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	949,539	3,947,578
2. Cost of cash equivalents acquired.....	26,779,523	66,529,068
3. Accrual of discount.....	10,224	11,961
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....	(203)	(10,715)
6. Deduct consideration received on disposals.....	6,199,704	69,528,353
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).....	21,539,379	949,539
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	21,539,379	949,539

**Sch. A - Pt. 2
NONE**

**Sch. A - Pt. 3
NONE**

**Sch. B - Pt. 2
NONE**

**Sch. B - Pt. 3
NONE**

**Sch. BA - Pt. 2
NONE**

**Sch. BA - Pt. 3
NONE**

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
Bonds - U.S. Government									
912828 2A 7	U S TREASURY.....		02/14/2017.....	BARCLAYS.....		2,744,063	3,000,000		1.....
912828 K7 4	UNITED STATES TREAS.....		03/08/2017.....	MORGAN STANLEY.....		3,840,000	4,000,000	4,862	1.....
912828 P4 6	U S TREASURY.....		01/25/2017.....	VARIOUS.....		8,148,975	8,750,000	61,909	1.....
912828 U2 4	U S TREASURY N/B.....		01/18/2017.....	CITIGROUP.....		5,803,594	6,000,000	21,547	1.....
912828 V9 8	UNITED STATES TREAS.....		03/01/2017.....	VARIOUS.....		4,409,824	4,500,000	2,890	1.....
912828 W4 8	UNITED STATES TREAS.....		02/28/2017.....	BARCLAYS.....		2,990,508	3,000,000	173	1.....
0599999	Total - Bonds - U.S. Government.....					27,936,964	29,250,000	91,381	XXX.....
Bonds - All Other Government									
135087 D3 5	CANADA GOVT.....		02/03/2017.....	VARIOUS.....		1,660,230	1,540,000	7,973	1FE.....
135087 D9 2	CANADA GOVT.....		01/18/2017.....	WOOD GUNDY.....		864,705	850,000	5,030	1FE.....
135087 E6 7	CANADA GOVERNMENT.....		02/23/2017.....	NATL FINANCIAL SERV.....		887,004	900,000	3,292	1FE.....
135087 F2 5	CANADA GOVT.....		02/08/2017.....	VARIOUS.....		3,450,458	3,486,000	10,963	1FE.....
135087 F3 3	CANADA GOVERNMENT.....		01/19/2017.....	NBCS SEC.....		21,355,384	21,475,000	12,355	1FE.....
135087 F5 8	CANADA GOVERNMENT.....		02/03/2017.....	NATL FINANCIAL SERV.....		418,413	425,000	1,397	1FE.....
135087 G4 0	CANADA GOVT.....		02/23/2017.....	VARIOUS.....		9,616,965	9,664,000	2,274	1FE.....
135087 YR 9	CANADA GOVT.....		01/19/2017.....	HSBC.....		323,786	303,000	1,650	1FE.....
135087 YZ 1	CANADA GOVERNMENT.....		01/17/2017.....	VARIOUS.....		4,257,633	3,925,000	18,818	1FE.....
135087 ZJ 6	CANADA GOVT.....		01/19/2017.....	NATL FINANCIAL SERV.....		1,089,910	1,000,000	4,808	1FE.....
74814Z ER 0	PROVINCE OF QUEBEC.....		02/23/2017.....	NATL FINANCIAL SERV.....		1,239,780	1,200,000	10,241	1FE.....
1099999	Total - Bonds - All Other Government.....					45,164,268	44,768,000	78,801	XXX.....
Bonds - U.S. States, Territories and Possessions									
13063C 4Q 0	CALIFORNIA ST.....		01/26/2017.....	GOLDMAN SACHS.....		1,178,740	1,000,000	12,222	1FE.....
13063C 5Y 2	CALIFORNIA ST.....		03/08/2017.....	CITIGROUP.....		1,771,890	1,500,000		1FE.....
882723 5Y 1	TEXAS STATE.....		01/06/2017.....	CIT GROUP.....		1,839,465	1,500,000	6,417	1FE.....
1799999	Total - Bonds - U.S. States, Territories & Possessions.....					4,790,095	4,000,000	18,639	XXX.....
Bonds - U.S. Special Revenue and Special Assessment									
64577B KQ 6	NEW JERSEY ECONOMIC DEV AUTH.....		03/21/2017.....	JEFFERIES & CO.....		635,628	600,000	8,250	2FE.....
71883R PA 5	PHOENIX AZ CIVIC IMPT CORP WTR SYS REV.....		01/04/2017.....	MORGAN STANLEY.....		1,825,905	1,500,000		1FE.....
89602N 7F 5	TRIBOROUGH NY BRIDGE & TUNNEL AUTH.....		01/13/2017.....	GOLDMAN SACHS.....		1,229,240	1,000,000		1FE.....
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments.....					3,690,773	3,100,000	8,250	XXX.....
Bonds - Industrial and Miscellaneous									
02587A AJ 3	AMERICAN EXPRESS CREDIT ACCT CMO.....		02/13/2017.....	RBC CAP.....		3,999,056	4,000,000		1FE.....
05522R CW 6	BANK OF AMERICA CREDIT CARD TRUST.....		03/23/2017.....	BANK AMERICA MERRILL.....		4,998,562	5,000,000		1FE.....
10112R AY 0	BOSTON PPTYS LTD PAR.....		02/16/2017.....	MORGAN STANLEY.....		1,384,680	1,500,000	21,198	2FE.....
14041N FM 8	CAPITAL ONE MULTI-ASSET EXECUTION TRUST.....		03/20/2017.....	WELLS FARGO.....		5,997,305	6,000,000		1FE.....
15189X AR 9	CENTERPOINT ENER RESOURCES.....		01/09/2017.....	MIZUHO.....		1,366,008	1,375,000		1FE.....
20030N BX 8	COMCAST CORP.....		01/05/2017.....	WELLS FARGO.....		998,090	1,000,000		1FE.....
26884A BF 9	ERP OPER LTD PARTNER.....		02/16/2017.....	USBCORP.....		1,411,410	1,500,000	15,438	1FE.....
38141G VU 5	GOLDMAN SACHS GROUP.....		01/30/2017.....	BARCLAYS.....		3,581,907	3,604,000	25,491	1FE.....
501044 DE 8	KROGER CO.....		02/16/2017.....	BARCLAYS.....		1,154,475	1,250,000	12,790	2FE.....
58013M EY 6	MCDONALDS CORP MED T.....		02/23/2017.....	MORGAN STANLEY.....		1,533,795	1,500,000	4,317	2FE.....
617446 8D 4	MORGAN STANLEY.....		01/31/2017.....	RBC DEXIA.....		2,537,518	2,538,000		1FE.....
907818 EH 7	UNION PAC CORP.....		02/27/2017.....	MORGAN STANLEY.....		982,510	1,000,000	76	1FE.....
91159H HP 8	U S BANCORP MTNS BK.....		01/19/2017.....	USBCORP.....		3,144,582	3,150,000		1FE.....

QE04

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
931142 DP 5	WAL-MART STORES INC.....		02/15/2017.....	USBCORP.....		1,028,522	1,000,000	10,908	1FE.....
064151 QE 6	BANK NOVA SCOTIA.....		01/11/2017.....	SCOTIA.....		2,228,288	2,250,000	7,268	1FE.....
07813Z BW 3	BELL CANADA.....		02/22/2017.....	RBC DEXIA.....		2,585,050	2,588,000		2FE.....
13596Z LB 9	CIBC.....		01/17/2017.....	WOOD GUNDY.....		999,800	1,000,000		1FE.....
13596Z NQ 4	CIBC.....		03/16/2017.....	WEEDEN & CO.....		3,498,845	3,500,000		1FE.....
34527A BT 6	FORD CREDIT CANADA.....		02/15/2017.....	RBC DEXIA.....		1,059,000	1,059,000		2FE.....
448055 AN 3	HUSKY ENERGY INC.....		03/07/2017.....	W D LATIMER.....		2,993,520	3,000,000		2FE.....
70632Z AH 4	PEMBINA PIPELINE.....		01/17/2017.....	RBC DEXIA.....		900,000	900,000		2FE.....
766910 BB 8	RIOCAN REIT.....		01/26/2017.....	VARIOUS.....		1,711,844	1,710,000	907	2FE.....
891160 K5 1	TD BANK.....		03/20/2017.....	T D SECURITIES.....		2,750,000	2,750,000		1FE.....
25156P AY 9	DEUTSCHE TELEKOM INT FIN.....	D.....	01/09/2017.....	MORGAN STANLEY.....		2,249,888	2,250,000		2FE.....
3899999	Total - Bonds - Industrial and Miscellaneous.....					55,094,655	55,424,000	98,393	XXX.....
8399997	Total - Bonds - Part 3.....					136,676,755	136,542,000	295,464	XXX.....
8399999	Total - Bonds.....					136,676,755	136,542,000	295,464	XXX.....
Common Stocks - Industrial and Miscellaneous									
00971T 10 1	AKAMAI TECHNOLOGIES.....		03/07/2017.....	VARIOUS.....	75,000.000	4,811,625	XXX		U.....
02209S 10 3	ALTRIA GROUP INC.....		02/01/2017.....	VARIOUS.....	90,000.000	6,349,353	XXX		L.....
05333Z 10 2	AUTOZONE INC.....		03/07/2017.....	BONY.....	2,000.000	1,428,646	XXX		L.....
09253U 10 8	BLACKSTONE GROUP L P.....		03/09/2017.....	BONY.....	70,000.000	2,006,340	XXX		L.....
30303M 10 2	FACEBOOK INC.....		02/02/2017.....	BONY.....	15,000.000	1,965,069	XXX		L.....
31428X 10 6	FEDEX CORP.....		03/24/2017.....	BONY.....	10,000.000	1,894,109	XXX		L.....
717081 10 3	PFIZER INC.....		01/17/2017.....	BONY.....	100,000.000	3,194,140	XXX		L.....
723787 10 7	PIONEER NATURAL RES.....		03/20/2017.....	VARIOUS.....	60,000.000	11,153,245	XXX		L.....
74005P 10 4	PRAXAIR INC.....		03/09/2017.....	BONY.....	20,000.000	2,339,068	XXX		L.....
872540 10 9	TJX COMPANIES INC.....		03/21/2017.....	VARIOUS.....	60,000.000	4,658,614	XXX		L.....
907818 10 8	UNION PAC CORP.....		03/21/2017.....	BONY.....	20,000.000	2,066,170	XXX		L.....
913017 10 9	UNITED TECHNOLOGIES CORP.....		01/25/2017.....	BONY.....	18,000.000	1,985,195	XXX		L.....
92826C 83 9	VISA INC.....		02/07/2017.....	BONY.....	40,000.000	3,429,764	XXX		L.....
94106B 10 1	WASTE CONNECTIONS INC.....		01/04/2017.....	RBC DEXIA.....	490.000	52,620	XXX		L.....
G48833 10 0	WEATHERFORD INTERNATIONAL.....		03/07/2017.....	BONY.....	700,000.000	4,056,040	XXX		L.....
008916 10 8	AGRIUM INC.....		02/14/2017.....	VARIOUS.....	1,393.000	193,553	XXX		L.....
29250N 10 5	ENBRIDGE INC.....		02/14/2017.....	VARIOUS.....	4,072.000	229,687	XXX		L.....
33767E 10 3	FIRSTSERVICE CORP.....	A.....	02/10/2017.....	RBC DEXIA.....	81.000	5,588	XXX		L.....
56501R 10 6	MANULIFE FINANCIAL CORP.....		02/16/2017.....	RBC DEXIA.....	1,083.000	27,020	XXX		L.....
73927C 10 0	POWER FINANCIAL CORP.....		02/16/2017.....	FRIEDMAN BILL.....	766.000	27,344	XXX		L.....
739721 10 8	PRAIRIESKY ROYALTY.....		12/15/2016.....	T D SECURITIES.....	1,695.000	53,223	XXX		L.....
780087 10 2	ROYAL BK CDA MONTREAL QUE.....		01/30/2017.....	S SLI CORP.....	286.000	26,895	XXX		L.....
828336 10 7	SILVER WHEATON CORP.....		02/08/2017.....	VARIOUS.....	9,444.000	274,950	XXX		L.....
89353D 10 7	TRANSCANADA CORP.....		01/25/2017.....	VARIOUS.....	1,864.000	118,603	XXX		L.....
9099999	Total - Common Stocks - Industrial and Miscellaneous.....					52,346,861	XXX	0	XXX.....
Common Stocks - Mutual Funds									
78464A 74 8	SPDR OIL & GAS EQUIP & SERV.....		01/30/2017.....	BONY.....	700,000.000	16,026,960	XXX		L.....
78464A 78 9	SPDR S&P INSURANCE ETF.....		03/21/2017.....	BONY.....	250,000.000	21,643,995	XXX		L.....
9299999	Total - Common Stocks - Mutual Funds.....					37,670,955	XXX	0	XXX.....
9799997	Total - Common Stocks - Part 3.....					90,017,816	XXX	0	XXX.....

QE04.1

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
9799999	Total - Common Stocks.....					90,017,816	XXX	0	XXX
9899999	Total - Preferred and Common Stocks.....					90,017,816	XXX	0	XXX
9999999	Total - Bonds, Preferred and Common Stocks.....					226,694,571	XXX	295,464	XXX

(a) For all common stock bearing NAIC market indicator "U" provide the number of such issues:.....1.

QE04.2

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
Bonds - U.S. Government																						
36207K	WC 0		03/01/2017	MORTGAGE PAYDOWN.....		440	440	438	440				0		440			0	6	09/15/2029	1.....	
912828	KQ 2		01/19/2017	MORGAN STANLEY.....		10,926,582	10,500,000	10,088,077	10,386,783		2,350		2,350		10,389,132		537,450	537,450	59,349	05/15/2019	1FE.....	
912828	LY 4		03/08/2017	CITIGROUP.....		3,665,977	3,500,000	3,401,836	3,467,424		2,001		2,001		3,469,425		196,552	196,552	37,200	11/15/2019	1.....	
912828	SX 9		03/01/2017	BARCLAYS.....		5,972,930	6,000,000	6,022,500	6,007,978		(535)		(535)		6,007,443		(34,513)	(34,513)	16,968	05/31/2019	1.....	
912828	TC 4		02/15/2017	CIT GROUP.....		1,485,938	1,500,000	1,503,164	1,501,161		(58)		(58)		1,501,103		(15,166)	(15,166)	9,448	06/30/2019	1.....	
912828	TH 3		02/14/2017	MORGAN STANLEY.....		2,714,658	2,750,000	2,625,605	2,694,960		2,566		2,566		2,697,526		17,133	17,133	13,028	07/31/2019	1FE.....	
912828	UF 5		01/25/2017	CIT GROUP.....		2,967,188	3,000,000	2,969,883	2,980,783		433		433		2,981,216		(14,028)	(14,028)	19,299	12/31/2019	1FE.....	
0599999	Total - Bonds - U.S. Government.....						27,733,713	27,250,440	26,611,503	27,039,529		6,757		6,757		27,046,285		687,428	687,428	155,298	XXX	XXX
Bonds - All Other Government																						
135087	A8 7		02/09/2017	NATL FINANCIAL SERV.....		5,243,754	5,209,000	5,269,440	5,248,764		(4,052)		(4,052)		5,244,712		(958)	(958)	29,424	03/01/2018	1FE.....	
135087	D5 0		03/07/2017	VARIOUS.....		5,029,201	4,803,000	5,232,728	5,220,064		(6,716)		(6,716)		5,213,348		(184,147)	(184,147)	25,490	06/01/2025	1FE.....	
135087	E2 6		01/19/2017	VARIOUS.....		21,242,522	21,111,000	21,306,666	21,262,033		(8,668)		(8,668)		21,253,364		(10,843)	(10,843)	127,244	02/01/2018	1FE.....	
135087	E5 9		02/15/2017	RBC DEXIA.....		1,088,384	1,100,000	1,104,660	1,104,165		(164)		(164)		1,104,001		(15,617)	(15,617)	3,955	09/01/2020	1FE.....	
135087	XW 9		02/09/2017	MILLER TABAK.....		598,179	418,000	642,884	628,835		(1,008)		(1,008)		627,827		(29,648)	(29,648)	4,295	06/01/2037	1FE.....	
135087	YZ 1		02/22/2017	RBC DEXIA.....		2,971,568	2,750,000	3,052,078	2,673,779		(11,918)		(11,918)		3,008,997		(37,430)	(37,430)	23,205	06/01/2020	1FE.....	
135087	ZJ 6		03/20/2017	T D SECURITES.....		2,991,175	2,750,000	3,060,901	2,362,255		(13,971)		(13,971)		3,032,748		(41,573)	(41,573)	27,425	06/01/2021	1FE.....	
135087	ZS 6		02/09/2017	LAURENTI.....		1,352,527	1,100,000	1,378,320	1,370,975		(800)		(800)		1,370,175		(17,648)	(17,648)	7,911	12/01/2045	1FE.....	
642866	FY 8		02/21/2017	MATURITY.....		1,000,000	1,000,000	996,300	999,935		65		65		1,000,000				26,000	02/21/2017	1FE.....	
1099999	Total - Bonds - All Other Government.....						41,517,310	40,241,000	42,043,977	40,870,805		(47,232)		(47,232)		41,855,172		(337,864)	(337,864)	274,949	XXX	XXX
Bonds - U.S. States, Territories and Possessions																						
13063A	4L 5		01/26/2017	MORGAN STANLEY.....		547,190	500,000	511,575	504,939		(87)		(87)		504,852		42,338	42,338	9,167	04/01/2021	1FE.....	
1799999	Total - Bonds - U.S. States, Territories & Possessions.....						547,190	500,000	511,575	504,939		(87)		(87)		504,852		42,338	42,338	9,167	XXX	XXX
Bonds - U.S. Political Subdivisions of States																						
017343	DH 4		03/01/2017	MATURITY.....		1,000,000	1,000,000	1,091,850	1,002,787		(2,787)		(2,787)		1,000,000				25,000	03/01/2017	1FE.....	
2499999	Total - Bonds - U.S. Political Subdivisions of States.....						1,000,000	1,000,000	1,091,850	1,002,787		(2,787)		(2,787)		1,000,000				25,000	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																						
185328	HT 1		01/27/2017	CANADIAN IMP BK.....		206,810	200,000	221,294	202,609		(235)		(235)		202,374		4,436	4,436	1,667	12/01/2017	1FE.....	
3128H6	MY 7		03/01/2017	MORTGAGE PAYDOWN.....		28,119	28,119	28,615	28,127		(9)		(9)		28,119				210	08/01/2018	1.....	
3128K7	U5 5		03/01/2017	MORTGAGE PAYDOWN.....		43,777	43,777	41,841	43,761		16		16		43,777				495	09/01/2035	1.....	
3128KG	FP 8		03/01/2017	MORTGAGE PAYDOWN.....		1,096	1,096	1,126	1,096				0		1,096				13	11/01/2036	1.....	
3128LB	AZ 1		03/01/2017	MORTGAGE PAYDOWN.....		3,156	3,156	3,362	3,156		(1)		(1)		3,156				28	05/01/2038	1.....	
3128M4	CP 6		03/01/2017	MORTGAGE PAYDOWN.....		31,212	31,212	30,544	31,198		14		14		31,212				258	12/01/2036	1.....	
3128MM	CK 7		03/01/2017	MORTGAGE PAYDOWN.....		93,073	93,073	93,327	93,073				0		93,073				742	09/01/2020	1.....	
3128P7	BH 5		03/01/2017	MORTGAGE PAYDOWN.....		32,676	32,676	33,100	32,685		(9)		(9)		32,676				352	12/01/2025	1.....	
3128P7	CB 7		03/01/2017	MORTGAGE PAYDOWN.....		54,348	54,348	55,834	54,371		(23)		(23)		54,348				588	02/01/2026	1.....	
3128PE	4N 5		03/01/2017	MORTGAGE PAYDOWN.....		22,620	22,620	23,038	22,627		(7)		(7)		22,620				246	10/01/2021	1.....	
31292L	DN 2		03/01/2017	MORTGAGE PAYDOWN.....		670,698	670,698	731,480	671,898		(1,200)		(1,200)		670,698				5,547	07/01/2041	1FE.....	
312942	CB 9		03/01/2017	MORTGAGE PAYDOWN.....		345,680	345,680	357,374	346,020		(339)		(339)		345,680				2,251	09/01/2040	1.....	
312945	TE 8		03/01/2017	MORTGAGE PAYDOWN.....		147,132	147,132	155,569	147,177		(46)		(46)		147,132				879	02/01/2041	1.....	
31294K	M4 4		03/01/2017	MORTGAGE PAYDOWN.....		28,974	28,974	30,065	28,998		(24)		(24)		28,974				261	01/01/2018	1.....	
31296S	M3 7		03/01/2017	MORTGAGE PAYDOWN.....		15,777	15,777	16,070	15,779		(2)		(2)		15,777				79	01/01/2034	1.....	

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
31297C	HD 5 FHLMC		03/01/2017	MORTGAGE PAYDOWN		152,132	152,132	151,782	152,130		2		2		152,132			0	1,879	07/01/2034	1
31297S	R6 4 FHLMC PC		03/01/2017	MORTGAGE PAYDOWN		1,716	1,716	1,666	1,716				0		1,716			0	14	08/01/2030	1
31298N	UG 8 FHLMC GOLD PC		03/01/2017	MORTGAGE PAYDOWN		374	374	386	375				0		374			0	5	05/01/2031	1
31307G	MD 8 FHLMC PC		03/01/2017	MORTGAGE PAYDOWN		29,165	29,165	30,776	29,173		(8)		(8)		29,165			0	170	03/01/2029	1FE
31307G	TL 3 FHLMC PC		03/01/2017	MORTGAGE PAYDOWN		37,615	37,615	39,692	37,623		(9)		(9)		37,615			0	221	03/01/2029	1FE
3132GG	AX 3 FEDERAL NATL MG		03/01/2017	MORTGAGE PAYDOWN		59,528	59,528	62,895	59,534		(6)		(6)		59,528			0	396	08/01/2041	1
3132HM	TF 8 FEDERAL NATL MG		03/01/2017	MORTGAGE PAYDOWN		380,591	380,591	408,422	381,351		(760)		(760)		380,591			0	1,494	09/01/2042	1
3132J9	D3 9 FHLMC PC		03/01/2017	MORTGAGE PAYDOWN		34,240	34,240	35,438	34,242		(2)		(2)		34,240			0	201	04/01/2043	1FE
3132M5	G2 2 FHLMC PC		03/01/2017	MORTGAGE PAYDOWN		24,035	24,035	25,777	24,037		(2)		(2)		24,035			0	180	02/01/2044	1FE
3132M6	YN 4 FHLMC PC		03/01/2017	MORTGAGE PAYDOWN		374,235	374,235	396,630	374,648		(413)		(413)		374,235			0	2,530	05/01/2044	1FE
3132MA	BV 2 FHLMC PC GOLD		03/01/2017	MORTGAGE PAYDOWN		138,508	138,508	146,927	138,520		(11)		(11)		138,508			0	542	10/15/2044	1
3132QT	FZ 2 FEDERAL NATL MG		03/01/2017	MORTGAGE PAYDOWN		720,169	720,169	757,584	720,628		(459)		(459)		720,169			0	4,156	10/01/2045	1
3132WG	FY 8 FEDERAL NATL MG		03/01/2017	MORTGAGE PAYDOWN		35,842	35,842	35,713	35,841				0		35,842			0	177	09/01/2046	1
31387C	XK 2 FEDERAL NATL MG		02/01/2017	MORTGAGE PAYDOWN		346	346	350	346				0		346			0	4	04/01/2031	1
31389K	WT 4 FNMA PASS-THRU		02/01/2017	VARIOUS		4,369	4,369	4,626	4,369				0		4,369			0	39	02/01/2017	1
3138E8	K6 8 FEDERAL NATL MG		02/01/2017	MORTGAGE PAYDOWN		154,663	154,663	159,032	154,671		(8)		(8)		154,663			0	903	04/01/2042	1
3138LR	7M 8 FNMA PASS-THRU		02/01/2017	MORTGAGE PAYDOWN		186,593	186,593	200,849	186,692		(99)		(99)		186,593			0	1,360	06/01/2042	1
3138MK	4R 4 FEDERAL NATL MG		02/01/2017	MORTGAGE PAYDOWN		86,109	86,109	90,320	86,118		(9)		(9)		86,109			0	430	11/01/2042	1
3138XC	F3 1 FNMA PASS-THRU		02/01/2017	MORTGAGE PAYDOWN		130,340	130,340	135,452	130,366		(26)		(26)		130,340			0	801	09/01/2043	1
3138Y5	5D 4 FNMA PASSTHRU		02/01/2017	MORTGAGE PAYDOWN		535,555	535,555	551,956	535,705		(150)		(150)		535,555			0	2,664	10/25/2029	1
31390G	A5 6 FNMA PASS-THRU		02/01/2017	MORTGAGE PAYDOWN		540	540	572	540				0		540			0	6	05/01/2017	1
31402R	DD 8 FNMA PASS-THRU		02/01/2017	MORTGAGE PAYDOWN		51,250	51,250	50,621	51,237		13		13		51,250			0	440	05/01/2035	1
31403S	W5 1 FNMA PASS-THRU		02/01/2017	MORTGAGE PAYDOWN		103,986	103,986	107,333	104,016		(30)		(30)		103,986			0	1,514	11/01/2033	1
31404N	GC 4 FEDERAL NATL MG		02/01/2017	MORTGAGE PAYDOWN		29,776	29,776	28,840	29,754		23		23		29,776			0	202	05/01/2019	1
31405S	EF 7 FEDERAL NATL MG		02/01/2017	MORTGAGE PAYDOWN		32,277	32,277	31,016	32,257		20		20		32,277			0	340	08/01/2035	1
31406B	MW 7 FNMA PASS-THRU		02/01/2017	MORTGAGE PAYDOWN		1,521	1,521	1,545	1,521				0		1,521			0	14	01/01/2035	1
31406V	DP 8 FNMA PASS-THRU		02/01/2017	MORTGAGE PAYDOWN		8,951	8,951	9,320	8,953		(2)		(2)		8,951			0	96	05/01/2035	1
31406W	2M 5 FNMA PASS-THRU		02/01/2017	MORTGAGE PAYDOWN		105,243	105,243	108,022	105,256		(13)		(13)		105,243			0	530	06/01/2035	1
31409X	PU 7 FEDERAL NATL MG		02/01/2017	MORTGAGE PAYDOWN		2,585	2,585	2,510	2,584				0		2,585			0	24	02/01/2036	1
31410D	5Y 2 FEDERAL NATL MG		02/01/2017	MORTGAGE PAYDOWN		136,289	136,289	138,141	136,296		(7)		(7)		136,289			0	2,195	08/01/2036	1
31410P	A8 6 FEDERAL NATL MG		02/01/2017	MORTGAGE PAYDOWN		678	678	696	678				0		678			0	8	08/01/2036	1
31410U	YW 6 FHLMC		02/01/2017	MORTGAGE PAYDOWN		1,465	1,465	1,481	1,465				0		1,465			0	15	09/01/2036	1
31411C	KH 3 FEDERAL NATL MG		02/01/2017	MORTGAGE PAYDOWN		316	316	327	316				0		316			0	4	11/01/2036	1
31411K	R4 7 FNMA PASS-THRU		02/01/2017	MORTGAGE PAYDOWN		97,462	97,462	97,721	97,463		(1)		(1)		97,462			0	973	01/01/2037	1
31411N	5C 7 FNMA PASS-THRU		02/01/2017	MORTGAGE PAYDOWN		2,714	2,714	2,735	2,714				0		2,714			0	27	02/01/2037	1
31411W	AU 1 FNMA PASS-THRU		02/01/2017	MORTGAGE PAYDOWN		5,341	5,341	5,383	5,341				0		5,341			0	51	04/01/2037	1
31412A	U9 3 FNMA PASS-THRU		02/01/2017	MORTGAGE PAYDOWN		983	983	1,003	983				0		983			0	11	07/01/2037	1
31412R	D5 3 FNMA		02/01/2017	MORTGAGE PAYDOWN		328,527	328,527	329,862	328,553		(26)		(26)		328,527			0	2,529	03/01/2040	1
31419A	DS 3 FNMA PASS-THRU		02/01/2017	MORTGAGE PAYDOWN		59,074	59,074	64,362	59,164		(90)		(90)		59,074			0	623	09/01/2039	1
31419J	SH 2 FNMA PASS-THRU		02/01/2017	MORTGAGE PAYDOWN		277,858	277,858	274,254	277,826		32		32		277,858			0	1,716	11/01/2040	1
31419K	GD 1 FNMA PASS-THRU		02/01/2017	MORTGAGE PAYDOWN		50,348	50,348	49,223	50,345		3		3		50,348			0	336	11/01/2040	1
31419L	QD 8 FNMA PASS-THRU L		02/01/2017	MORTGAGE PAYDOWN		191,842	191,842	195,290	191,852		(10)		(10)		191,842			0	664	12/01/2040	1

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
592041 QP 5	MET GOVT NASHVILLE & DAVIDSON TN		03/23/2017	SCOTT & ASSOCIATES		264,775	250,000	287,723	258,605	0	(1,105)	0	(1,105)	0	257,500	0	7,275	7,275	6,007	10/01/2018	1FE
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments					6,565,074	6,543,489	6,846,892	6,558,379	0	(5,018)	0	(5,018)	0	6,553,363	0	11,711	11,711	50,107	XXX	XXX
Bonds - Industrial and Miscellaneous																					
035229 DB 6	ANHEUSER BUSCH COS INC		03/01/2017	MATURITY		2,000,000	2,000,000	2,197,040	2,005,565		(5,565)		(5,565)		2,000,000			0	56,000	03/01/2017	2FE
10112R AT 1	BOSTON PPTYS LTD PARTNERS		02/16/2017	USBCORP		1,387,328	1,350,000	1,346,855	1,349,081		67		67		1,349,149		38,179	38,179	13,459	11/15/2018	2FE
14041N DX 6	CAPITAL ONE CC TR 2007-7A		03/21/2017	BANK AMERICA MERRILL		5,105,078	5,000,000	5,674,609	5,251,767		(15,827)		(15,827)		5,235,941		(130,862)	(130,862)	79,603	07/15/2020	1FE
15200D AD 9	CENTERPOINT ENERGY TRANS		02/01/2017	ISSUE CALLED at 100.000		956,622	956,622	921,421	946,928		252		252		947,180		9,442	9,442	24,729	08/01/2019	1FE
26884A BC 6	ERP OPER LTD PARTNERSHIP		02/16/2017	USBCORP		1,462,804	1,450,000	1,448,550	1,449,262		41		41		1,449,303		13,501	13,501	22,097	07/01/2019	1FE
31679D AD 8	FIFTH THIRD AUTO TR 2013		02/15/2017	VARIOUS		5,095,546	5,095,545	5,095,269	5,095,437		19		19		5,095,457		90	90	6,586	04/15/2019	1FE
369604 BC 6	GENERAL ELEC CO		01/19/2017	BARCLAYS		1,034,090	1,000,000	991,950	999,060		64		64		999,123		34,967	34,967	7,000	12/06/2017	1FE
38144L AB 6	GOLDMAN SACHS GROUP INC		01/30/2017	JP MORGAN		3,081,570	3,000,000	3,059,865	3,005,259		(665)		(665)		3,004,594		76,976	76,976	78,646	09/01/2017	1FE
446438 RG 0	HUNTINGTON NATL BANK		03/16/2017	MORGAN STANLEY		1,001,820	1,000,000	998,420	999,282		69		69		999,351		2,469	2,469	10,389	04/01/2019	1FE
46625Y CV 3	JP MORGAN COM MTG 2004-LN		03/15/2017	MORTGAGE PAYDOWN		21,077	21,077	20,457	20,993		84		84		21,077		0	0	183	07/15/2041	1FM
500472 AB 1	KONINKLIJKE PHILIPS ELECT		01/20/2017	ISSUE CALLED at 105.098		2,101,960	2,000,000	2,297,960	2,057,784		(2,897)		(2,897)		2,054,887		47,073	47,073	41,208	03/11/2018	2FE
501044 CH 2	KROGER CO		02/16/2017	BAIRD, ROBERT W		1,105,300	1,000,000	997,490	999,181		35		35		999,216		106,084	106,084	37,071	01/15/2020	2FE
58013M EE 0	MCDONALDS CORP MED TERM N		02/23/2017	MORGAN STANLEY		1,557,330	1,500,000	1,499,880	1,499,983		2		2		1,499,985		57,345	57,345	39,456	03/01/2018	2FE
637432 KT 1	NATIONAL RURAL UTILS COOP		02/07/2017	CITIGROUP		1,037,720	1,000,000	997,770	999,699		29		29		999,728		37,992	37,992	28,613	02/01/2018	1FE
76110W MB 9	RESIDENTIAL ASSET SEC 200		02/27/2017	MORTGAGE PAYDOWN		121,093	26,696	13,996	119,788		1,305		1,305		121,093		0	0	293	09/25/2031	1FM
89231M AD 7	TOYOTA AUTO RECEIVABLES 2		03/15/2017	MORTGAGE PAYDOWN		273,653	273,653	273,618	273,528		125		125		273,653		0	0	807	06/17/2019	1FE
907818 DA 3	UNION PAC CORP		02/27/2017	BARCLAYS		794,655	750,000	747,458	749,507		49		49		749,556		45,099	45,099	23,394	08/15/2018	1FE
92343V AL 8	VERIZON COMMUNICATIONS		03/15/2017	TENDER EX		1,037,010	1,000,000	997,560	999,657		64		64		999,721		37,289	37,289	32,847	02/15/2018	2FE
927804 FC 3	VIRGINIA ELEC & PWR CO		03/17/2017	CITIGROUP		1,021,040	1,000,000	996,120	999,647		111		111		999,757		21,283	21,283	30,907	09/15/2017	2FE
92867P AD 5	VOLKSWAGEN AUTO LOAN ENHANCED		03/20/2017	MORTGAGE PAYDOWN		166,727	166,727	166,450	166,613		114		114		166,727		0	0	484	03/20/2020	1FE
931142 CJ 0	WAL MART STORES INC		02/15/2017	USBCORP		1,043,890	1,000,000	1,046,050	1,006,398		(767)		(767)		1,005,631		38,259	38,259	29,967	02/15/2018	1FE
064151 PQ 0	BANK NOVA SCOTIA		02/03/2017	VARIOUS		2,164,914	2,175,000	2,174,391	2,174,401		6		6		2,174,407		(9,493)	(9,493)	5,604	12/02/2021	1FE
13595Z Z6 6	CIBC		01/17/2017	VARIOUS		3,946,969	3,925,000	3,937,220	3,936,923		(178)		(178)		3,936,746		10,223	10,223	37,500	07/14/2020	1FE
13596Z BC 8	CANADIAN IMPERIAL BANK		02/08/2017	T D SECURITES		1,762,688	1,750,000	1,749,090	1,749,210		21		21		1,749,230		13,457	13,457	10,021	04/26/2021	1FE
13596Z DN 2	CIBC		03/16/2017	WEEDEN & CO		2,475,550	2,500,000	2,498,925	2,498,925		53		53		2,498,978		(23,428)	(23,428)	28,138	07/12/2021	1FE
13596Z LB 9	CIBC		03/16/2017	WEEDEN & CO		1,002,330	1,000,000	999,800	999,833		33		33		999,833		2,497	2,497	2,729	01/20/2020	1FE
23384N AN 7	DAIMLER CDA FIN INC		01/17/2017	WOOD GUNDY		2,001,972	2,005,000	1,993,974	1,998,758		188		188		1,998,947		3,026	3,026	8,580	10/02/2018	1FE
23384N AV 9	DAIMLER CANADA FINANCE		01/19/2017	NATL FINANCIAL SERV		989,560	1,000,000	999,720	999,746		3		3		999,749		(10,189)	(10,189)	10,387	07/08/2021	1FE
316701 AA 9	FIFTH AVENUE LP		02/06/2017	RBC DEXIA		5,736	5,736	5,736	5,736		0		0		5,736		0	0	136	08/05/2021	1FE
35085Z BG 0	407 INTERNATIONAL INC		02/03/2017	NATL FINANCIAL SERV		1,308,563	1,290,000	1,288,207	1,288,293		2		2		1,288,296		20,268	20,268	21,099	09/11/2052	1FE
766910 AV 5	RIOCAN REIT		01/26/2017	WILLIAM HOUGH		792,386	780,000	794,578	787,794		(543)		(543)		787,251		5,135	5,135	9,077	03/05/2018	2FE
78008S VD 5	ROYAL BANK OF CANADA		01/24/2017	JP MORGAN		999,270	1,000,000	998,750	999,729		10		10		999,739		(469)	(469)	7,958	01/16/2018	1FE
891160 LV 3	TD BANK		01/11/2017	RBC DEXIA		2,414,304	2,472,000	2,469,959	2,470,044		13		13		2,470,056		(55,753)	(55,753)	23,531	07/18/2023	1FE
89119Z AH 6	TORONTO HYDRO CORP		02/02/2017	T D SECURITIES		583,444	611,000	610,004	610,004		0		0		610,004		(26,560)	(26,560)	11,440	07/28/2045	1FE
892329 AP 8	TOYOTA CR CDA INC		01/19/2017	HSBC		307,893	303,000	309,202	308,491		(137)		(137)		308,354		(461)	(461)	1,139	05/23/2019	1FE
892329 AR 4	TOYOTA CREDIT CANADA INC		01/18/2017	WOOD GUNDY		851,955	850,000	849,193	849,486		10		10		849,495		2,460	2,460	6,581	02/19/2020	1FE
892329 AV 5	TOYOTA CREDIT CANADA INC		01/17/2017	NATL FINANCIAL SERV		1,754,263	1,736,000	1,732,563	1,733,121		34		34		1,733,155		21,108	21,108	15,486	02/25/2021	1FE
3899999	Total - Bonds - Industrial and Miscellaneous					54,768,110	53,993,056	55,200,100	53,405,080	0	(23,776)	0	(23,776)	0	54,381,105	0	387,007	387,007	762,605	XXX	XXX
8399997	Total - Bonds - Part 4					132,131,397	129,527,985	132,305,897	129,381,519	0	(72,143)	0	(72,143)	0	131,340,777	0	790,620	790,620	1,277,126	XXX	XXX

QE052

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
8399999	Total - Bonds					132,131,397	129,527,985	132,305,897	129,381,519	0	(72,143)	0	(72,143)	0	131,340,777	0	790,620	790,620	1,277,126	XXX	XXX
Common Stocks - Industrial and Miscellaneous																					
00287Y	10 9		02/27/2017	JP MORGAN	60,000.000	3,705,417	XXX	3,348,018	3,757,200	(409,182)			(409,182)		3,348,018		357,399	357,399	38,400	XXX	L
01626P	40 3		02/23/2017	VARIOUS	9,547.000	590,132	XXX	494,602	581,221	(86,620)			(86,620)		494,602		95,530	95,530		XXX	L
037833	10 0		02/22/2017	VARIOUS	65,000.000	8,659,145	XXX	2,058,685	7,528,300	(5,469,615)			(5,469,615)		2,058,685		6,600,459	6,600,459	23,940	XXX	L
192446	10 2		02/23/2017	BONY	30,000.000	1,774,935	XXX	1,877,055	1,680,900	196,155			196,155		1,877,055		(102,120)	(102,120)		XXX	L
25470F	30 2		02/21/2017	BONY	95,000.000	2,744,452	XXX	2,810,100	2,544,100	266,000			266,000		2,810,100		(65,648)	(65,648)		XXX	L
278865	10 0		02/23/2017	VARIOUS	22,500.000	2,767,658	XXX	2,533,658	2,637,450	(103,793)			(103,793)		2,533,658		234,000	234,000	16,498	XXX	L
38141G	10 4		01/11/2017	BONY	10,000.000	2,440,180	XXX	1,701,041	2,394,500	(693,459)			(693,459)		1,701,041		739,139	739,139	6,500	XXX	L
46120E	60 2		02/16/2017	BONY	1,400.000	1,004,557	XXX	660,716	887,838	(227,122)			(227,122)		660,716		343,841	343,841		XXX	L
46625H	10 0		02/23/2017	VARIOUS	140,000.000	12,690,283	XXX	6,710,327	12,080,600	(5,370,273)			(5,370,273)		6,710,327		5,979,956	5,979,956	67,200	XXX	L
49456B	10 1		02/23/2017	BONY	100,000.000	2,148,613	XXX	1,866,120	2,071,000	(204,880)			(204,880)		1,866,120		282,493	282,493	12,500	XXX	L
532457	10 8		03/09/2017	VARIOUS	70,000.000	5,818,323	XXX	5,441,536	5,148,500	293,036			293,036		5,441,536		376,787	376,787	36,400	XXX	L
68389X	10 5		03/17/2017	BONY	180,000.000	8,152,646	XXX	7,074,614	6,921,000	153,614			153,614		7,074,614		1,078,032	1,078,032	27,000	XXX	L
745867	10 1		03/10/2017	BONY	220,000.000	4,768,760	XXX	4,227,861	4,043,600	184,261			184,261		4,227,861		540,899	540,899	19,800	XXX	L
747525	10 3		01/23/2017	BONY	25,000.000	1,397,272	XXX	1,307,543	1,630,000	(322,458)			(322,458)		1,307,543		89,730	89,730		XXX	L
74967X	10 3		02/28/2017	BONY	51,200.000	1,630,069	XXX	1,845,760	1,571,840	273,920			273,920		1,845,760		(215,691)	(215,691)		XXX	L
806857	10 8		02/23/2017	WEIL HOWARD	40,000.000	3,213,650	XXX	3,289,048	3,358,000	(68,952)			(68,952)		3,289,048		(75,398)	(75,398)	20,000	XXX	L
918204	10 8		02/22/2017	VARIOUS	140,000.000	7,223,652	XXX	6,961,189	7,469,000	(507,811)			(507,811)		6,961,189		262,463	262,463		XXX	L
92532F	10 0		03/15/2017	BONY	20,000.000	1,893,931	XXX	1,632,200	1,473,400	158,800			158,800		1,632,200		261,731	261,731		XXX	L
94106B	10 1		02/23/2017	MILLER TABAK	6,641.000	756,778	XXX	640,546	647,946	(60,020)			(60,020)		640,546		116,232	116,232		XXX	L
98310W	10 8		02/23/2017	BONY	30,000.000	2,505,647	XXX	2,190,714	2,291,100	(100,386)			(100,386)		2,190,714		314,933	314,933		XXX	L
G0177J	10 8		02/08/2017	BONY	28,000.000	6,665,028	XXX	5,880,280	5,880,280	0			0		5,880,280		784,748	784,748		XXX	L
G16252	10 1		02/23/2017	VARIOUS	5,582.000	268,834	XXX	240,776	250,743	(9,968)			(9,968)		240,776		28,058	28,058	280	XXX	L
H84989	10 4		02/22/2017	BONY	30,000.000	2,257,547	XXX	985,065	2,078,400	(1,093,335)			(1,093,335)		985,065		1,272,482	1,272,482		XXX	L
Y2573F	10 2		01/18/2017	BONY	20,000.000	297,805	XXX	139,128	287,400	(148,272)			(148,272)		139,128		158,677	158,677		XXX	L
008916	10 8		03/21/2017	WEEDEN & CO	4,887.000	625,597	XXX	563,958	471,550	(101,146)			(101,146)		563,958		61,639	61,639	4,105	XXX	L
063671	10 1	A	02/23/2017	FIDELITY CAP	5,527.000	562,866	XXX	383,914	533,742	(149,829)			(149,829)		383,914		178,953	178,953	4,864	XXX	L
064149	10 7		02/23/2017	FIDELITY CAP	9,647.000	790,044	XXX	312,825	721,210	(408,385)			(408,385)		312,825		477,219	477,219	7,139	XXX	L
103309	10 0		02/28/2017	S SLI CORP	4,748.000	416,394	XXX	146,867	406,239	(259,372)			(259,372)		146,867		269,527	269,527	408	XXX	L
112585	10 4		02/23/2017	VARIOUS	26,966.000	1,317,869	XXX	1,038,322	1,194,594	(156,271)			(156,271)		1,038,322		279,547	279,547	4,989	XXX	L
124900	30 9		02/23/2017	MILLER TABAK	677.000	189,650	XXX	121,076	178,593	(57,517)			(57,517)		121,076		68,573	68,573		XXX	L
136375	10 2		02/23/2017	VARIOUS	19,494.000	1,827,730	XXX	748,639	1,761,673	(1,013,034)			(1,013,034)		748,639		1,079,091	1,079,091	7,394	XXX	L
136385	10 1		02/23/2017	VARIOUS	29,653.000	1,155,526	XXX	917,202	1,268,852	(351,650)			(351,650)		917,202		238,323	238,323	7,413	XXX	L
136457	10 0		02/23/2017	MILLER TABAK	4,059.000	808,022	XXX	797,003	777,542	19,461			19,461		797,003		11,019	11,019	2,030	XXX	L
15135U	10 9		02/23/2017	VARIOUS	38,320.000	676,773	XXX	671,723	777,896	(106,173)			(106,173)		671,723		5,050	5,050	2,094	XXX	L
172454	10 0		02/23/2017	VARIOUS	14,804.000	738,885	XXX	613,471	758,261	(144,790)			(144,790)		613,471		125,415	125,415	6,181	XXX	L
249906	10 8		02/28/2017	VARIOUS	19,230.000	551,133	XXX	262,968	550,555	(287,587)			(287,587)		262,968		288,165	288,165	27	XXX	L
25675T	10 7		02/23/2017	RBC DEXIA	6,097.000	629,818	XXX	74,993	599,823	(524,830)			(524,830)		74,993		554,825	554,825	610	XXX	L
29250N	10 5		03/21/2017	WEEDEN & CO	4,072.000	221,228	XXX	229,687		0			0		229,687		(8,459)	(8,459)	1,283	XXX	L
33767E	10 3	A	02/23/2017	VARIOUS	4,847.000	358,913	XXX	228,655	303,785	(80,718)			(80,718)		228,655		130,258	130,258	691	XXX	L
351858	10 5	A	02/23/2017	SCOTIA	12,214.000	1,069,066	XXX	730,519	980,540	(250,021)			(250,021)		730,519		338,547	338,547		XXX	L

QE053

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Contractual Maturity Date	NAIC Designation or Market Indicator (a)
375916 10 3	GILDAN ACTIVEWEAR INC.....		02/23/2017	VARIOUS.....	7,658,000	254,055	XXX	95,791	261,061	(165,270)			(165,270)		95,791		158,264	158,264	30	XXX	L.....
39945C 10 9	CGI GROUP INC.....		02/24/2017	RBC DEXIA.....	17,250,000	1,083,564	XXX	383,040	1,111,590	(728,550)			(728,550)		383,040		700,524	700,524		XXX	L.....
453038 40 8	IMPERIAL OIL LTD.....		02/23/2017	VARIOUS.....	8,199,000	351,107	XXX	339,044	382,975	(43,931)			(43,931)		339,044		12,062	12,062	1,212	XXX	L.....
45823T 10 6	INTACT FINL CORP SUB RCPT.....		02/23/2017	VARIOUS.....	11,364,000	1,087,956	XXX	695,205	1,092,080	(396,876)			(396,876)		695,205		392,752	392,752	7,202	XXX	L.....
68272K 10 3	ONEX.....		02/23/2017	GLEACHER.....	9,910,000	932,589	XXX	603,528	905,576	(302,048)			(302,048)		603,528		329,061	329,061	681	XXX	L.....
706327 10 3	PEMBINA PIPELINE.....	A	02/23/2017	VARIOUS.....	12,048,000	506,833	XXX	397,365	505,534	(108,169)			(108,169)		397,365		109,469	109,469	5,044	XXX	L.....
717046 10 6	PEYTO EXPL & DEV CORP NEW.....		02/23/2017	GLEACHER.....	12,882,000	362,958	XXX	246,800	427,811	(181,011)			(181,011)		246,800		116,158	116,158	2,834	XXX	L.....
73927C 10 0	POWER FINANCIAL CORP.....		03/15/2017	VARIOUS.....	15,441,000	556,704	XXX	496,512	492,493	(23,325)			(23,325)		496,512		60,193	60,193	5,760	XXX	L.....
739721 10 8	PRAIRIESKY ROYALTY.....		02/23/2017	NATL FINANCIAL SERV.....	29,080,000	880,577	XXX	822,207	927,900	(105,693)			(105,693)		822,207		58,370	58,370	3,388	XXX	L.....
76131D 10 3	RESTAURANT BRANDS.....		02/23/2017	VARIOUS.....	6,667,000	487,773	XXX	322,670	426,355	(103,684)			(103,684)		322,670		165,103	165,103	1,644	XXX	L.....
775109 20 0	ROGERS COMMUNICATIONS.....		02/23/2017	VARIOUS.....	14,493,000	830,862	XXX	672,537	750,592	(78,056)			(78,056)		672,537		158,325	158,325	7,602	XXX	L.....
780087 10 2	ROYAL BK CDA MONTREAL QUE.....		02/23/2017	FIDELITY CAP.....	10,320,000	1,018,996	XXX	628,053	911,790	(310,632)			(310,632)		628,053		390,943	390,943	8,328	XXX	L.....
81783Q 10 9	SEVEN GENERATIONS ENERGY.....		02/23/2017	CAPSTONE.....	9,764,000	250,411	XXX	284,026	305,711	(21,684)			(21,684)		284,026		(33,615)	(33,615)		XXX	L.....
828336 10 7	SILVER WHEATON CORP.....		03/17/2017	WEEDEN & CO.....	15,983,000	424,981	XXX	444,572	169,622				0		444,572		(19,590)	(19,590)		XXX	L.....
85472N 10 9	STANTEC INC.....		01/09/2017	VARIOUS.....	4,252,000	145,137	XXX	133,245	144,228	(10,983)			(10,983)		133,245		11,892	11,892	478	XXX	L.....
866796 10 5	SUN LIFE FINANCIAL SVCS CAN.....		02/23/2017	VARIOUS.....	8,490,000	421,832	XXX	315,666	437,660	(121,994)			(121,994)		315,666		106,167	106,167	4,989	XXX	L.....
867224 10 7	SUNCOR ENERGY INC.....		02/23/2017	VARIOUS.....	5,247,000	223,171	XXX	111,064	231,655	(120,592)			(120,592)		111,064		112,108	112,108	1,982	XXX	L.....
891160 50 9	TORONTO DOMINION BK ONT.....		02/23/2017	FIDELITY CAP.....	25,205,000	1,779,395	XXX	410,085	1,669,075	(1,258,990)			(1,258,990)		410,085		1,369,310	1,369,310	13,863	XXX	L.....
89353D 10 7	TRANSCANADA CORP.....		03/06/2017	RBC DEXIA.....	10,441,000	637,652	XXX	571,030	519,252	(66,825)			(66,825)		571,030		66,622	66,622	4,846	XXX	L.....
Y09827 10 9	BROADCOM LTD.....	C	03/13/2017	BONY.....	32,354,000	6,934,334	XXX	2,720,312	5,719,217	(2,998,904)			(2,998,904)		2,720,312		4,214,022	4,214,022	35,319	XXX	L.....
9099999	Total - Common Stocks - Industrial and Miscellaneous.....					116,485,715	XXX	84,451,156	107,891,350	(24,369,439)	0	0	(24,369,439)	0	84,451,156	0	32,034,564	32,034,564	422,948	XXX	XXX
Common Stocks - Mutual Funds																					
464286 10 3	ISHARES AUSTRALIA ETF.....		02/23/2017	BONY.....	100,000,000	2,230,961	XXX	1,896,000	2,023,000	(127,000)			(127,000)		1,896,000		334,961	334,961	53,959	XXX	L.....
78464A 69 8	SPDR S&P REGIONAL BANKING ETF.....		02/16/2017	BONY.....	40,000,000	2,299,298	XXX	919,600	2,222,800	(1,303,200)			(1,303,200)		919,600		1,379,698	1,379,698	8,396	XXX	L.....
9299999	Total - Common Stocks - Mutual Funds.....					4,530,259	XXX	2,815,600	4,245,800	(1,430,200)	0	0	(1,430,200)	0	2,815,600	0	1,714,659	1,714,659	62,355	XXX	XXX
9799997	Total - Common Stocks - Part 4.....					121,015,974	XXX	87,266,756	112,137,150	(25,799,639)	0	0	(25,799,639)	0	87,266,756	0	33,749,223	33,749,223	485,303	XXX	XXX
9799999	Total - Common Stocks.....					121,015,974	XXX	87,266,756	112,137,150	(25,799,639)	0	0	(25,799,639)	0	87,266,756	0	33,749,223	33,749,223	485,303	XXX	XXX
9899999	Total - Preferred and Common Stocks.....					121,015,974	XXX	87,266,756	112,137,150	(25,799,639)	0	0	(25,799,639)	0	87,266,756	0	33,749,223	33,749,223	485,303	XXX	XXX
9999999	Total - Bonds, Preferred and Common Stocks.....					253,147,371	XXX	219,572,653	241,518,669	(25,799,639)	(72,143)	0	(25,871,782)	0	218,607,533	0	34,539,843	34,539,843	1,762,429	XXX	XXX

QE05.4

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues:0.

Sch. DB - Pt. A - Sn. 1
NONE

Sch. DB - Pt. B - Sn. 1
NONE

Sch. DB - Pt. D - Sn. 1
NONE

Sch. DB - Pt. D - Sn. 2
NONE

SCHEDULE DL - PART 1

SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

1			2	3	4	5	6	7
CUSIP Identification			Description	Code	NAIC Designation / Market Indicator	Fair Value	Book/Adjusted Carrying Value	Maturity Date
Cash Equivalents (Schedule E Part 2 Type)								
86563Y	NX	7	SUMITOMO BK NY.....	C.....		1,000,000	1,000,000	04/12/2017.....
16706B	F8	6	THE CHIBA BANK LTD NEW YORK BRANCH.....	C.....		1,000,000	1,000,000	04/03/2017.....
17305T	HX	3	CITIBANK NY.....	C.....		1,002,363	1,002,363	04/04/2017.....
00279J	LV	2	ABBEY NATL TSY SERV NEW YORK.....	C.....		2,000,000	2,000,000	03/30/2017.....
69033L	VA	4	OCBC NEW YORK.....	C.....		2,000,000	2,000,000	03/30/2017.....
87019U	YZ	6	SWEDBANK, NEWYORK.....	C.....		2,000,000	2,000,000	03/30/2017.....
000000	00	0	BANK OF TOKYO UFJ LTD LONDON.....	C.....		1,600,000	1,600,000	03/27/2017.....
000000	00	0	BANK OF MONTREAL, LONDON.....	C.....		1,600,000	1,600,000	03/27/2017.....
000000	00	0	SKANDANAVISKA ENSKILDA BANKEN.....	C.....		1,600,000	1,600,000	03/27/2017.....
000000	00	0	DEN NORSKE BANK OSLO.....	C.....		1,600,000	1,600,000	03/27/2017.....
000000	00	0	RABOBANK NETHERLANDS.....	C.....		1,600,000	1,600,000	03/27/2017.....
000000	00	0	BARCLAYS CAPITAL.....	C.....		1,630,237	1,630,237	03/27/2017.....
000000	00	0	CITIGROUP GLOBAL MARKETS INC.....	C.....		5,000,000	5,000,000	03/27/2017.....
000000	00	0	CREDIT SUISSE (USA) LLC.....	C.....		1,500,000	1,500,000	03/27/2017.....
000000	00	0	HSBC SECURITIES,INC.....	C.....		3,700,000	3,700,000	03/27/2017.....
000000	00	0	ML PIERCE FENNER & SMITH INC.....	C.....		1,000,000	1,000,000	03/27/2017.....
000000	00	0	NATIXIS NEW YORK BRANCH.....	C.....		4,000,000	4,000,000	03/27/2017.....
000000	00	0	AUSTRALIA NEW ZEALAND LONDON.....	C.....		1,600,000	1,600,000	03/27/2017.....
000000	00	0	BRED BANQUE POPULAIRE.....	C.....		400,000	400,000	03/27/2017.....
000000	00	0	CREDIT AGRICOLE SA LONDON.....	C.....		1,600,000	1,600,000	03/27/2017.....
000000	00	0	ING BANK NV, AMSTERDAM.....	C.....		1,600,000	1,600,000	03/27/2017.....
000000	00	0	LANDESBANK BADEN WUERTTEMBERG, STUT.....	C.....		1,600,000	1,600,000	03/27/2017.....
000000	00	0	NATIONAL BANK OF CANADA LONDON.....	C.....		1,600,000	1,600,000	03/27/2017.....
000000	00	0	SOCIETE GENERALE PARIS.....	C.....		1,600,000	1,600,000	03/27/2017.....
000000	00	0	STANDARD CHARTERED LONDON.....	C.....		1,600,000	1,600,000	03/27/2017.....
140212	07	7	NATIXIS FINANCIAL PRODUCTS LLC.....	C.....		1,000,000	1,000,000	04/24/2017.....
40433F	HR	3	HSBC PLC.....	C.....		1,000,000	1,000,000	04/25/2017.....
151636	15	2	SUMITOMO MITSUI TRUST BANK LTD, LDN.....	C.....		1,000,000	1,000,000	05/08/2017.....
9199999	Total - Cash Equivalents (Schedule E Part 2 Type).....					48,432,600	48,432,600	XXX
9999999	Totals.....					48,432,600	48,432,600	XXX

General Interrogatories:

- The activity for the year: Fair Value \$.....21,964,150 Book/Adjusted Carrying Value \$.....21,964,150
- Average balance for the year: Fair Value \$.....50,557,307 Book/Adjusted Carrying Value \$.....50,557,307
- Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:
 NAIC 1: \$.....48,432,600 NAIC 2: \$.....0 NAIC 3: \$.....0 NAIC 4: \$.....0 NAIC 5: \$.....0 NAIC 6: \$.....0

**SCHEDULE DL - PART 2
SECURITIES LENDING COLLATERAL ASSETS**

Reinvested Collateral Assets Owned Current Statement Date

1	2	3	4	5	6	7
CUSIP Identification	Description	Code	NAIC Designation / Market Indicator	Fair Value	Book/Adjusted Carrying Value	Maturity Date

General Interrogatories:

1. The activity for the year: Fair Value \$.....0 Book/Adjusted Carrying Value \$.....0
2. Average balance for the year: Fair Value \$.....0 Book/Adjusted Carrying Value \$.....0

NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *	
					6 First Month	7 Second Month	8 Third Month		
Open Depositories									
BANK OF AMERICA (CDR CLAIMS).....	HARTFORD, CT.....					(11,739,710)	(29,768,458)	(13,091,866)	XXX
BANK OF AMERICA (CDR AP).....	HARTFORD, CT.....						(977,625)		XXX
JP MORGAN CHASE.....	NEW YORK, NY.....	.....0.280	.....109			9,158,145	19,146,746	59,977,709	XXX
ROYAL BANK (RES ACCT).....	TORONTO, ON, CAN.....	.....0.337	.....20,253	.....7,260		2,107,907	832,117	(393,330)	XXX
ROYAL BANK (USD).....	TORONTO, ON, CAN.....	.....0.337	.....1,179			6,007,691	7,221,695	7,837,146	XXX
ROYAL BANK (LOSS PAY).....	TORONTO, ON, CAN.....					16,891,074	22,485,227	7,033,743	XXX
0199998. Deposits in.....2 depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories.....	XXX	XXX				11,129	61,837	(86,749)	XXX
0199999. Total Open Depositories.....	XXX	XXX	.....21,541	.....7,260		22,436,237	19,001,539	61,276,652	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	.....21,541	.....7,260		22,436,237	19,001,539	61,276,652	XXX
0599999. Total Cash.....	XXX	XXX	.....21,541	.....7,260		22,436,237	19,001,539	61,276,652	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
All Other Government Bonds - Issuer Obligations							
CANADA T-BILL.....		01/17/2017.....	.....0.463	04/06/2017.....	.....1,699,895	.....	.....1,579
CANADA GOVT.....		02/27/2017.....	.....0.457	04/20/2017.....	.....599,858	.....	.....248
CANADA GOVT.....		03/03/2017.....	.....0.469	05/18/2017.....	.....9,993,925	.....	.....4,093
CANADA GOVT.....		03/23/2017.....	.....0.505	06/15/2017.....	.....249,741	.....	.....31
CANADA GOVT.....		02/28/2017.....	.....0.459	05/04/2017.....	.....8,346,485	.....	.....3,488
CANADA T-BILL.....		03/13/2017.....	.....0.484	06/01/2017.....	.....649,475	.....	.....164
0699999. All Other Government Bonds - Issuer Obligations.....					.....21,539,379	.....0	.....9,603
1099999. Total - All Other Government Bonds.....					.....21,539,379	.....0	.....9,603
Total Bonds							
7799999. Subtotals - Issuer Obligations.....					.....21,539,379	.....0	.....9,603
8399999. Subtotals - Bonds.....				21,539,37909,603
8699999. Total - Cash Equivalents.....				21,539,37909,603

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