

**PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION** 

# QUARTERLY STATEMENT

AS OF MARCH 31, 2018

OF THE CONDITION AND AFFAIRS OF THE

## Arch Insurance Company

	NAIC Group Code 1279		C Company Code	11150	Employer's II	D Number	43-0990710
Organized under the Laws	(Current)	(Prior) Iissouri	. St	ate of Domic	ile or Port of E	ntrv	Missouri
·	· · · · · · · · · · · · · · · · · · ·						
Country of Domicile			Unite	d States of A	merica		
Incorporated/Organized	12/15/1971		Com	nmenced Bus	iness		12/15/1971
Statutory Home Office	2345 Grand Bl	vd., Suite 900			к	ansas City,	MO, US 64108
	(Street and	l Number)			(City or T	Town, State,	Country and Zip Code)
Main Administrative Office			Harborside 3	3, 210 Hudso	n Street, Suite	300	
				Street and N			
	Jersey City, NJ, US 07311-1		,		( )		43-4000
(City	or Town, State, Country and Z	ip Code)			(Are	ea Code) (Te	elephone Number)
Mail Address	Harborside 3, 210 Hudson	Street, Suite 300	,		Jer	sey City, NJ	, US 07311-1107
	(Street and Number o	r P.O. Box)			(City or T	Fown, State,	Country and Zip Code)
Primary Location of Books	and Records		Harb	oreide 3 210	Hudson Stree	t Suite 300	
Thinary Eccation of Books			Tharbo		and Number)		
	Jersey City, NJ, US 07311-17	107	3			201-7	43-4000
(City	or Town, State, Country and Z	ip Code)			(Are	ea Code) (Te	elephone Number)
Internet Website Address			ww	/w.archinsura	ance.com		
							204 742 4000
Statutory Statement Contac	I	sabel Damasio (Name)		,		201-743-4000 e) (Telephone Number)	
	idamasio@archinsurance.co	,	,			-	43-4005
	(E-mail Address)					(FAX I	Number)
			OFFICER	S			
				SEN	IOR VICE		
PRESIDEN		AUL MENTZ		RESIDENT, ( INSEL & SEC			PATRICK KENNETH NAILS
FRESIDEN	1 JOHN F7		000				PATRICK REINIETTINAIES
SENIOR VICE PRESIDENT, CHIEF FINANCIAL OFFICER & TREASUREF	= 2	AMES AHERN					
		10	OTHER OFFIC				
	PH CASEY, JR., EVP FINKELSTEIN, EVP	_	HN STEPHEN ED				
	TINKELSTEIN, EVP	_	BRIAN DANN FIF		′ E\/D	N	MARK WILLIAM LANGE, EVP # KEVIN LEE O'BRIEN, EVP
	INE OLIVER, EVP	_	AM ALEXANDER		· · · · · ·		MICHAEL DAVID PRICE, EVP
	DERICK PSAKI, EVP		IN ANGELO RAF				ICHARD AMEDEE STOCK, EVP
	,			,			
		DIR	ECTORS OR T	RUSTEES			
THOMAS	JAMES AHERN	TH	OMAS CHARLES	CONNOLLY	,		JOHN PAUL MENTZ
	KENNETH NAILS		MARITA ANNE		<u> </u>	NICOLA	S ALAIN EMMANUEL PAPADOPOULO
MICHAE	L DAVID PRICE	J	OHN ANGELO R	AFFERTY			
State of							
State of	NEW JERSEY HUDSON	SS:					
County of	HUDSON						
The officers of this reporting	a entity being duly sworn, each	denose and say th	at they are the dea	scribed office	rs of said repo	rting entity a	and that on the reporting period stated abov

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.

JOHN PAUL MENTZ PRESIDENT	PATRICK KENNETH NAILS SENIOR VICE PRESIDENT, GENERAL COUNSEL & SECRETARY	THOMAS JAMES AHERN SENIOR VICE PRESIDENT, CHIEF FINANCIAL OFFICER & TREASURER
Subscribed and sworn to before me this day of	a. Is this an original filing b. If no, 1. State the amendme 2. Date filed 3. Number of pages at	nt number

#### Current Statement Date 4 3 December 31 Net Admitted Assets Prior Year Net Nonadmitted Assets Admitted Assets Assets (Cols. 1 - 2) 1,550,246,338 1.550.246.338 2.483.719.500 1. Bonds 2 Stocks: 2.1 Preferred stocks 440.104.174 440.104.174 446.692.985 2.2 Common stocks ..... 3. Mortgage loans on real estate: 3.1 First liens 3.2 Other than first liens... 4. Real estate: 4.1 Properties occupied by the company (less \$ encumbrances) .... 4.2 Properties held for the production of income (less \$ ..... encumbrances) ..... 4.3 Properties held for sale (less \$ encumbrances) ..... (\$ ......22,029,272 ) and short-term 67 692 665 67 692 665 141 654 914 6. Contract loans (including \$ ..... .... premium notes) ... Derivatives ... 7. 8. Other invested assets ... ....75,000 9. Receivables for securities .... 210.612 210.612 188,363,154 10. Securities lending reinvested collateral assets ... 11. Aggregate write-ins for invested assets ... 2,094,497,752 2,094,497,752 3,260,505,553 12. Subtotals, cash and invested assets (Lines 1 to 11) ... 13. Title plants less \$ ..... charged off (for Title insurers only) ..... ....9,625,561 .....9,625,561 18,462,107 14. Investment income due and accrued ...... 15 Premiums and considerations: 15.1 Uncollected premiums and agents' balances in the course of collection 20.189.043 .94.723.424 .97.202.587 15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ... .271,344,755 .271,344,755 .250,612,370 earned but unbilled premiums) ..... .164.294 .29.382.195 contracts subject to redetermination (\$ ..... .....) ..... 16. Reinsurance: 230,566,230 230,566,230 20,249,052 16.1 Amounts recoverable from reinsurers .933,314 16.2 Funds held by or deposited with reinsured companies ..... 154.397 16.3 Other amounts receivable under reinsurance contracts ... ......154,397 .....154,397 17. Amounts receivable relating to uninsured plans ... 18.1 Current federal and foreign income tax recoverable and interest thereon ... .36,315,759 36,315,759 26.048.363 .57.436.879 26.096.455 28.838.488 18.2 Net deferred tax asset .31.340.424 19. Guaranty funds receivable or on deposit ..... 20. Electronic data processing equipment and software ... 21. Furniture and equipment, including health care delivery assets 22. Net adjustment in assets and liabilities due to foreign exchange rates ... 23. Receivables from parent, subsidiaries and affiliates ... 2.870.706 24. Health care (\$ .... ..... ) and other amounts receivable ..... 235,615,927 28,040,323 ..207,575,604 188,882,218 Aggregate write-ins for other than invested assets. 25. 26. Total assets excluding Separate Accounts, Segregated Accounts and 3,086,714,685 .74,490,114 .3,012,224,570 3,921,865,167 Protected Cell Accounts (Lines 12 to 25). From Separate Accounts, Segregated Accounts and Protected Cell 27. Accounts. Total (Lines 26 and 27) 3,086,714,685 74,490,114 3,012,224,570 3,921,865,167 28 **DETAILS OF WRITE-INS** 1101. 1102. 1103. 1198. Summary of remaining write-ins for Line 11 from overflow page 1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above) 2501. Advance claim payments 179.372.604 179.372.604 161.004.251 2502. Deductible and other recoveries 6.376.683 12.911.984 19.725.944 13.349.261 2503. Equity and deposits in pools & associations .... ......4,356,901 .....4,356,901 ...3,878,204 2598. Summary of remaining write-ins for Line 25 from overflow page ... .32,160,478 21,663,640 .. 10, 496, 838 2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above) 235,615,927 28,040,323 207,575,604 188,882,218

### ASSETS

# LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31, Prior Year
1.	Losses (current accident year \$		
2.	Reinsurance payable on paid losses and loss adjustment expenses		
3.	Loss adjustment expenses		
4.	Commissions payable, contingent commissions and other similar charges		
5.	Other expenses (excluding taxes, licenses and fees)		2,803,269
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)		
	Current federal and foreign income taxes (including \$		
	Net deferred tax liability		
8.	Borrowed money \$ and interest thereon \$		
9.	Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$		
0.	including warranty reserves of \$		
	including \$ for medical loss ratio rebate per the Public Health Service Act)	814 111 741	363 948 898
10.	Advance premium		
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		2,614,724
10			
12.	Ceded reinsurance premiums payable (net of ceding commissions)		1,449,246,831 74,614,938
13.	Funds held by company under reinsurance treaties		
14.	Amounts withheld or retained by company for account of others		
15.	Remittances and items not allocated		
16.	Provision for reinsurance (including \$		
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates		
20.	Derivatives		
21.	Payable for securities		
22.	Payable for securities lending		
23.	Liability for amounts held under uninsured plans		
24.	Capital notes \$ and interest thereon \$		
25.	Aggregate write-ins for liabilities	47,024,750	94,865,367
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)		2,992,085,784
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)		2,992,085,784
29.	Aggregate write-ins for special surplus funds		
30.	Common capital stock		
31.	Preferred capital stock		
32.	Aggregate write-ins for other than special surplus funds		
33.	Surplus notes		
34.	Gross paid in and contributed surplus		
35.	Unassigned funds (surplus)		
36.	Less treasury stock, at cost:		
	36.1		
	36.2		
37.	Surplus as regards policyholders (Lines 29 to 35, less 36)		929,779,383
38.	Totals (Page 2, Line 28, Col. 3)	3,012,224,570	3,921,865,167
50.		0,012,224,010	0,021,000,107
0504	DETAILS OF WRITE-INS Deferred ceding commission liability	0 701 661	55 001 150
2501.			
2502.	Claims payable		
2503.	Return premium payable		
2598.	Summary of remaining write-ins for Line 25 from overflow page		4,687,496
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	47,024,750	94,865,367
2901.			
2902.			
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page		
2999.	Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3201.			
3202.			
3203.			
3298.	Summary of remaining write-ins for Line 32 from overflow page		
3299.	Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

# **STATEMENT OF INCOME**

		Current	2 Prior Year	3 Prior Year Ended
		Year to Date	to Date	December 31
1 Dr	UNDERWRITING INCOME remiums earned:			
	1 Direct (written \$	477.955.861	437.558.035	1,872,138,863
	2 Assumed (written \$		, ,	
	3 Ceded (written \$			
1.4	4 Net (written \$		194,255,767	(555,607,518)
	DEDUCTIONS:			
	sses incurred (current accident year \$	040 401 050	007 070 707	1 100 174 000
	1 Direct			1, 132, 174, 886 446, 245, 726
	3 Ceded			2,267,061,987
	4 Net		105,327,326	(688,641,375)
	oss adjustment expenses incurred			(47,393,481)
4. Ot	ther underwriting expenses incurred			
	gregate write-ins for underwriting deductions			
	tal underwriting deductions (Lines 2 through 5)			(545,347,908)
	et income of protected cells	(105,007,015)	(1.007.004)	(40,050,040)
8. Ne	et underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(105,287,015)	(1,267,824)	(10,259,610)
9. Ne	INVESTMENT INCOME	10 758 325	10 017 /33	46.947.535
	et investment income earned		(1,909,014)	
11. Ne	et investment gain (loss) (Lines 9 + 10)			
	OTHER INCOME			
12. Ne	et gain or (loss) from agents' or premium balances charged off (amount recovered			
\$	amount charged off \$	(127,178)	(74,389)	(143,273)
	nance and service charges not included in premiums			
-	ggregate write-ins for miscellaneous income	821,795	(6,758)	
	otal other income (Lines 12 through 14)	694,617	(81,147)	(78,777)
16. Ne	et income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(102 874 811)	7 659 448	
	vidends to policyholders	201,234	199,709	864,256
18 Ne	et income after dividends to policyholders, after capital gains tax and before all other federal and	,	,	,
fc	preign income taxes (Line 16 minus Line 17)			
	ederal and foreign income taxes incurred	(7,902,315)	3,840,136	(36,584,331)
20. Ne	et income (Line 18 minus Line 19)(to Line 22)	(95,173,729)	3,619,603	71,115,961
<b>01 0</b>	CAPITAL AND SURPLUS ACCOUNT	000 770 000	000 000 405	000 600 405
	urplus as regards policyholders, December 31 prior year         et income (from Line 20)	929,779,383	888,602,495	888,602,495
	et transfers (to) from Protected Cell accounts			
23. Ne 24. Ch	hange in net unrealized capital gains (losses) less capital gains tax of \$	(6.544.980)	(3.856.135)	8.804.716
	nange in net unrealized foreign exchange capital gain (loss)			
26. Ch	nange in net deferred income tax			
27. Ch	nange in nonadmitted assets	(18,838,136)	(1,141,778)	
28. Ch	nange in provision for reinsurance			(5,182,656)
	nange in surplus notes			
	urplus (contributed to) withdrawn from protected cells			
	umulative effect of changes in accounting principles			
	apital changes: 2.1 Paid in			
	2.2 Transferred from surplus (Stock Dividend)			
	2.3 Transferred to surplus			
	urplus adjustments:			
33	3.1 Paid in			
33	3.2 Transferred to capital (Stock Dividend)			
	3.3 Transferred from capital			
	vidends to stockholders			
	nange in treasury stock ggregate write-ins for gains and losses in surplus			
	nange in surplus as regards policyholders (Lines 22 through 37)	(106,673,099)	1,712,896	41,176,888
	urplus as regards policyholders, as of statement date (Lines 21 plus 38)	823, 106, 284	890,315,391	929,779,383
	ETAILS OF WRITE-INS	, ,	, ,	, ,
0502				
0503				
	ummary of remaining write-ins for Line 5 from overflow page			
	otals (Lines 0501 through 0503 plus 0598)(Line 5 above)	700 700	(4.000)	(40,000)
	alized foreign exchange gain (loss)			(10,992) 75,488
	her income			/၁,488
	ummary of remaining write-ins for Line 14 from overflow page			
	tals (Lines 1401 through 1403 plus 1498)(Line 14 above)	821,795	(6,758)	64,496
			(3,100)	
	ummary of remaining write-ins for Line 37 from overflow page	·		
3799. To	otals (Lines 3701 through 3703 plus 3798)(Line 37 above)			

# **CASH FLOW**

	1 Current Year	2 Prior Year	3 Prior Year Ended
	To Date	To Date	December 31
Cash from Operations			
1. Premiums collected net of reinsurance			
2. Net investment income			
3. Miscellaneous income		(81,147)	2,251,893
4. Total (Lines 1 to 3)		224,442,560	789,427,851
5. Benefit and loss related payments		126,689,817	
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions			
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital			
gains (losses)	(38,153)	552,761	(17,166,224)
10. Total (Lines 5 through 9)	548,925,664	210,612,569	675,846,043
11. Net cash from operations (Line 4 minus Line 10)	(951,550,991)	13,829,990	113,581,808
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	1 749 083 123	972 956 905	3 026 153 906
12.2 Stocks			
12.2 Mortgage loans			10,000,070
12.4 Real estate		4 075	
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds		39,726,565	19,443
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,903,267,454	1,012,687,845	
13. Cost of investments acquired (long-term only):			
13.1 Bonds		1,046,354,935	
13.2 Stocks			
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications	210,612	98,302,251	113,055,313
13.7 Total investments acquired (Lines 13.1 to 13.6)	829,815,864	1,144,657,186	3,195,707,030
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)	1,073,451,590	(131,969,341)	(153,885,611)
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			
		88,687,297	59,308,201
16.6 Other cash provided (applied)	(195,862,849)	88,007,297	59,500,201
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(195,862,849)	88,687,297	59,308,201
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(73,962,250)	(29,452,054)	
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year			
19.2 End of period (Line 18 plus Line 19.1)	67,692,665	93,198,463	141,654,915
		· · · · ·	
Note: Supplemental disclosures of cash flow information for non-cash transactions:	T	004 500	000.075
20.0001. Depreciation and amortization expense			
20.0003. Unrealized foreign exchange			

#### 1. Summary of Significant Accounting Policies

#### A. Accounting Practices

The accompanying financial statements of Arch Insurance Company (the "Company") have been prepared in conformity with accounting practices prescribed or permitted by the Missouri Department of Insurance (the "Department").

The Department recognizes only statutory accounting practices prescribed or permitted by the State of Missouri for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under the Missouri Insurance Law. The National Association of Insurance Commissioners' ("NAIC") Accounting Practices and Procedures Manual ("NAIC SAP") has been adopted as a component of prescribed or permitted practices by the State of Missouri. The company currently employs no accounting practices which depart from NAIC SAP.

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

	SSAP#	F/S Page	F/S Line #	March 31, 2018	December 31, 2017
NET INCOME					
<ol> <li>Arch Insurance Company state basis (Page 4, Line 20, Columns 1 &amp; 2)</li> <li>State Prescribed Practices that increase/(decrease) NAIC SAP</li> <li>State Permitted Practices that increase/(decrease) NAIC SAP</li> </ol>				\$ (95,173,729) - -	\$ 71,115,960 - -
(4) NAIC SAP (1-2-3=4) SURPLUS			-	\$ (95,173,729)	\$ 71,115,960
(5) Arch Insurance Company state basis (Page 3, Line 37, Columns 1 & 2)				\$823,106,284	\$929.779.383
<ul> <li>(6) State Prescribed Practices that increase/(decrease) NAIC SAP</li> <li>(7) State Permitted Practices that increase/(decrease) NAIC SAP</li> </ul>				-	
(8) NAIC SAP (5-6-7=8)			-	\$823,106,284	\$929,779,383

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

No material changes

#### C. Accounting Policies

- 1.-5. No material change
- 6. Loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair value. The retrospective adjustment method is used to value all securities except for interest-only securities, which are valued using the prospective method. In cases where a security has been impaired or if it's rating is "AA" or below the prospective method may also be used.

7.-13.No material change

D. Going Concern

No material changes

2. Accounting Changes and Corrections of Errors

No material changes

3. Business Combinations and Goodwill

No material changes

#### 4. Discontinued Operations

No material changes

#### 5. Investments

- A.-C. No material change
- D. Loan-Backed and Structured Securities
  - 1. Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities are provided by Clearwater Analytics. Clearwater sources cash flow information from both BlackRock and Moody's.
  - 2. No material changes
  - 3. No material changes
  - 4. All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest impairment remains):

1 Less than 12 Months

¢

1 502 526

a. The aggregate amount of unrealized losses:

	1. 2003 (1011 12 1001(113	Ψ	1,502,520
	2. 12 Months or Longer	\$	145,990
<ul> <li>b. The aggregate related fair value of securities with unrealized losses:</li> </ul>			
	1. Less than 12 Months	\$	94,835,808
	2. 12 Months or Longer	\$	6,333,336

- 5. All loan-backed and structured securities in an unrealized loss position were reviewed to determine whether an other-thantemporary impairment should be recognized. At March 31, 2018, the Company did not have the intention to sell those securities and determined that it is more likely than not that the Company will not be required to sell the securities before recovery of their cost basis. It is possible that the Company could recognize other-than-temporary impairments in the future on some of the securities held at March 31, 2018 if future events, information or the passage of time causes it to conclude that declines in value are other-than temporary.
- Dollar Repurchase Agreements and/or Securities Lending Transactions
  - 1. No material changes
  - 2. No material changes
  - 3. Collateral Received
    - A. No material change
    - B. The fair value of that collateral and of the portion of that collateral that the company has sold or repledged were \$36,243,963.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

No material changes

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

No material changes

- H. Repurchase Agreements Transactions Accounted for as a Sale
  - No material changes
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

No material changes

J.-L None

M.

Ε.

- Working Capital Finance Investments
  - 2 3. No material change
- N.-R. None
- 6. Joint Ventures, Partnerships and Limited Liability Companies

### No Material changes

7. Investment Income

No material changes

- 8. Derivative Instruments
  - H. None

#### 9. Federal Income Taxes

Α. The components of the net deferred tax asset/liability at March 31 are as follows:

1.				3/31/2018				1	12/31/2017			Change	
					(3)					(6)	(7)	(8)	(9)
		(1)	L	(2)	(Col 1+2)		(4)		(5)	(Col 4+5)	(Col 1-4)	(Col 2-5)	(Col 7+8)
(a) Cross Deferred Tay Assets	\$	Ordinary 57,904,741	\$	Capital 57,223	Total \$57,961,964		Ordinary 3,686,046	ę	Capital 337,083	Total \$ 44,023,129	Ordinary \$ 14,218,695	Capital \$ (279.860)	Total \$ 13,938,835
(a) Gross Deferred Tax Assets (b) Statutory Valuation Allowance Adjustments	¢	57,904,741	¢	57,223	ອບ7,901,904 -	<del>ې</del> 4		þ	337,083	φ 44,023,129 -	φ 14,∠10,095 -	φ (219,000) -	φ 13,930,035 -
(c) Adjusted Gross Deferred Tax Assets (1a-1b)		57,904,741		57,223	57,961,964	4	3,686,046		337,083	44,023,129	14,218,695	(279,860)	13,938,835
(d) Deferred Tax Assets Nonadmitted		26.071.696		24,759	26,096,455		4,389,214		337,083	14,726,297	11,682,482	(312,324)	11,370,158
(e) Subtotal Net Admitted Deferred Tax Asset (1c-1d)		31,833,045		32,464	31,865,509		9,296,832		-	29,296,832	2,536,213	32,464	2,568,677
(f) Deferred Tax Liabilities		492,621		32,464	525,085		458,344		-	458,344	34,277	32,464	66,741
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	\$	31,340,424	\$	-	\$31,340,424	\$ 2	8,838,488	\$	-	\$ 28,838,488	\$ 2,501,936	\$-	\$ 2,501,936
2.										-			
Admission Calculation Components SSAP No. 101			r	3/31/2018				1	12/31/2017			Change	
· · · · · · · · · · · · · · · · · · ·					(3)					(6)	(7)	(8)	(9)
		(1) Ordinary		(2) Capital	(Col 1+2) Total	(	(4) Ordinary		(5) Capital	(Col 4+5) Total	(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
(a) Federal Income Taxes Paid In Prior Years Recoverable													
Through Loss Carrybacks (b) Adjusted Gross Deferred Tax Assets Expected To Be Realized ( Excluding The Amount Of Deferred Tax Assets	\$	15,670,212	\$	-	\$15,670,212	\$ 2	3,195,622	\$	2,787,151	\$ 25,982,773	\$ (7,525,410)	\$ (2,787,151)	\$(10,312,561)
From 2(a) above) After Application of the Threshold Limitation (The Lesser of 2(b)1 and 2(b)2 Below)		15,670,212		-	15,670,212		5,642,866		(2,787,151)	2,855,715	10,027,346	2,787,151	12,814,497
1. Adjusted Gross Deferred Tax Assets Expected To Be Realized Following the Balance Sheet Date		31,340,423		-	31,340,423	2	8,838,488		-	28,838,488	2,501,935	-	2,501,935
<ol> <li>Adjusted Gross Deferred Tax Assets Allowed Per Limitation Threshold</li> <li>(c) Adjusted Gross Deferred Tax Assets (Excluding The</li> </ol>		<b>XXX</b>		<b>XXX</b>	25,320,000		xxx		<b>XXX</b>	81,313,482	<b>XXX</b>	<b>XXX</b>	(55,993,482)
Amount of Deferred Tax Assets From 2(a) & 2(b) above) Offset by Gross Deferred Tax Liabilities		492,621		32,464	525,085		458,344		_	458,344	34,277	32,464	66,741
(d) Deferred Tax Assets Admitted as the result of application of SSAP No.101 Total 2(a)+2(b)+2( c)	\$	31,833,045	\$	32,464	\$31,865,509	\$ 2	9,296,832	\$	-	\$ 29,296,832	\$ 2,536,213	\$ 32,464	\$ 2,568,677
3.		2018		2017									
<ul> <li>(a) Ratio Percentage Used To Determine Recovery Period</li> <li>&amp; Threshold Limitation Amount</li> <li>(b) Amount of Adjusted Capital &amp; Surplus Used To</li> </ul>		286%		284%									
Determine Recovery Period & Threshold Limitation in 2(b)2 Above	\$	900,940,895		\$813,134,821									
4.			_	3/31/2018	12/3	1/201	7		Char	nge			
Impact of Tax Planning Strategies		(1) Ordinary		(2) Capital	(3) Ordinary		(4) Capital		(5) (Col 1-3) Total	(6) (Col 2-4) Total			
(a) Determination of Adjusted Gross Deferred Tax Assets and Net Admitted Deferred Tax Assets,By Tax Character as a Percentage	_	57 004 7···		F7 000	<b></b>		007.000		44.040.005	¢ (070.000)			
1. Adjusted Gross DTAs Amount From Note 9A1( c) 2. Percentage of Adjusted Gross DTAs by Tax Character Attributable to the Impact of Tax Planning	\$	57,904,741	\$	57,223	\$43,686,046	\$	337,083	\$	14,218,695	\$ (279,860)			
Strategies 3. Net Admitted Adjusted Gross DTAs Amount from Note		0%		0%	0%		0%	~	0%	0%			
9A1(e) 4. Percentage of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because of The Impact of Tax	\$	31,833,045	\$	32,464	\$29,296,832	\$	-	\$	2,536,213	\$ 32,464			
Planning Strategies		0%		0%	0%		0%		0%	0%			
(b ) Does the Company's tax-planning strategies include the	e use	of reinsuranc	e?	No									
B. Deferred Tax Liabilities Not recognized-None													

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

1. Current Income Tax (a) Federal       (1)       (2)       (Col 1-2) (Col 1-2)         1. Current Income Tax (b) Foreign (including foreign tax on capital gains)       (7)       (84.162)       \$ (2.846.464)       (2.907.867)       \$ (2.107.867)       \$ (2.107.867)       \$ (2.107.867)       \$ (2.907.867)       \$ (		_		-		(2)
1: Current Income Tax       0337/2018       12/31/2017       Conage         (a) Federal       57.664.162.)       \$ (28.944.078)       \$\$21.079.916         (b) Foreign (Including foreign tax on capital gains)       (c) Statutatal       (c) Federal income taxes on net capital gains       (c) Federal income taxes on net capital gains         (c) Federal income taxes on net capital gains       (c) Federal income taxes on net capital gains       (c) Federal and foreign income taxes incurred       (c) Federal and foreign income taxes incurred         2. Deferred Tax Assets:       (c) Ordinary       (c) Integration of capital foreign exchange gains       (c) Federal and foreign income taxes incurred       5 (c) Satupation of capital foreign exchange gains (losses)       (c) Federal and foreign income taxes incurred       5 (c) Deferred cading commission       (c) Condinary         (c) Deferred cading commission       (c) Condinary       (c) Edetatal caryforward       (c) Foreign tax credit caryforward       (c) Alta385       (c) Foreign tax credit caryforward       (c) Alta383.045       (c) Foreign tax credit caryforward       (c) Alta383.045       (c) Foreign tax credit caryforward       (c) Alta382.265.713       (c) Foreign tax credit caryforward       (c) Alta382.265.713       (c) Foreign tax credit caryforward       (c) Alta383.045       (c) Foreign tax credit caryforward       (c) Alta383.045			(1)		(0)	(3)
(a) Federal         (b) Foreign (including foreign tax on capital gains)         (c) Subtotal         (c)			. ,		. ,	. ,
(b) Foreign (including foreign tax on capital gains)         (38,153)         79,538         (117,691)           (c) Subtotal         (7,902,315)         (28,864,540)         20,962,225           (c) Federal income taxes on net capital gains         (240,234)         (653,295)         (1,749,339)           (c) Dification of capital loss carry-forwards         -         -         -         -         -           (c) Proive yar under accrual (wer accrual)         \$         (10,305,549)         \$         (37,237,626)         \$26,932,077           2. Deferred Tax Assets:         (a) Ordinary         (1) Unearmed premium reserve         \$         35,321,654         \$         16,004,389         \$19,317,265           (2) Deferred ceding commission         2,041,549         11,619,542         (9,577,903,31)         (3,630)           (d) Nonadmitted assets         10,162,669         8,594,393         1,568,276         (4,159)         (4,159)         (4,159)         (4,159)         (4,159)         (4,159)         (4,159)         (4,159)         (4,159)         (4,159)         (4,159)         (4,159)         (4,159)         (4,159)         (4,150)         (4,150)         (4,150)         (4,150)         (4,1218,695)         (4,1218,695)         (4,1218,695)         (4,1218,695)         (4,1218,695)         (4,1218,695)<						
(c) Subtrai       (7.902.315)       (28.884.540)       20.962.225         (d) Federal income taxes on net capital gains       (e) Utilization of capital loss carry-forwards       (f) Prior year under accrual (over accrual)       (f) 7.902.315)       (28.884.540)       20.962.225         (e) Utilization of capital loss carry-forwards       (f) Prior year under accrual (over accrual)       (f) 7.903.234)       (f) 7.904.23		\$	( , , , ,	\$		
(c) Federal income taxes on net capital gains       (2,403,234)       (653,295)       (1,749,939)         (e) Utilization of capital loss carry-forwards       (7,719,791)       (7,719,791)       (7,719,791)         (g) Federal and foreign income taxes incurred       (3,7237,626)       \$26,932,077         2. Deferred Tax Assets:       (a) Ordinary       (1) Unearned premium reserve       \$35,321,654       \$16,004,389       \$19,317,265         (2) Deferred cading commission       (3,162,669       8,594,393       1,568,276         (3) Loss reserves       (8,035,105       5,848,947       2,986,158         (4) Nonadmitted assets       10,162,669       8,594,393       1,568,276         (5) Bad debt       212,655       211,814       841         (6) Dividends to policyholders       790,201       831,791       (41,590)         (j) Oranitibe Contributions       380       119       261         (j) Oranitided       10,046,142,18,690       -       -       -         (j) Noadmitted       239,961       (188,600)       3,825,123       3,230,45       29,296,832       2,536,213         (j) Net unrealized foreign exchange gains (losses)       -       -       -       -       -       -         (j) Net unrealized gains (losses) on investments <td< td=""><td></td><td></td><td></td><td></td><td>,</td><td> ,</td></td<>					,	,
(e) Utilization of capital loss carry-forwards         (f) Prior year under accrual (over accrual)         (g) Federal and foreign income taxes incurred         2. Deferred Tax Assets:         (a) Ordinary         (f) Uneamed premium reserve         (g) Didderal assets         (h) Nonadmitted cordin complex charge gains (losses)         (h) Nonadmitted         (h) Net unrealized foreign excharge gains (losses) on investments         (h) Admitted capital defered tax assets (2e99-2b-2c)         (h) Netturnealized foreign (losses) on investments         (h) Admitted capital defered tax assets (2e99-2b-2c)         (h) Naturnealized foreign excharge gains (losses) on investments         (h) Admitted capital defered tax assets (2e99-2b-2c)         (h) Netturnealized gains (losses) on investments         (h) Admitted capital defered tax assets (2e99-2b-2c)         (h) Naturnealized foreign excharge (gains) losses         (h) Naturnealized foreign excharge (gain						
(f) Prior year under accrual (over accrual)       -       (7,719,791)       7,719,791         (g) Federal and foreign income taxes incurred       \$       (10,005,549) \$       (37,237,626) \$226,932,077         2. Deferred Tax Assets:       (a) Ordinary       (1) Uneamed premium reserve       \$       35,321,654 \$       16,004,389 \$19,317,265         (2) Deferred Cading commission       2,041,549       11,619,6422       (9,577,993)         (3) Loss reserves       8,835,105       5,548,947       2,986,158         (4) Nonadmitted assets       10,162,669       8,594,393       1,568,276         (5) Bad debt       212,655       211,814       841         (6) Didiends to policyholders       499,143       495,513       3,630         (7) Intangible Asset       790,201       831,791       (41,590)         (9) Nonadmitted       790,201       831,791       (41,860)         (9) Nonadmitted       790,201       831,791       (41,860)         (10) OTT on securities       26,071,696       14,389,214       11,682,482         (1) OTT on securities       23,261       230,961       (186,600)         (2) Neadmitted       1,823,045       29,296,832       2,566,677         (1) OTT on securities       24,759       337,083       (312,32			(2,403,234)		(653,295)	(1,749,939)
(g) Federal and foreign income taxes incurred       \$ (10,305,549) \$ (37,237,626) \$ 26,932,077         2. Deferred Tax Assets:       (a) Ordinary         (1) Unearned premium reserve       \$ 35,321,654 \$ 16,004,389 \$ 19,317,265         (2) Deferred ceding commission       2,041,549       11,619,542       (9,577,993)         (3) Loss reserves       8,835,105       5,848,947       2,986,158         (4) Nonadmitted assets       10,162,669       8,594,393       1,682,766         (5) Bad debt       212,655       211,814       841         (6) Dividends to policyholders       790,201       831,791       (41,590)         (10) Net unrealized foreign exchange gains (losses)       380       119       261         (a) Admitted ordinary deferred tax assets (2a99-2b-2c)       31,833,045       29,296,832       2,536,213         (e) Capital       (1) OTTI on securities       42,361       230,961       (188,600)         (a) Namitted       0       87,639       (87,339)       (37,239)         (f) Statutory valuation allowance adjustment       9       337,083       (27,9860)         (f) Admitted capital deferred tax assets (2d+2h)       31,865,509       29,296,832       \$ 2,568,677         (g) Noradmitted       24,759       337,083       (312,324)         (			-		-	-
2. Deferred Tax Assets:       (a) Ordinary         (1) Unearned premium reserve       \$ $35,321,654 \ \$$ 16,004,389 \ \\$19,317,265         (2) Deferred cading commission       2,041,549       11,619,542 (9,577,933)         (3) Loss reserves       8,835,105 (5,848,947 2,2986,158         (4) Nonadmitted assets       10,162,669 8,594,393 1,568,276         (5) Bad debt       212,655 211,814 841         (6) Didiends to policyholders       499,143 495,513 3,630         (7) Intangible Asset       790,201 831,791 (41,580)         (8) Foreign tax credit carryforward       41,385 79,538 (38,153)         (9) Charitble Contributions       19         (10) Net urrealized foreign exchange gains (losses)       57,904,741 43,680,046 14,218,695         (a) Admitted       (a) Admitted         (a) Admitted capital       11,0171 on securities         (1) OTTI on securities       42,361 230,961 (188,600)         (2) Neaturnealized gains (losses) on investments       0 87,639 (87,639)         (3) Net urrealized gains (losses) on investments       0 87,639 (87,639)         (4) Admitted capital Wash sale       57,223 337,083 (279,860)         (b) Admitted capital deferred tax assets (2d+2h)       \$ 31,865,509 \$ 29,26,832 \$ 2,568,677         (c) Deferred Tax Liabilities:       (a) 041         (a) Ordinary       (b) Admitt			-		,	
(a) Ordinary       (1) Unearned premium reserve       \$ 35,321,654 \$ 16,04,389 \$19,317,265         (2) Deferred ceding commission       2,041,549       11,619,542       (9,577,993)         (3) Loss reserves       8,355,105       5,848,947       2,986,158         (4) Nonadmitted assets       10,162,669       8,594,393       1,668,276         (5) Bad debt       212,655       211,814       841         (6) Dividends to policyholders       499,143       495,513       3,630         (7) Intangible Asset       790,201       831,791       (41,590)         (9) Foreign tax credit caryforward       41,385       79,538       (38,163)         (9) Charitble Contributions       119       261       -       -       -         (10) Net unrealized foreign exchange gains (losses)       380       119       268       14,218,095         (a) Admitted ordinary deferred tax assets (2a99-2b-2c)       31,833,045       29,296,832       2,536,213         (1) OTT on securities       42,361       230,961       (188,600)         (2) Net unrealized gains (losses) on investments       1,604       -       -         (1) OTT on securities       1,604       1,604       -       -         (1) OTT on securities       1,604       1,223       33	(g) Federal and foreign income taxes incurred	\$	(10,305,549)	\$	(37,237,626)	\$26,932,077
(1) Unearned premium reserve       \$ 35,321,654       \$ 16,004,389       \$19,317,265         (2) Deferred ceding commission       2,041,549       11,619,542       (9,577,993)         (3) Loss reserves       8,335,105       5,848,947       2,986,158         (4) Nonadmitted assets       10,162,669       8,594,393       1,568,276         (5) Bad debt       212,655       211,814       841         (6) Dividends to policyholders       499,143       495,513       3,630         (7) Intangible Asset       790,201       831,791       (41,590)         (9) Charithe Contributions       3300       119       261         (10) Net unrealized foreign exchange gains (losses)       57,904,741       43,686,046       14,218,696         (1) OTTI on securities       57,904,741       43,686,046       14,218,600         (2) Nonadmitted       26,071,696       14,389,214       11,682,482         (d) Admitted ordinary deferred tax assets (2499-2b-2c)       31,833,045       29,296,832       2,536,213         (1) OTTI on securities       42,361       230,961       (188,600)       23,621       (3,621)         (2) Net unrealized gains (losses) on investments       0       3,621       (3,621)         (3) Deferred Capital (99)       32,464       -						
(2) Deferred ceding commission       2,041,549       11,619,542       (9,577,993)         (3) Loss reserves       8,835,105       5,848,947       2,986,158         (4) Nonadmitted assets       10,162,669       8,594,393       1,568,276         (5) Bad debt       212,655       211,814       841         (6) Dividends to policyholders       499,143       495,513       3,630         (7) Intangible Asset       790,201       831,791       (41,590)         (9) Charitble Contributions       330       119       261         (10) Net unrealized foreign exchange gains (losses)       57,904,741       43,686,046       14,218,695         (9) Statutory valuation allowance adjustment       -       -       -         (1) OTTI on securities       22,361       230,961       (188,600)         (2) Admitted ordinary deferred tax assets (2a99-2b-2c)       31,833,045       29,296,832       2,536,213         (e) Capital       (1) OTTI on securities       42,361       230,961       (188,600)         (2) Net unrealized gains (losses) on investments       0       37,639       (87,639)         (5) Deferred Capital Wash sale       13,258       13,258       -         (1) Nonadmitted       24,759       337,083       (312,324)						
(3) Loss reserves       8,835,105       5,848,947       2,986,156         (4) Nonadmitted assets       10,162,669       8,694,393       1,568,276         (5) Bad debt       212,655       211,814       841         (6) Dividends to policyholders       499,143       495,513       3,630         (7) Intangible Asset       790,201       831,791       (41,590)         (8) Foreign tax credit carryforward       41,385       79,538       (38,150)         (9) Net unrealized foreign exchange gains (losses)       57,904,741       43,686,046       14,218,695         (9) Statutory valuation allowance adjustment       -       -       -       -         (1) OTTI on securities       42,361       230,961       (188,600)       (2,842,482         (1) OTTI on securities       42,361       230,961       (188,600)         (2) Net unrealized gains (losses) on investments       0       3,621       (3,621)         (3) Partnership income       1,604       1,604       -       -         (1) Net unrealized gains (losses) on investments       0       3,763       (87,639)         (9) Nonadmitted       0       37,623       (312,324)         (1) Net unrealized gains (losses) on investments       31,865,509       \$       29,296,832	(1) Unearned premium reserve	\$	35,321,654	\$	16,004,389	\$19,317,265
(4) Nonadmitted assets       10,162,669       8,594,393       1,568,276         (5) Bad debt       212,655       211,814       841         (6) Dividends to policyholders       499,143       495,513       3,630         (7) Intangible Asset       790,201       631,791       (41,590)         (8) Foreign tax credit carryforward       41,385       79,538       (38,153)         (9) Charitble Contributions       380       119       261         (10) Net unrealized foreign exchange gains (losses)       380       119       261         (10) Net unrealized foreign exchange gains (losses)       57,904,741       43,686,046       14,218,695         (a) Admitted ordinary deferred tax assets (2a99-2b-2c)       31,833,045       29,296,832       2,536,213         (e) Capital       (1) OTT on securities       42,361       230,961       (188,600)         (2) Net unrealized gains (losses) on investments       0       87,639       (87,639)         (f) Statutory valuation allowance adjustment       1,604       1,604       -         (g) Nonadmitted       0       87,223       337,083       (312,324)         (h) Admitted capital deferred tax assets (2d+2h)       \$       \$       31,865,509       \$       29,296,832       \$       2,568,677	(2) Deferred ceding commission		2,041,549		11,619,542	(9,577,993)
(5) Bad debt       212,655       211,814       841         (6) Dividends to policyholders       499,143       495,513       3,630         (7) Intangible Asset       790,201       831,791       (41,590         (9) Charitble Contributions       41,385       79,538       (38,153)         (9) Charitble Contributions       380       119       261         (10) Net unrealized foreign exchange gains (losses)       57,904,741       43,686,046       14,218,695         (b) Statutory valuation allowance adjustment       -       -       -         (c) Nonadmitted       -       -       -       -         (d) Admitted ordinary deferred tax assets (2a99-2b-2c)       31,833,045       29,296,632       2,536,213         (e) Capital       -       -       -       -       -         (1) OTTI on securities       42,361       230,961       (188,600)         (2) Net unrealized gains (losses) on investments       0       3,621       (3,621)         (3) Deferred Capital Wash sale       13,258       -       -         (9) Nonadmitted       0       87,639       (31,2324)         (h) Admitted capital deferred tax assets (2d+2h)       \$       31,865,509       \$       29,296,832       \$       2,568,677	(3) Loss reserves		8,835,105		5,848,947	2,986,158
(6) Dividends to policyholders $499,143$ $495,513$ $3,630$ (7) Intangible Asset $790,201$ $831,791$ $(41,500)$ (8) Foreign tax credit caryforward $41,385$ $790,201$ $831,791$ $(41,500)$ (9) Charitble Contributions $380$ $119$ $261$ (10) Net unrealized foreign exchange gains (losses) $57,904,741$ $43,686,046$ $14,218,695$ (b) Statutory valuation allowance adjustment $26,071,696$ $14,389,214$ $11,682,482$ (c) Nonadmitted $26,071,696$ $14,389,214$ $11,682,482$ (d) Admitted ordinary deferred tax assets (2a99-2b-2c) $31,833,045$ $29,296,832$ $2,536,213$ (e) Capital $1$ $11,682,482$ $0$ $3,621$ $(188,600)$ (1) OTTI on securities $0$ $3,621$ $(3,621)$ $(3,621)$ (j) Partnership income $0$ $87,639$ $(37,633)$ $(279,860)$ (j) Statutory valuation allowance adjustment $0$ $87,639$ $(312,324)$ (j) Admitted deferred tax assets (2d+2h) $31,865,509$ $29,296,832$ $$2,568,677$ 3) Deferred Tax Liabilities:	(4) Nonadmitted assets		10,162,669		8,594,393	1,568,276
(7) Intangible Asset       790,201 $831,791$ $(41,590)$ (8) Foreign tax credit carryforward $41,385$ 79,538 $(38,153)$ (9) Charitble Contributions $119$ $261$ (10) Net unrealized foreign exchange gains (losses) $57,904,741$ $43,686,046$ $14,218,695$ (b) Statutory valuation allowance adjustment $26,071,696$ $14,389,214$ $11,682,482$ (d) Admitted ordinary deferred tax assets (2a99-2b-2c) $31,833,045$ $29,296,832$ $2,536,213$ (e) Capital       (1) OTTI on securities $42,361$ $230,961$ $(188,600)$ (1) OTTI on securities $42,361$ $230,961$ $(188,600)$ (2) Net unrealized gains (losses) on investments $0$ $87,639$ $(87,639)$ (f) Statutory valuation allowance adjustment $0$ $87,639$ $(312,324)$ (g) Nonadmitted $24,759$ $337,083$ $(312,324)$ (f) Admitted deferred tax assets (2d+2h) $$31,865,509$ $$29,296,832$ $$2,568,677$ 3. Deferred Tax Liabilities:       (a) Ordinary $492,621$ $458,344$ $34,277$ (h) Admitted deferred tax assets (2d+2h) $$31,865,509$ $$2$	(5) Bad debt		212,655		211,814	841
(7) Intangible Asset       790,201 $831,791$ $(41,590)$ (8) Foreign tax credit carryforward $41,385$ 79,538 $(38,153)$ (9) Charitble Contributions $119$ $261$ (10) Net unrealized foreign exchange gains (losses) $57,904,741$ $43,686,046$ $14,218,695$ (b) Statutory valuation allowance adjustment $26,071,696$ $14,389,214$ $11,682,482$ (d) Admitted ordinary deferred tax assets (2a99-2b-2c) $31,833,045$ $29,296,832$ $2,536,213$ (e) Capital       (1) OTTI on securities $42,361$ $230,961$ $(188,600)$ (1) OTTI on securities $42,361$ $230,961$ $(188,600)$ (2) Net unrealized gains (losses) on investments $0$ $87,639$ $(87,639)$ (f) Statutory valuation allowance adjustment $0$ $87,639$ $(312,324)$ (g) Nonadmitted $24,759$ $337,083$ $(312,324)$ (f) Admitted deferred tax assets (2d+2h) $$31,865,509$ $$29,296,832$ $$2,568,677$ 3. Deferred Tax Liabilities:       (a) Ordinary $492,621$ $458,344$ $34,277$ (h) Admitted deferred tax assets (2d+2h) $$31,865,509$ $$2$	(6) Dividends to policyholders		499,143		495.513	3.630
(a) Foreign tax credit carryforward $41,385$ $79,538$ $(38,153)$ (a) Charitble Contributions $330$ $119$ $261$ (10) Net unrealized foreign exchange gains (losses) $330$ $119$ $261$ (11) Net unrealized foreign exchange gains (losses) $57,94,741$ $43,686,046$ $14,218,695$ (a) Admitted ordinary deferred tax assets ( $2a99-2b-2c$ ) $26,071,696$ $14,339,214$ $11,682,482$ (a) Admitted ordinary deferred tax assets ( $2a99-2b-2c$ ) $26,071,696$ $14,339,214$ $11,682,482$ (a) Admitted ordinary deferred tax assets ( $2a99-2b-2c$ ) $31,833,045$ $29,296,832$ $2,536,213$ (e) Capital $10$ OTT on securities $42,361$ $230,961$ $(188,600)$ (f) Dorn securities $0$ $3,621$ $(3,621)$ (g) Nonadmitted $0$ $87,639$ $(37,639)$ $(312,324)$ (g) Nonadmitted $24,759$ $337,083$ $(312,324)$ (h) Admitted deferred tax assets ( $2e99-2f-2g$ ) $32,464$ $-32,464$ (i) Admitted deferred tax assets ( $2e99-2f-2g$ ) $31,865,509$ $29,296,832$ $2,568,677$ 3. Deferred Tax Liabilities: $492,621$ $458,344$ $34,277$ (a) Ordinary $1$ $492,621$ $458,344$ $34,277$ (b) Capital $1$ $492,621$ $458,344$ $34,277$ (b) Capital $1$ $8,030$ $8,030$ $8,030$ (c) Deferred tax liabilities ( $3a99+3b99$ ) $32,464$ $32,464$ $32,464$ (c) Deferred tax liabilities ( $3a99+3b99$ ) $32,464$ $32,464$ <			,		,	,
(9) Charitble Contributions       380       119       261         (10) Net unrealized foreign exchange gains (losses) Subtotal (99)       57,904,741       43,686,046       14,218,695         (10) Net unrealized gains (losses)       57,904,741       43,686,046       14,218,695         (11) Ottri on securities       26,071,696       14,389,214       11,622,482         (12) Admitted ordinary deferred tax assets (2a99-2b-2c)       31,833,045       29,296,832       2,536,213         (12) Ottri on securities       42,361       230,961       (188,600)         (13) Partnership Income       0       3,621       (3,621)         (14) Investment related       0       87,639       (16,604       -         (15) Deferred Capital Wash sale       57,223       337,083       (279,860)         (16) Admitted deferred tax assets (2d9-2f-2g)       31,865,509       29,296,832       \$ 2,568,677         (16) Admitted deferred tax assets (2d+2h)       \$ 31,865,509       \$ 29,296,832       \$ 2,568,677         (16) Capital       492,621       458,344       34,277         (17) Investment related       492,621       458,344       34,277         (18) Neurnealized gains (losses) on investments       -       -       -         (19) Capital       492,621       458			,		,	,
(10) Net unrealized foreign exchange gains (losses) Subtotal (99)(b) Statutory valuation allowance adjustment (c) Nonadmitted (d) Admitted ordinary deferred tax assets (2a99-2b-2c) $57,904,741$ $43,686,046$ $14,218,695$ (a) Admitted ordinary deferred tax assets (2a99-2b-2c) $26,071,696$ $14,328,214$ $11,682,482$ (d) Admitted ordinary deferred tax assets (2a99-2b-2c) $31,833,045$ $29,296,832$ $2,536,213$ (e) Capital (1) OTTI on securities (2) Net unrealized gains (losses) on investments (3) Partnership Income (4) Investment related (g) Nonadmitted (h) Admitted deferred tax assets (2e99-2f-2g) $42,361$ $230,961$ $(188,600)$ (f) Statutory valuation allowance adjustment (g) Nonadmitted (h) Admitted deferred tax assets (2e99-2f-2g) $31,258$ $13,258$ $-32,464$ (i) Admitted deferred tax assets (2d+2h) $31,865,509$ $29,296,832$ $$2,568,677$ 3. Deferred Tax Liabilities: (a) Ordinary 			,			
Subtotal (99) $57,904,741$ $43,686,046$ $14,218,695$ (b) Statutory valuation allowance adjustment $26,071,696$ $14,389,214$ $11,682,482$ (c) Nonadmitted $26,071,696$ $14,389,214$ $11,682,482$ (d) Admitted ordinary deferred tax assets (2a99-2b-2c) $31,833,045$ $29,296,832$ $2,536,213$ (e) Capital $(1)$ OTTI on securities $42,361$ $230,961$ $(188,600)$ (f) Nort unrealized gains (losses) on investments $0$ $3,621$ $(3,621)$ (g) Nonadmitted $0$ $87,639$ $(87,639)$ (g) Nonadmitted $99$ $57,223$ $337,083$ $(279,860)$ (f) Admitted deferred tax assets (2d+2h) $31,865,509$ $29,296,832$ $2,568,677$ 3. Deferred Tax Liabilities: $492,621$ $458,344$ $34,277$ (g) Nonadmitted $(1)$ Investment related $492,621$ $458,344$ $34,277$ (g) Nordinary $(1)$ Investment related $492,621$ $458,344$ $34,277$ (g) Net unrealized gains (losses) on investments $  -$ (g) Net unrealized gains (losses) on investments $  -$ (g) Deferred Tax Liabilities: $492,621$ $458,344$ $34,277$ (g) Capital $11$ Net unrealized gains (losses) on investments $ -$ (g) Deferred Tax Liabilities (3a99+3b99) $32,464$ $32,464$ $32,464$ (g) Deferred Tax Liabilities (3a99+3b99) $32,651$ $458,344$ $66,741$			-		-	
(b) Statutory valuation allowance adjustment $26,071,696$ $14,389,214$ $11,682,482$ (c) Nonadmitted $26,071,696$ $14,389,214$ $11,682,482$ (d) Admitted ordinary deferred tax assets (2a99-2b-2c) $31,833,045$ $29,296,832$ $2,536,213$ (e) Capital       (1) OTTI on securities $42,361$ $230,961$ $(188,600)$ (2) Net unrealized gains (losses) on investments $0$ $3,621$ $(3,621)$ (3) Partnership Income $1,604$ $-$ (4) Investment related $0$ $87,639$ $(87,639)$ (5) Deferred Capital Wash sale $57,223$ $337,083$ $(279,860)$ (f) Statutory valuation allowance adjustment $24,759$ $337,083$ $(312,324)$ (g) Nonadmitted $24,759$ $337,083$ $(312,324)$ (h) Admitted deferred tax assets (2e99-2f-2g) $32,464$ $ 32,464$ (i) Admitted deferred tax assets (2d+2h)       \$ $31,865,509$ \$ $29,296,832$ \$ $2,568,677$ (g) Ordinary       (1) Investment related $492,621$ $458,344$ $34,277$ $    -$ <			57 904 741		43 686 046	14 218 695
(c) Nonadmitted (d) Admitted ordinary deferred tax assets (2a99-2b-2c) $26,071,696$ $14,389,214$ $11,682,482$ (d) Admitted ordinary deferred tax assets (2a99-2b-2c) $31,833,045$ $29,296,832$ $2,536,213$ (e) Capital (1) OTTI on securities (2) Net unrealized gains (losses) on investments (3) Partnership income (4) Investment related (g) Nonadmitted (h) Admitted deferred tax assets (2e99-2f-2g) $42,361$ $230,961$ $(188,600)$ (f) Statutory valuation allowance adjustment (g) Nonadmitted (h) Admitted deferred tax assets (2e99-2f-2g) $31,865,509$ $37,083$ $(279,860)$ (i) Admitted deferred tax assets (2d+2h) $31,865,509$ $29,296,832$ $$2,568,677$ 3. Deferred Tax Liabilities: (a) Ordinary (1) Investment related (1) Net unrealized gains (losses) on investments (3) Net unrealized foreign exchange (gains) losses (4) Other $$31,865,509$ $$29,296,832$ $$$2,568,677$ (b) Capital (1) Net unrealized gains (losses) on investments (2) Investment related Subtotal (99) $492,621$ $458,344$ $34,277$ (b) Capital (1) Net unrealized gains (losses) on investments (2) Investment related Subtotal (99) $8,030$ $8,030$ (c) Deferred tax liabilities (3a99+3b99) $525,085$ $458,344$ $34,277$						
(d) Admitted ordinary deferred tax assets (2a99-2b-2c) $31,833,045$ $29,296,832$ $2,536,213$ (e) Capital(1) OTTI on securities $42,361$ $230,961$ $(188,600)$ (f) Net unrealized gains (losses) on investments0 $3,621$ $(3,621)$ (g) Noadmitted0 $87,639$ $(87,639)$ (g) Noadmitted0 $87,639$ $(87,639)$ (h) Admitted capital deferred tax assets (2e99-2f-2g) $57,223$ $337,083$ $(279,860)$ (i) Admitted deferred tax assets (2d+2h) $31,865,509$ $29,296,832$ $$2,568,677$ 3. Deferred Tax Liabilities: $492,621$ $458,344$ $34,277$ (g) Noradmitted $492,621$ $458,344$ $34,277$ (g) Noradmitted $492,621$ $458,344$ $34,277$ (g) Noradmitted $492,621$ $458,344$ $34,277$ (h) Admitted deferred tax assets (2d+2h) $$31,865,509$ $$29,296,832$ $$2,568,677$ 3. Deferred Tax Liabilities: $492,621$ $458,344$ $34,277$ (a) Ordinary $$1$ Investment related $$492,621$ $458,344$ $34,277$ (b) Capital $$1$ Net unrealized gains (losses) on investments $$0,30$ $$0,300$ (c) Deferred tax liabilities (3a99+3b99) $$25,085$ $458,344$ $66,741$			26 071 696		14 389 214	11 682 482
(e) Capital       1) OTTI on securities       42,361       230,961       (188,600)         (2) Net unrealized gains (losses) on investments       0       3,621       (3,621)         (3) Partnership Income       1,604       1,604       -         (4) Investment related       0       87,639       (87,639)         (5) Deferred Capital Wash sale       13,258       13,258       -         Subtotal (99)       57,223       337,083       (279,860)         (f) Statutory valuation allowance adjustment       24,759       337,083       (312,324)         (g) Nonadmitted       24,759       337,083       (312,324)         (h) Admitted capital deferred tax assets (2d+2h)       \$       31,865,509       \$       29,296,832       \$       2,568,677         3. Deferred Tax Liabilities:       (a) Ordinary       (1) Investment related       492,621       458,344       34,277         (2) Net unrealized gains (losses) on investments       -       -       -       -       -         (a) Other       -       -       -       -       -       -       -       -         (b) Capital       (1) Investment related       24,434       24,434       24,434       24,434       24,434         (b) Capital						
(1) OTTI on securities       42,361       230,961       (188,600)         (2) Net unrealized gains (losses) on investments       0       3,621       (3,621)         (3) Partnership Income       1,604       1,604       -         (4) Investment related       0       87,639       (87,639)         (5) Deferred Capital Wash sale       33,258       13,258       13,258         Subtotal (99)       57,223       337,083       (279,860)         (f) Statutory valuation allowance adjustment       24,759       337,083       (312,324)         (g) Nonadmitted       24,759       337,083       (312,324)         (h) Admitted capital deferred tax assets (2e99-2f-2g)       32,464       -       32,464         (i) Admitted deferred tax assets (2d+2h)       \$ 31,865,509 \$ 29,296,832 \$ 2,568,677       \$ 29,296,832 \$ 2,568,677         3. Deferred Tax Liabilities:       (a) Ordinary       (1) Investment related       492,621       458,344       34,277         (b) Capital       492,621       458,344       34,277       -       -       -         (1) Net unrealized gains (losses) on investments       8,030       8,030       8,030       8,030         (2) Investment related       24,434       24,434       24,434       24,434       24,434	(-,					_,,
(2) Net unrealized gains (losses) on investments       0       3,621       (3,621)         (3) Partnership Income       1,604       1,604       -         (4) Investment related       0       87,639       (87,639)         (5) Deferred Capital Wash sale       13,258       13,258       -         Subtotal (99)       57,223       337,083       (279,860)         (f) Statutory valuation allowance adjustment       24,759       337,083       (312,324)         (g) Nonadmitted       24,759       337,083       (312,324)         (h) Admitted capital deferred tax assets (2e99-2f-2g)       32,464       -       32,464         (i) Admitted deferred tax assets (2d+2h)       \$       31,865,509 \$       29,296,832 \$       2,568,677         3. Deferred Tax Liabilities:       (a) Ordinary       (1) Investment related       492,621       458,344       34,277         (a) Other       -       -       -       -       -       -         Subtotal (99)       (b) Capital       (1) Net unrealized gains (losses) on investments       8,030       8,030       8,030         (2) Investment related       24,434       24,434       24,434       24,434       24,434         Subtotal (99)       525,085       458,344       6,741						((
(3) Partnership Income1,6041,604-(4) Investment related0 $87,639$ $(87,639)$ (5) Deferred Capital Wash sale $31,258$ $13,258$ $-$ Subtotal (99) $57,223$ $337,083$ $(279,860)$ (f) Statutory valuation allowance adjustment $24,759$ $337,083$ $(279,860)$ (g) Nonadmitted $24,759$ $337,083$ $(2179,860)$ (h) Admitted capital deferred tax assets (2e99-2f-2g) $32,464$ - $32,464$ (i) Admitted deferred tax assets (2d+2h)\$ $31,865,509$ \$ $29,296,832$ \$ $2,568,677$ 3. Deferred Tax Liabilities:(a) Ordinary(1) Investment related $492,621$ $458,344$ $34,277$ (2) Net unrealized gains (losses) on investments(3) Net unrealized foreign exchange (gains) losses(4) OtherSubtotal (99) $492,621$ $458,344$ $34,277$ $492,621$ $458,344$ $34,277$ (b) Capital(1) Net unrealized gains (losses) on investments $8,030$ $8,030$ $8,030$ (2) Investment related $24,434$ $24,434$ $24,434$ $24,434$ Subtotal (99) $525,085$ $458,344$ $66,741$						,
(4) Investment related       0       87,639       (87,639)         (5) Deferred Capital Wash sale Subtotal (99)       13,258       13,258       -         (g) Nonadmitted       57,223       337,083       (279,860)         (g) Nonadmitted       24,759       337,083       (312,324)         (h) Admitted capital deferred tax assets (2e99-2f-2g)       32,464       -       32,464         (i) Admitted deferred tax assets (2d+2h)       \$ 31,865,509 \$ 29,296,832 \$ 2,568,677         3. Deferred Tax Liabilities:       (a) Ordinary       (1) Investment related       492,621       458,344       34,277         (a) Ordinary       (1) Investment related       -       -       -       -         (a) Ordinary       (1) Investment related       -       -       -       -         (a) Ordinary       (1) Investment related       -					,	(3,621)
(5) Deferred Capital Wash sale Subtotal (99)       13,258       13,258       -         (1) Statutory valuation allowance adjustment (g) Nonadmitted       24,759       337,083       (279,860)         (1) Admitted capital deferred tax assets (2e99-2f-2g)       32,464       -       32,464       -         (1) Admitted deferred tax assets (2d+2h)       \$ 31,865,509 \$ 29,296,832 \$ 2,568,677       \$ 29,296,832 \$ 2,568,677         3. Deferred Tax Liabilities:       (a) Ordinary       \$ 31,865,509 \$ 29,296,832 \$ 2,568,677         (1) Investment related       492,621       458,344       34,277         (2) Net unrealized gains (losses) on investments       -       -       -         (3) Net unrealized foreign exchange (gains) losses       -       -       -       -         (4) Other       -       -       -       -       -         (b) Capital       (1) Net unrealized gains (losses) on investments       8,030       8,030       8,030         (2) Investment related       24,434       24,434       24,434       24,434       24,434         Subtotal (99)       525,085       458,344       6,741       32,464						-
Subtotal (99)       57,223       337,083       (279,860)         (f) Statutory valuation allowance adjustment       24,759       337,083       (312,324)         (g) Nonadmitted       24,759       337,083       (312,324)         (h) Admitted capital deferred tax assets (2e99-2f-2g)       32,464       -       32,464         (i) Admitted deferred tax assets (2d+2h)       \$ 31,865,509 \$ 29,296,832 \$ 2,568,677         3. Deferred Tax Liabilities:       (a) Ordinary       (b) Investment related       492,621       458,344       34,277         (a) Ordinary       -       -       -       -       -       -         (a) Ordinary       -       -       -       -       -       -       -         (b) Capital       492,621       458,344       34,277       -						(87,639)
(f) Statutory valuation allowance adjustment         (g) Nonadmitted         (h) Admitted capital deferred tax assets (2e99-2f-2g)         (i) Admitted deferred tax assets (2d+2h)         3. Deferred Tax Liabilities:         (a) Ordinary         (1) Investment related         (2) Net unrealized gains (losses) on investments         (3) Net unrealized foreign exchange (gains) losses         (4) Other         Subtotal (99)         (b) Capital         (c) Deferred tax liabilities (3a99+3b99)			,		,	-
(g) Nonadmitted       24,759       337,083       (312,324)         (h) Admitted capital deferred tax assets (2e99-2f-2g)       32,464       -       32,464         (i) Admitted deferred tax assets (2d+2h)       \$ 31,865,509 \$ 29,296,832 \$ 2,568,677         3. Deferred Tax Liabilities:       (a) Ordinary       (1) Investment related       492,621       458,344       34,277         (2) Net unrealized gains (losses) on investments       -       -       -       -         (3) Net unrealized foreign exchange (gains) losses       -       -       -       -         (4) Other       -       -       -       -       -         Subtotal (99)       (2) Investment related       8,030       8,030       8,030         (2) Investment related       24,434       24,434       24,434         Subtotal (99)       525,085       458,344       66,741			57,223		337,083	(279,860)
(h) Admitted capital deferred tax assets (2e99-2f-2g)       32,464       -       32,464         (i) Admitted deferred tax assets (2d+2h)       \$ 31,865,509 \$ 29,296,832 \$ 2,568,677         3. Deferred Tax Liabilities:       (a) Ordinary       (1) Investment related       492,621       458,344       34,277         (2) Net unrealized gains (losses) on investments       -       -       -       -         (3) Net unrealized foreign exchange (gains) losses       -       -       -       -         (4) Other       -       -       -       -       -         Subtotal (99)       492,621       458,344       34,277       -       -         (b) Capital       -						
(i) Admitted deferred tax assets (2d+2h)       \$ 31,865,509 \$ 29,296,832 \$ 2,568,677         3. Deferred Tax Liabilities:       (a) Ordinary         (a) Ordinary       (1) Investment related         (1) Investment related       492,621         (2) Net unrealized gains (losses) on investments       -         (3) Net unrealized foreign exchange (gains) losses       -         (4) Other       -         Subtotal (99)       492,621         (b) Capital       402,621         (1) Net unrealized gains (losses) on investments       8,030         (2) Investment related       8,030         Subtotal (99)       32,464         (2) Deferred tax liabilities (3a99+3b99)       525,085					337,083	,
3. Deferred Tax Liabilities:         (a) Ordinary         (1) Investment related         (2) Net unrealized gains (losses) on investments         (3) Net unrealized foreign exchange (gains) losses         (4) Other         Subtotal (99)         (b) Capital         (1) Net unrealized gains (losses) on investments         (2) Investment related         Subtotal (99)         (1) Net unrealized gains (losses) on investments         (2) Investment related         Subtotal (99)         (2) Investment related         Subtotal (99)         (2) Investment related         Subtotal (99)         (2) Deferred tax liabilities (3a99+3b99)	(h) Admitted capital deferred tax assets (2e99-2f-2g)		32,464		-	32,464
(a) Ordinary       (1) Investment related       492,621       458,344       34,277         (2) Net unrealized gains (losses) on investments       -       -       -       -         (3) Net unrealized foreign exchange (gains) losses       -	(i) Admitted deferred tax assets (2d+2h)	\$	31,865,509	\$	29,296,832	\$ 2,568,677
(a) Ordinary       (1) Investment related       492,621       458,344       34,277         (2) Net unrealized gains (losses) on investments       -       -       -       -         (3) Net unrealized foreign exchange (gains) losses       -	3. Deferred Tax Liabilities:					
(1) Investment related       492,621       458,344       34,277         (2) Net unrealized gains (losses) on investments       -       -       -       -         (3) Net unrealized foreign exchange (gains) losses       -						
(2) Net unrealized gains (losses) on investments       -			492.621		458.344	34,277
(3) Net unrealized foreign exchange (gains) losses       -			-		-	-
(4) Other       -       -         Subtotal (99)       492,621       458,344       34,277         (b) Capital       -       -       -       -         (1) Net unrealized gains (losses) on investments       8,030       8,030       8,030         (2) Investment related       24,434       24,434       24,434         Subtotal (99)       32,464       32,464       32,464         (c) Deferred tax liabilities (3a99+3b99)       525,085       458,344       66,741			-		-	-
Subtotal (99)         492,621         458,344         34,277           (b) Capital         (1) Net unrealized gains (losses) on investments         8,030         8,030           (2) Investment related         24,434         24,434           Subtotal (99)         32,464         32,464           (c) Deferred tax liabilities (3a99+3b99)         525,085         458,344         66,741			-		-	-
(b) Capital         (1) Net unrealized gains (losses) on investments         8,030         8,030           (2) Investment related         24,434         24,434           Subtotal (99)         32,464         32,464           (c) Deferred tax liabilities (3a99+3b99)         525,085         458,344         66,741			492 621		458 344	34 277
(1) Net unrealized gains (losses) on investments         8,030         8,030           (2) Investment related         24,434         24,434           Subtotal (99)         32,464         32,464           (c) Deferred tax liabilities (3a99+3b99)         525,085         458,344         66,741			102,021		100,044	01,211
(2) Investment related         24,434         24,434           Subtotal (99)         32,464         32,464           (c ) Deferred tax liabilities (3a99+3b99)         525,085         458,344         66,741			8 030			8 030
Subtotal (99)         32,464         32,464           (c) Deferred tax liabilities (3a99+3b99)         525,085         458,344         66,741						
(c) Deferred tax liabilities (3a99+3b99) 525,085 458,344 66,741						
			,		150 314	
4. Net deferred tax assets/(liabilities) (2i-3c) \$ 31,340,424 \$ 28,838,488 \$ 2,501,936	(c) Deletted (ax iiabilities (Sasar Susa)		525,085		400,044	00,741
	4. Net deferred tax assets/(liabilities) (2i-3c)	\$	31,340,424	\$	28,838,488	\$ 2,501,936

The change in net deferred income tax is comprised of the following (this analysis is exclusive of non admitted assets as the Change in Nonadmitted Assets is reported separately from the Change in Net Deferred Income Taxes in the surplus section of the Annual Statement):

		3/31/2018 12/31/2017		Change	
Gross deferred tax assets	\$	57,961,964	\$	44,023,129	\$13,938,835
Gross deferred tax liabilities		525,085		458,344	66,741
Net deferred tax assets/(liabilities)	\$	57,436,879	\$	43,564,785	13,872,094
Tax effect of foreign exchange unrealized gains (losses)	_				-
Tax effect of unrealized gains (losses) on investments					11,651
Change in net deferred income tax					\$13,883,745

D. The provision for Federal and foreign income taxes incurred is different from that which would be obtained by applying the statutory Federal income tax rate to income before income taxes. The significant items causing this difference are as follows:

		Tax Effect	Effective Tax
	Amount	21%	Rate
Net Income before taxes per statement of income	\$ (103,076,044)		
Federal Tax benefit on realized losses	(2,403,234)		
Net Income before taxes	(105,479,278)	(22, 150, 648)	21.0%
Tax exempt income net of proration	(2,367,009)	(497,072)	0.5%
Non deductible expenses	127,152	26,701	0.0%
Prior year (over accrual) under accrual	-	-	0.0%
Prior Year DTA adjustment	-	-	0.0%
Revaluation of DTA	-	-	0.0%
Change in other nonadmitted asset	(7,467,978)	(1,568,275)	1.5%
Total	\$ (115,187,113)	\$ (24,189,294)	22.9%
Federal and foreign income taxes incurred		(10,305,549)	9.8%
Change in net deferred income tax		(13,883,745)	13.2%
Total statutory income taxes	-	\$ (24,189,294)	22.9%

- E. At March 31,2018
  - (1) The Company had no operating loss carryforwards or net capital loss carryforwards
  - (2) Estimated annual 2018 income taxes incurred of \$ 15,670,212 and 2017 income taxes incurred \$ , respectively, will be available for recoupment in the event of future net losses.
  - (3) The company has no deposits admitted under Section 6603 of the Internal Revenue Service Code
  - (4) The company has zero foreign tax credit carryforwards.
- F. The Company files its federal income tax return as part of a consolidated group that is comprised of the following companies:
  - Arch Capital Group (U.S.) Inc. ( Parent of Tax Group) Arch Reinsurance Company Arch Excess & Surplus Insurance Company Arch Re Facultative Underwriters Inc. Arch Insurance Company Arch Specialty Insurance Agency Inc. Arch Insurance Group Inc Arch Specialty Insurance Company First American Service Corporation Arch Indemnity Insurance Co. Arch Insurance Solutions Inc. Arch US MI Holdings Inc. Arch US MI Services Inc. Arch Mortgage Insurance Company Arch Mortgage Guaranty Company Arch Mortgage Assurance Company Arch Mortgage Reinsurance Company Arch Fulfillment Operations Inc. Arch Underwriters Inc. United Guaranty Corp. Arch Credit Risk Services Inc. United Guaranty Services, Inc. United Guaranty Mortgage Insurance Company United Guaranty Partners Insurance Company United Guaranty Mortgage Insurance Company of North Carolina United Guaranty Residential Insurance Company United Guaranty Insurance Company United Guaranty Residential Insurance Company of North Carolina Arch Structured Mortgage Insurance Company United Guaranty Credit Insurance Company United Guaranty Mortgage Indemnity Company United Guaranty Commercial Insurance Company of North Carolina

The Company participates in a tax sharing agreement with Arch Capital Group (U.S.) Inc ("Arch U.S."). Under this agreement, the Company's taxes are computed as if it filed a separate tax return. In addition, the Company will receive a current benefit for any of its operating or capital losses and foreign tax credits that are utilized within the Arch U.S. consolidated tax return.

#### 10. Information Concerning Parent, Subsidiaries and Affiliates

No material Change

C. Effective January 1, 2018, the Company entered into the Master Termination Agreement, pursuant to which the Company terminated its in force quota share agreements with Arch Reinsurance Ltd. This resulted in a return of ceded premium of \$423 million, during the first quarter. Such amount was offset by the applicable ceding commissions. No additional business written by the Company during 2018 shall be ceded to Arch Reinsurance Ltd.

#### 11. Debt

No material change

- B. The Company has no Federal Home Loan Bank agreements.
- 12. Retirement Plans, Deferred Compensation, Postretirement Benefits and Compensated Absences and other Postretirement Benefit Plans

No material changes

- A. (4) No material changes
- 13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

No material changes

14. Liabilities, Contingencies and Assessments

No material changes

15. Leases

No material changes

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

No material changes

- 17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities
  - A. Transfers of Receivables Reported as Sales

No material changes

B. Transfer and Servicing of Financial Assets

2. None

- 4. (a-b) None
- C. Wash Sales

The Company had no wash sales in 2017 and 2016.

18. Gain or Loss to the Insurer from Uninsured A&H Plans and the Uninsured Portion of Partially Insured Plans

No material changes

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

#### No material changes

#### 20. Fair Value Measurements

A. 1. Inputs used for Assets and Liabilities Measured at Fair Value

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

Level 1 – Quoted Prices in Active Markets for Identical Assets and Liabilities: The estimated fair value of the equity securities within this category are based on quoted prices in active markets and are thus classified as level 1. The Company has no assets or liabilities measured at fair value in this category.

Level 2 – Significant Observable Inputs: This category for items measured at fair value on a recurring basis includes bonds, which are not exchange-traded. The estimated fair values of some of these items were determined by independent pricing services using observable inputs. Others were based on quotes from markets which were not considered actively traded. The Company has no assets or liabilities measured at fair value in this category.

Level 3 - Significant Unobservable Inputs: The Company has no assets or liabilities measured at fair value in this category.

The Company reported no assets or liabilities other than the following level 2 securities that are reported at fair value as a result of their NAIC ratings of 3 or below:

Eastern Maine Healthcare Systems, in the amount of \$987,680 at March 31, 2018, with unrealized losses of \$12,320. This security is currently rated "BBB" by S&P.

Marietta GA Dev Auth Rev, in the amount of \$144,216 at March 31, 2018, with unrealized losses of \$784. This security is currently rated "Ba3" by Moody's.

Maryland St Economic Dev Corp Student Hsg Rev, in the amount of \$597,498 at March 31, 2018, with unrealized losses of \$2,502. This security is currently rated "BB+" by S&P.

Montgomery Cnty Pa Indl Dev Auth Health Sys Rev, in the amount of \$1,274,338 at March 31, 2018, with unrealized losses of \$2,600. This security is currently rated "Baa3" by Moody's.

Pima Cnty Ariz Indl Dev Auth Ed Rev, in the amount of \$840,123 at March 31, 2018, with unrealized losses of \$14,804. This security is currently rated "BB" by S&P.

1	2	3	4	5	
Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Total	
a. Assets at fair value					
Bonds					
Special Revenue & Assessment	\$-	\$ 3,843,854	\$-	\$ 3,843,854	
Political Subdivision	\$-	\$-	\$-	\$-	
Total Bonds	\$ -	\$3,843,854	\$ -	\$ 3,843,854	
Common Stock					
Parent, Subsidiaries and Affiliates	\$-	\$-	\$-	\$-	
Total Common Stocks	\$ -	\$ -	\$ -	\$ -	
Cash Equivalents					
Exempt MM Mutual Fund	\$ 15,981,624	\$-	\$-	\$15,981,624	
Other MM Mutual Fund	2,049,692	-	-	2,049,692	
Total Cash Equivalents	\$18,031,316	\$ -	\$-	\$18,031,316	
Total assets at fair value	\$ 18,031,316	\$ 3,843,854	\$-	\$21,875,170	
b. Liabilities at fair value					
Derivatives liabilities	\$ -	\$ -	\$ -	\$ -	
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -	

#### 2. Rollforward of Level 3 items

							Тс	otal Gains	Т	otal Gains									
	B	alance			Tra	ansfer	(	Losses)	(	Losses)									
	Ja	nuary 1,	Tra	insfer	out o	of Level	Incl	uded in Net	In	cluded in								Baland	e March
Description		2018	into I	Level 3		3		Income		Surplus	Pur	chases	lssu	ances	Sales	5 5	Settlements	31,	2018
a. Assets																			
Bonds																			
Issuer obligations	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$ -	\$	-	\$	-
Commercial MBS		-		-		-		-		-		-		-	-		-		-
Preferred stocks																			
Perpetual		-		-		-		-		-		-		-	-		-		-
Common stocks																			
Industrial		-		-		-		-		-		-		-	-		-		-
Subsidiary		-		-		-		-		-		-		-	-		-		-
Mutual funds		-		-		-		-		-		-		-	-		-		-
Other Invested Assets																			
Certified Capital Companies		75,000		-		-		-		-		-		-	-		(75,000)		-
Total assets	\$	75,000	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$ -	\$	(75,000)	\$	-
b. Liabilities																			
Derivatives		-		-		-		-		-		-		-	-		-		-
Total liabilities	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$-	\$	-	\$	-

#### 3. Policy Transfers out of Level 3 items

#### Not Applicable

4. Inputs and techniques used for Level 2 and Level 3 Fair Values

Bonds carried at fair value categorized as Level 2 were valued using a market approach. These valuations were determined to be Level 2 valuations as quoted market prices for similar instruments in an active market were utilized. This was accompanied by the use of matrix pricing. Matrix pricing takes quoted prices of bonds with similar features and applies analytic methods to determine the fair value of bonds held. Features that are inputs into the analysis include duration, credit quality, tax status ad call and sinking fund features.

The Company determined that its investments in certified capital companies for premium-tax credits, for which there is a low level of transparency around inputs to the valuation process, should be classified within Level 3 of the valuation hierarchy.

The Company had no preferred stock. The Company had no common stocks carried at fair value that were categorized as a Level 1, 2, or 3 for 2018.

5. Derivative Fair Values

Not Applicable

#### В. Other Fair Value Disclosures

#### Not Applicable

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

> The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method (subsidiaries). The fair values are also categorized into the three-level fair value hierarchy as described in Note 20A. Not

Type of Financial Instrument	 Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)		Practio (Carr Valu	ying
Financial instruments - assets	<b>64</b> 500 400 500	<b>64 550 040 000</b>	<b>*</b> 1 11 005 100	<b>*</b> 4 000 500 004	•		•	
Bonds Common stock	\$1,530,168,530	\$1,550,246,338	\$141,605,139	\$1,388,563,391	\$	-	\$	-
Cash, cash equivalents and short-term investments	67,692,665	67,692,665	67,692,665	-		-		-
Other invested assets	-	-	-	-		-		-
Other - Receivable for securities	210,612	210,612	210,612	-		-		-
Securities lending reinvested collateral assets	 36,243,963	36,243,963	9,033,433	27,210,530		-		-
Total assets	\$ 1,634,315,770	\$ 1,654,393,578	\$ 218,541,849	\$ 1,415,773,921	\$	-	\$	-
Financial instruments - liabilities								
Payable for securities	\$ 1,990,140	\$ 1,990,140	\$ 1,990,140	\$ -	\$	-	\$	-
Payable for securities lending	36,243,963	36,243,963	9,033,433	27,210,530		-		-
Total liabilities	\$ 38,234,103	\$ 38,234,103	\$ 11,023,573	\$ 27,210,530	\$	-	\$	-

D. Financial Instruments for which not Practicable to Determine Fair Values

Not Applicable

#### 21. Other Items

No material changes

#### 22. **Events Subsequent**

No material changes

#### 23. Reinsurance

No material changes

E.

The Company has reported in its operations in the current year as a result of commutation of reinsurance with the companies listed below, amounts that are reflected as :

- Losses Incurred (1)
- (2) Loss adjustment expenses incurred 1,167,211 (3) Premiums earned (4) Other (5) Company
  - Worldwide Security Total

6.980.858 6.980.858 6,980,858

\$

5,813,647

Retrospectively Rated Contracts and Contracts Subject to Re-determination 24.

No material changes

#### F. None

25.	Changes in Incurred Losses and Loss Adjustment Expenses
	A. The company experienced unfavorable development in net incurred loss and loss adjustment expenses of \$1,394,522 in 2018 compared to favorable development on prior years of \$(985,968,682) in 2017. In the current period, the unfavorable development was driven primarily by Workers Compensation. Included in the current period increase, the Company experienced \$392,884 of unfavorable prior year claim development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments. The favorable development in the prior period involved loss portfolio transfer reinsurance agreements the Company entered into with its affiliate, Arch Reinsurance Ltd, under which the Company agreed to cede to Arch Reinsurance Ltd \$1.0 billion of net loss and loss adjustment expense on prior years. Excluding the impact of the loss portfolio transfer, there was 15.5M of unfavorable development in the prior period, driven by Other Liability – Occurrence.
	B. During the current period, there were no significant changes in methodologies or assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.
26.	Intercompany Pooling Arrangements
	No material changes
27.	Structured Settlements
	No material changes
28.	Health Care Receivables
	No material changes
29.	Participating Policies
	No material changes
30.	Premium Deficiency Reserves
	No material changes
31.	High Deductibles
	No material changes
32.	Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses
	No material changes
33.	Asbestos/Environmental Reserves
	No material changes
34.	Subscriber Savings Accounts
	No material changes
35.	Multiple Peril Crop Insurance
	No material changes
36.	Financial Guaranty Insurance
	No material changes
	B. None

6.7

## **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 [ X ] No [ ]
1.2	If yes, has the report been filed with the domiciliary state?	Yes [ X ] 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?	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.	
3.4	Is the reporting entity publicly traded or a member of a publicly traded group?	Yes [ X ] No [ ]
3.5	If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.	0000947484
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 the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.	
	1     2     3       Name of Entity     NAIC Company Code     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?	] 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.	12/31/2017
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.	12/31/2014
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).	06/09/2016
6.4	By what department or departments?	
6.5	Missouri Department of Insurance Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?	] No [ ] N/A [ X ]
6.6	Have all of the recommendations within the latest financial examination report been complied with?	X ] No [ ] N/A [ ]
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 by the Federal Reserve Board?	Yes [ ] No [ X ]
8.2	If response to 8.1 is yes, please identify the name of the bank holding company.	
8.3	Is the company affiliated with one or more banks, thrifts or securities firms?	Yes [ ] No [X]
8.4	If response to 8.3 is yes, please provide 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	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	000	FDIC	SEC

# **GENERAL INTERROGATORIES**

9.1 9.11	<ul> <li>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?</li> <li>(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;</li> <li>(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;</li> <li>(c) Compliance with applicable governmental laws, rules and regulations;</li> <li>(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and</li> <li>(e) Accountability for adherence to the code.</li> <li>If the response to 9.1 is No, please explain:</li> </ul>	Yes [X] No []
0.0	Has the code of ethics for senior managers been amended?	
9.2 9.21	If the response to 9.2 is Yes, provide information related to amendment(s).	Yes [ ] No [X]
9.3 9.31	Have any provisions of the code of ethics been waived for any of the specified officers?	Yes [ ] No [ X ]
10.1 10.2	<b>FINANCIAL</b> Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$	
	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	
11.2	use by another person? (Exclude securities under securities lending agreements.) If yes, give full and complete information relating thereto:	Yes [ ] No [X]
12.	Amount of real estate and mortgages held in other invested assets in Schedule BA:\$	
13.	Amount of real estate and mortgages held in short-term investments:	
14.1 14.2	Does the reporting entity have any investments in parent, subsidiaries and affiliates? If yes, please complete the following:	Yes [ X ] No [ ]
	1	2
	Prior Year-End	Current Quarter
	Book/Adjusted	Book/Adjusted
	Carning Value	Corrying Value

		Carrying Value	C	Carrying Value
14.21	Bonds	\$	\$	
	Preferred Stock		\$	
14.23	Common Stock	\$	\$	
14.24	Short-Term Investments	\$	\$	
14.25	Mortgage Loans on Real Estate	\$	\$	
14.26	All Other	\$	\$	
14.27	Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$	\$	
14.28	Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$	
	Has the reporting entity entered into any hedging transactions reported on Schedule DB? If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement.			] No[X] ] No[]

# **GENERAL INTERROGATORIES**

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

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?

Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook, complete the following: 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1	2
Name of Custodian(s)	Custodian Address
The Bank of New York Mellon	Bank of NY Mellon Center, room 1035,
	500 Grant Street
	Pittsburgh, PA 15258

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:

cation and a complete explanation.		
1	2	3
Name(s)	Location(s)	Complete Explanation(s)

1	2	3	4
Old Custodian	New Custodian	Date of Change	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	2
Name of Firm or Individual	Affiliation
Arch Investment Management Limited	Α
Wells Capital Group	U

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	2	3	4	5
				Investment
				Management
Central Registration				Agreement
Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	(IMA) Filed
	Arch Investment Management Limited			DS
104973	Wells Capital Group	549300B3H21002L85190	Security & Exchange Commission	NO
	· · ·			

Yes [ ] No [ X ]

18.2 If no, list exceptions

1

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

a. Documentation necessary to permit a full credit analysis of the security does not exist.

b. Issuer or obligor is current on all contracted interest and principal payments.

c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5\*GI securities?

## **GENERAL INTERROGATORIES**

### 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?	s [	No [	]	N/A	[X	]
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? If yes, attach an explanation. Due to commutation of Worldwide Security.	Yes	[X]	No	[]	]	
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	[X]	No	[]	]	

#### 4.2 If yes, complete the following schedule:

				TOTAL D	ISCOUNT		DISCOUNT TAKEN DURING PERIOD				
1	2	3	4	5	6	7	8	9	10	11	
	Maximum	Discount	Unpaid	Unpaid			Unpaid	Unpaid			
Line of Business	Interest	Rate	Losses	LAE	IBNR	TOTAL	Losses	LAE	IBNR	TOTAL	
Workers Compensation											
		3.500			2,766,654	2,845,352			1,229,362	1,229,515	
		TOTAL	78.698		2.766.654	2.845.352	153		1,229,362	1,229,515	

#### 5. Operating Percentages:

	5.1 A&H loss percent	 				22 %
	5.2 A&H cost containment percent	 			2.6	82 %
	5.3 A&H expense percent excluding cost containment expenses	 			64.3	<i>;</i> 91 %
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	\$ 				
6.3	Do you act as an administrator for health savings accounts?	 Yes [	]	No [	X ]	
6.4	If yes, please provide the balance of the funds administered as of the reporting date	\$ 				
7.	Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?	 Yes [ X	]	No [	]	
7.1	If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?	 Yes [	]	No [	]	

# SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

	1	Showing All New 1	Reinsurers - V			
1	2	3	4	Current Year to Date 5	6	7
NAIC Company Code	ID Number	Name of Reinsurer	Domiciliary Jurisdiction		Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
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### STATEMENT AS OF MARCH 31, 2018 OF THE Arch Insurance Company SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories Direct Losses Paid (Deducting Salvage) **Direct Premiums Written** Direct Losses Unpaid Active 6 Current Year 2 Current Year Prior Year Prior Year Prior Year Status Current Year States, etc. To Date To Date To Date To Date (a) To Date To Date 8.218.576 8.040.984 3.775.895 4.445.347 40.804.631 36.197.990 1. Alabama AL Т 2. Alaska .AK Т 629,696 .171,652 163.973 ..614,165 11,532,945 10,877,525 2 335 937 1 918 748 805 339 1 117 332 14,366,771 15,274,342 З. Arizona ΑZ Т 5,315,072 4,550,342 2.610.233 2,270,578 43,213,847 41,203,503 4. Arkansas AR L 5. California CA Т 105 375 497 111.197.158 31.149.437 30.088.650 700.726.075 635,603,176 CO 9.248.819 9.042.247 1.422.660 6.996.982 49.033.082 41.172.454 6. Colorado Т 3,068.173 6 668 929 7.168.232 12,296,809 62.205.745 66,423,729 7. Connecticut СТ T 8. 2.626.739 2.498.735 796.688 620.387 19.106.251 45.779.390 Delaware DE Т District of Columbia 3,496,189 1,097,078 322.714 .871,261 17.921.699 19.535.489 9. DC. Т 21.916.670 16.711.696 10.947.223 9.836.522 171.994.068 144.272.936 10. Florida .FL Т 12,339,954 11,978,426 7,125,002 8,329,465 76.970.980 66,748,653 11. Georgia .GA T 597 534 646 888 .498,640 .225,843 .6,869,424 ..6,033,421 12. Hawaii .HI Т 1,295,807 1,581,641 487,249 196,146 .8, 198, 209 .7,348,550 13. Idaho ID T 14. 21.951.753 21.728.797 6 524 703 6.915.212 159.874.571 148,342,487 Illinois IL Т 15. Indiana IN Т 7.707.505 7.809.485 2.797.228 3.205.099 40,114,531 40,201,192 1,717,807 2.157.175 2.734.122 949.410 26.509.753 21.119.686 16. lowa IA Т KS 1.995.380 2.847.539 543 978 601.736 11.179.171 10.502.035 17. Kansas T 18. Kentucky .KΥ T 3,425,128 14.261.183 1.646.916 1,672,536 20.677.469 22,939,896 6,351,475 8 184 316 3,042,283 2,935,128 59 932 109 71,567,876 19 Louisiana LA. Т ME 1.261.095 1,642,664 .263,362 144.031 .8,922,942 ..8,274,805 20. Maine Т 15.738.314 13.542.948 2 506 106 5.213.590 48.443.649 60.644.745 21. Maryland MD Т 11,645,824 11,338,513 1,264,829 1,405,135 .65,092,306 58,540,570 22. Massachusetts MA Т 6,282,814 м 13.309.247 13.059.779 5.432.800 56.848.627 58.047.686 23. Michigan T MN 4.674.739 3.882.421 2.448.484 633.702 45.014.662 40.612.714 24 Minnesota Т .MS 2.102.812 2.788.317 2,431,109 942.738 20.161.527 17,408,257 25. Mississippi T .2,714.710 MO 6.108.078 7,791,180 1.294.837 38.734.484 36,384,567 26 Missouri Т 2,185,703 .285,944 .317,245 282.141 7,545,913 ...8,469,427 27. Montana .MT T 2 694 194 2,144,316 1 934 745 532 796 19 961 639 19,361,566 28 Nebraska .NE Т 3,458,962 2,434,254 1,547,765 1,032,775 40,465,988 38,205,407 29 Nevada .NV T .NH 2.119.731 2.246.688 205.091 343 893 .6.329.773 .5.438.480 30. New Hampshire Т 31. New Jersey NJ T 17.271.095 18, 198, 265 10.148.014 7.848.409 129.730.454 126,388,409 32. NM 1.613.151 1,899,108 341.811 357.952 8.649.530 8.267.508 New Mexico Т 71.047.165 64.653.782 19.243.694 16 803 497 431.488.620 430.751.527 33. New York .NY 1 4,293,873 34. North Carolina NC Т 9.885.304 16,624,952 4,361,662 51.741.765 52.130.242 2 275 529 1.870.026 283.869 .536.875 14,467,897 .6.983.749 35 North Dakota ND Т 9.844.303 13,263,099 7.032.485 5.366.947 45.510.167 46,060,861 36. Ohio OH Т 5 595 154 (6,840,294) 1,939,096 3,070,237 29 591 545 30, 132, 949 37. Oklahoma .OK Т OR 2,222,686 3,145,705 2.617.524 1,030,691 31,346,646 30,359,654 38 Oregon Т 9,097,991 6,475,764 25.054.786 22.350.795 144.481.867 133.137.406 39. Pennsylvania PA Т RI 1.615.309 1.426.141 180.058 344 474 8.827.464 8.446.612 40. Rhode Island Т 2,168.021 SC 5.173.526 4.461.011 1.939.533 27.534.915 24,131,096 41 South Carolina T SD 1.713.679 1.101.143 184.106 .56,673 2.371.276 2.354.602 42. South Dakota Т 5,927,615 .5,897,438 1.878.686 2.536.029 39.667.347 37,273,816 43. Tennessee ΤN T 29 837 194 227 645 439 44. Texas TX. Т 21 702 367 17 264 076 12 873 719 233 994 172 1,913,360 UT 2.248.958 209,539 1,145,795 11,004,075 10,457,590 45. Utah T VТ 1 812 040 947 087 116 133 .381.016 .3.773.830 3.697.042 46. Vermont Т 47. Virginia .VA T 9,724,454 .11,797,122 2,437,242 3,035,003 54,764,977 49,909,319 WA 6.277.020 3.824.851 1.003.812 1,912,948 33.911.241 23.962.575 48. Washington Т wν 3.162.422 3.096.622 1 158 527 557 608 22.551.003 12 431 340 49. West Virginia Т 2,400.881 2,438.557 .9,157.767 50. Wisconsin wı T 14.963.724 60.075.033 56.604.498 1,021,161 415,532 100,898 146,214 .6,877,106 ..5,579,398 51. Wyoming. WY Т Ν 52. American Samoa AS 1 791 2 500 54 412 55 842 2 886 451 1 895 831 53. Guam .GU Т .40 24.515 12,637 246,990 .9,152,531 ..55, 171 54. Puerto Rico PR Т 1.293 3,750,000 14.358.743 43.389 55. U.S. Virgin Islands VI Т 4.112 56. Northern Mariana MP N 5 Islands . 283.946 (119.134)158.920 47.784 159,694 660.817 .CAN Ν 57. Canada. 233.221 .984.979 478.620 25.093 14.090.510 14.200.736 58. Aggregate Other Alien OT XXX 3,146,094,130 516,758,868 496,230,779 191,052,161 185,806,121 3,331,761,703 59. Totals XXX DETAILS OF WRITE-INS 58001. UGA Uganda XXX 288 853 76.143 50.258 58002. AFG Afghanistan ххх 78.723 841 687 358.993 12.480 5.985.611 5.110.381 58003. CYM Cayman Islands ххх 75,108 .3,501 .23,664 15,327 Summary of remaining 58998. write-ins for Line 58 from overflow page ххх (209,463) 139.791 119.627 12.613 8.005.092 9.024.770 58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 14,090,510 ххх 478.620 above) 233.221 984,979 25,093 14,200,736

(a) Active Status Counts:

L - Licensed or Chartered - Licensed Insurance carrier or domiciled RRG.....

E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other

than their state of domicile - see DSLI)..... D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile. R - Registered - Non-domiciled RRGs.....

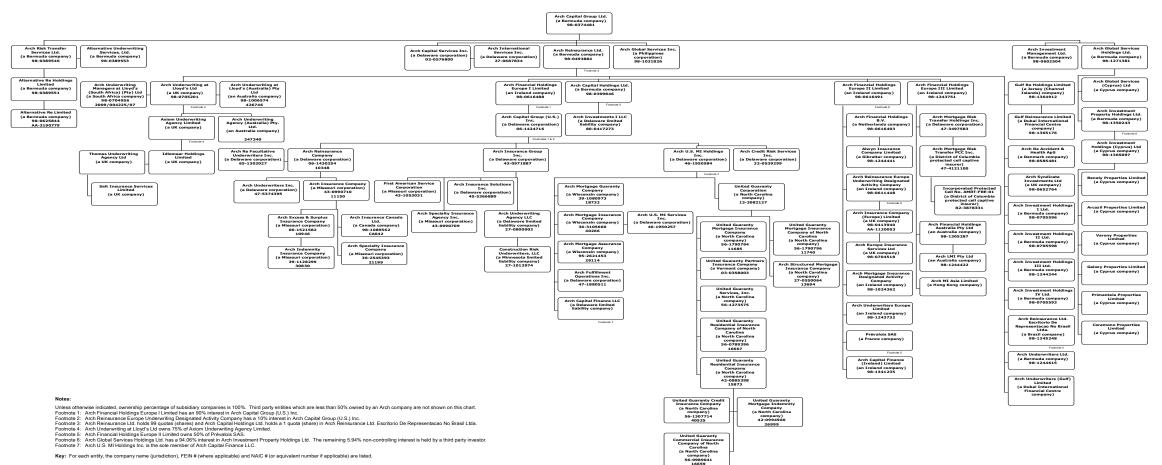
Q - Qualified - Qualified or accredited reinsurer

3

N - None of the above - Not allowed to write business in the state .....

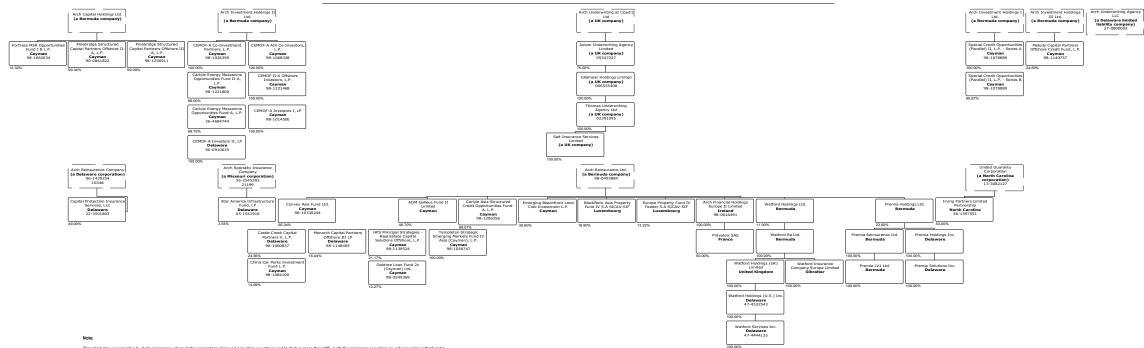
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



Key: For each entity, the company name (jurisdiction), FEIN # (where applicable) and NAIC # (or equivalent number if applicable) are listed.

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



This chart shows ownership by Arch comparises where () the porcetage of issued securities or value issued to Arch is more than 10% (with the remaining securities or value issued to a third party) or () the ovnership is (0% by Arch the represents ownership is an earbit/or more than the process where such investment entry has no operations other than to hold an investment. Each Arch entry is in a "dotted line" box with entities owned by it meeting the orbanic sections on "add line" boxes where it no ownership investment. Each Arch entry is in a "dotted line" box with entities owned by it meeting the orbanic sections in "add line" boxes before, three is no ownership investment.

Key: For each entity, the company name (jurisdiction), FEIN # (where applicable) and NAIC # (or equivalent number if applicable) are listed.

The figures in the chart are at December 31, 2016; such figures are updated on an annual basis in line with normal practices.

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

							1								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
											Type	lf			
											of Control	Control			
											(Ownership,	is		ls an	
						Name of Securities			Relation-		Board,	Owner-		SCA	
						Exchange		Domi-	ship		Management,	ship		Filing	
		NAIC				if Publicly Traded	Names of	ciliary	to		Attorney-in-Fact,	Provide		Re-	
Group		Company	ID	Federal		(U.S. or	Parent, Subsidiaries	Loca-	Reporting	Directly Controlled by	Influence.	Percen-	Ultimate Controlling	auired?	>
Code	Group Name	Code	Number	RSSD	CIK	International)	Or Affiliates	tion	Entity	(Name of Entity/Person)	Other)	tage	Entity(ies)/Person(s)	(Y/N)	*
Coue	Gloup Name	Code		H33D						(Name of Entity/Ferson)	Other)	laye	Litity(les)/Feison(s)	(1/1)	<u> </u>
			98-0374481		947484	NASDAQ	Arch Capital Group Ltd.	BMU	UIP						
			02-0576800				Arch Capital Services Inc	DE	NI A	Arch Capital Group Ltd	Ownership		Arch Capital Group Ltd		
			98-0602504				Arch Investment Management Ltd	BMU	NIA	Arch Capital Group Ltd	Ownership		Arch Capital Group Ltd		
			98-0493884				Arch Reinsurance Ltd	BMU	IA	Arch Capital Group Ltd	Ownership		Arch Capital Group Ltd		
			98-1031826				Arch Global Services Inc.	PHL	NIA	Arch Capital Group Ltd	Ownership		Arch Capital Group Ltd		
							Arch Global Services (Cyprus) Ltd	CYP	NI A	Arch Global Services Holdings Ltd	Ownership		Arch Capital Group Ltd		
							Arch Global Services Holdings Ltd.	BMU	NIA	Arch Capital Group Ltd	Ownership	100.000	Arch Capital Group Ltd.		
			27-0687834				Arch International Services Inc.	DE	NIA	Arch Capital Services Inc.	Ownership	100.000	Arch Capital Group Ltd.		
			98-1244615				Arch Underwriters Ltd.	BMU	NIA	Arch Reinsurance Ltd.	Ownership	100.000	Arch Capital Group Ltd.		
			98-0705201				Arch Underwriting at Llovd's Ltd	GBR	NIA	Arch Reinsurance Ltd.	Ownership	_100.000	Arch Capital Group Ltd.		
							Axiom Underwriting Agency Limited	GBR	NIA	Arch Underwriting at Lloyd's Ltd	Ownership	75.000	Arch Capital Group Ltd.		
							Idlemear Holdings Limited	GBR	NIA	Axiom Underwriting Agency Limited	Ownership	100.000	Arch Capital Group Ltd.	-	
							Thomas Underwriting Agency Limited	GBR	NIA	Idlemear Holdings Limited	Ownership		Arch Capital Group Ltd		
														-	
							Salt Insurance Services Limited	GBR	NI A	Thomas Underwriting Agency Limited	Ownership		Arch Capital Group Ltd		
							Arch Underwriting Agency (Australia) Pty.								
							Ltd	AUS	NIA	Arch Underwriting at Lloyd's Ltd	Ownership		Arch Capital Group Ltd		
			98-0399846				Arch Capital Holdings Ltd	BMU	NI A	Arch Reinsurance Ltd	Ownership		Arch Capital Group Ltd		
			98-0616488				Arch Financial Holdings Europe   Limited	IRL	NI A	Arch Reinsurance Ltd.	Ownership		Arch Capital Group Ltd		
			98-0585481				Arch Re Accident & Health ApS	DNK	NI A	Arch Reinsurance Ltd.	Ownership		Arch Capital Group Ltd		
			98-0652764				Arch Syndicate Investments Ltd	GBR	NIA	Arch Reinsurance Ltd.	Ownership	100.000	Arch Capital Group Ltd.		
							Gulf Re Holdings Limited	GBR	NIA	Arch Reinsurance Ltd.	Ownership	100.000	Arch Capital Group Ltd		
							Gulf Reinsurance Limited	ARE	IA	Gulf Re Holdings Limited	Ownership	100.000	Arch Capital Group Ltd.		
			98-0705596				Arch Investment Holdings   Ltd.	BMU	NIA	Arch Reinsurance Ltd.	Ownership	100.000	Arch Capital Group Ltd.		
			98-0705598				Arch Investment Holdings I Ltd.	BMU	NIA	Arch Reinsurance Ltd.	Ownership	100.000	Arch Capital Group Ltd.		
			99-1244244				Arch Investment Holdings III Ltd.	BMU	NIA	Arch Reinsurance Ltd.	Ownership	100.000	Arch Capital Group Ltd.		
			99-1244244					BMU	NIA	Arch Reinsurance Ltd.					
			98-0705593				Arch Investment Holdings IV Ltd.				Ownership		Arch Capital Group Ltd.		
							Watford Holdings Ltd	BMU	NIA	Arch Reinsurance Ltd.	Ownership	11.100	Arch Capital Group Ltd		
							Watford Re Ltd	BMU	IA	Watford Holdings Ltd	Ownership		Arch Capital Group Ltd		
							Watford Holdings (UK) Limited	GBR	NI A	Watford Re Ltd	Ownership		Arch Capital Group Ltd		
							Watford Holdings (U.S.) Inc.	DE	NIA	Watford Holdings (UK) Limited	Ownership		Arch Capital Group Ltd		
							Watford Insurance Company Europe Limited	GIB	IIA	Watford Holdings (UK) Limited	Ownership		Arch Capital Group Ltd		
							Watford Services Inc.	DE	NI A	Watford Holdings (U.S.) Inc.	Ownership	100.000	Arch Capital Group Ltd.		
							Arch Reinsurance Ltd. Escritorio De			-					
			99-1245248				Representacao Ltda.	BRA	NIA	Arch Reinsurance Ltd.	Ownership	100.000	Arch Capital Group Ltd.		
							Arch Underwriting at Lloyd's (Australia) Pty								
			98-1006574				Ltd	AUS.	NIA	Arch Underwriting at Llovd's Ltd	Ownership	100,000	Arch Capital Group Ltd	1	
							Arch Underwriting Managers at Lloyd's (South			in on ender with thing at Eloya o Eta	6			-	
		1	98-0704956				Africa)(Ptv) Limited	ZAF	NIA	Arch Underwriting at Lloyd's Ltd	Ownership	100,000	Arch Capital Group Ltd		
									NIA					-	
			80-0417273				Arch Investments I LLC	DE		Arch Capital Holdings Ltd	Ownership		Arch Capital Group Ltd		
			98-0616491				Arch Financial Holdings Europe II Limited	IRL	NIA	Arch Reinsurance Ltd.	Ownership		Arch Capital Group Ltd	-	
			98-1243751				Arch Financial Holdings Europe III Limited	IRL	NIA	Arch Reinsurance Ltd.	Ownership		Arch Capital Group Ltd		
			98-1244422				Arch LMI Pty Ltd	AUS		Arch Financial Holdings Australia Pty Ltd -	Ownership		Arch Capital Group Ltd	.	
										Arch Financial Holdings Europe III Limited				1	
			98-1305287				Arch Financial Holdings Australia Pty Ltd	AUS	NI A		Ownership		Arch Capital Group Ltd		
		1								Arch Financial Holdings Europe III Limited					
			47-3497583				Arch Mortgage Risk Transfer Holdings Inc	DE	NI A		Ownership	100.000	Arch Capital Group Ltd		
			47-4121100				Arch Mortgage Risk Transfer PCC Inc.	DC	IA	Arch Mortgage Risk Transfer Holdings Inc.	Ownership		Arch Capital Group Ltd.		
			82-3878331				Incorporated Protected Cell No. AMRT-FRE-01.		IA	Arch Mortgage Risk Transfer PCC Inc.	Ownership	100.000	Arch Capital Group Ltd.	-	
			98-0616493				Arch Financial Holdings B.V.	NLD	NIA	Arch Financial Holdings Europe II Limited	Ownership	100.000	Arch Capital Group Ltd.	-	
							Arch Mortgage Insurance Designated Activity			in on a manoral norunnys curupe in chilled.	omior on p				
		1	98-1024362					IDI	1.4	Arch Dimensial Heldings Durane 11 1 - 1 - 1	Ownership	100,000	Arch Conital Crays 1td		
							Company	IRL	IA	Arch Financial Holdings Europe II Limited	Ownership		Arch Capital Group Ltd.		
			98-1243732				Arch Underwriters Europe Limited	IRL	NI A	Arch Financial Holdings Europe II Limited .	Ownership		Arch Capital Group Ltd	-	
.			98-0611448				Arch Reinsurance Europe Underwriting	IRL				100.000			
							Designated Activity Company		IA	Arch Financial Holdings Europe II Limited .	Ownership		Arch Capital Group Ltd.		

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

			r		-							-			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
											Type	lf			
											of Control	Control			
											(Ownership.			la an	
												is		ls an	
						Name of Securities			Relation-		Board,	Owner-		SCA	
						Exchange		Domi-	ship		Management,	ship		Filina	
		NAIC				if Publicly Traded	Names of	ciliarv	to		Attorney-in-Fact,	Provide		Re-	
Group		Company	ID	Federal		(U.S. or	Parent, Subsidiaries	Loca-		Directly Controlled by	Influence.	Percen-	Ultimate Controlling	quired?	,
					0.11/										+
Code	Group Name	Code	Number	RSSD	CIK	International)	Or Affiliates	tion	Entity	(Name of Entity/Person)	Other)	tage	Entity(ies)/Person(s)	(Y/N)	•
			06-1424716				Arch Capital Group (U.S.) Inc	DE	NIA	Arch Financial Holdings Europe   Limited	Ownership		Arch Capital Group Ltd		
										Arch Reinsurance Europe Underwriting					
			06-1424716				Arch Capital Group (U.S.) Inc.	DE	NIA	Designated Activity Company	Ownership	10.000	Arch Capital Group Ltd.		
			98-0389546				Arch Risk Transfer Services Ltd.	BMU		Arch Reinsurance Ltd.	Ownership	100.000	Arch Capital Group Ltd.		
			98-1244441				Alwyn Insurance Company Limited	GIB		Arch Financial Holdings B.V.	Ownership	100.000	Arch Capital Group Ltd.		
			30-1244441				Arwyn mourance company Ermitteu			Arch Reinsurance Europe Underwriting	ownership				
			00 0440040					000			o	100.000			
			98-0413940				Arch Insurance Company (Europe) Limited	GBR		Designated Activity Company	Ownership	100.000	Arch Capital Group Ltd.		
1279	Arch Capital Group (U.S.) Inc	10348	06-1430254				Arch Reinsurance Company	DE		Arch Capital Group (U.S.) Inc	Ownership		Arch Capital Group Ltd		
			47-5374395				Arch Underwriters Inc.	DE		Arch Reinsurance Company	Ownership		Arch Capital Group Ltd		
			98-0389553				Alternative Underwriting Services Ltd.	BMU	NI A	Arch Risk Transfer Services Ltd	Ownership		Arch Capital Group Ltd		
			98-0389551				Alternative Re Holdings Limited	BMU	NIA	Arch Risk Transfer Services Ltd.	Ownership	100,000	Arch Capital Group Ltd.		
			98-0704518				Arch Europe Insurance Services Ltd	GBR	NIA	Arch Insurance Company (Europe) Limited	Ownership.	100.000	Arch Capital Group Ltd.		
			65-1302027				Arch Re Facultative Underwriters Inc.	DE		Arch Reinsurance Company	Ownership	100.000	Arch Capital Group Ltd.		
			43-0971887				Arch Insurance Group Inc.	DE		Arch Capital Group (U.S.) Inc.	Ownership	100.000	Arch Capital Group Ltd.		
			22-3501803				Capital Protection Insurance Services, LLC	DE		Arch Reinsurance Company	Ownership		Arch Capital Group Ltd		
			98-0625844				Alternative Re Limited	BMU		Alternative Re Holdings Limited	Ownership		Arch Capital Group Ltd		
			27-0800002				Arch Underwriting Agency LLC	DE	NI A	Arch Insurance Group Inc.	Ownership		Arch Capital Group Ltd		
			43-0990709				Arch Specialty Insurance Agency Inc.	MO	NI A	Arch Insurance Group Inc.	Ownership		Arch Capital Group Ltd.		
1279	Arch Capital Group (U.S.) Inc	11150	43-0990710				Arch Insurance Company	MO	RE	Arch Reinsurance Company	Ownership	100.000	Arch Capital Group Ltd.		
	in on oup tur of oup (oror,) filor		43-1053031				First American Service Corporation	MO		Arch Insurance Group Inc.	Ownership	100.000	Arch Capital Group Ltd.		
			27-1013974				Construction Risk Underwriters. LLC	MN		Arch Underwriting Agency LLC	Ownership	100.000	Arch Capital Group Ltd.		
			06-1521582				Arch Excess & Surplus Insurance Company	MO		Arch Insurance Company		100.000	Arch Capital Group Ltd.		
	Arch Capital Group (U.S.) Inc.										Ownership				
	Arch Capital Group (U.S.) Inc		36-2545393				Arch Specialty Insurance Company	MO		Arch Insurance Company	Ownership		Arch Capital Group Ltd		
1279	Arch Capital Group (U.S.) Inc	30830	39-1128299				Arch Indemnity Insurance Company	MO	IA	Arch Excess & Surplus Insurance Company	Ownership		Arch Capital Group Ltd		
			45-5366880				Arch Insurance Solutions Inc	DE		Arch Insurance Group Inc	Ownership		Arch Capital Group Ltd		
			98-1089562				Arch Insurance Canada Ltd.	CAN	IA	Arch Insurance Company	Ownership		Arch Capital Group Ltd.		
			46-1950584				Arch U.S. MI Holdings Inc.	DE	NIA	Arch Capital Group (U.S.) Inc.	Ownership	100.000	Arch Capital Group Ltd.		
			46-1950584				Arch Capital Finance LLC	DE	NIA	Arch U.S. MI Holdings Inc.	Ownership	100.000	Arch Capital Group Ltd.		
			46-1950257				Arch U.S. MI Services Inc.	DE		Arch Mortgage Insurance Company	Ownership	100.000	Arch Capital Group Ltd.		
			47-1880511				Arch Fulfillment Operations Inc.	DE		Arch U.S. MI Holdings Inc.	Ownership	100.000	Arch Capital Group Ltd.		
4070			36-3105660												
	Arch Capital Group (U.S.) Inc						Arch Mortgage Insurance Company			Arch U.S. MI Holdings Inc	Ownership		Arch Capital Group Ltd		
	Arch Capital Group (U.S.) Inc		39-1080973				Arch Mortgage Guaranty Company			Arch U.S. MI Holdings Inc.	Ownership	100.000	Arch Capital Group Ltd		
1279	Arch Capital Group (U.S.) Inc	29114	95-2621453				Arch Mortgage Assurance Company	WI		Arch U.S. MI Holdings Inc	Ownership		Arch Capital Group Ltd		
							Arch Investment Holdings (Cyprus) Ltd	CYP		Arch Investment Property Holdings Ltd	Ownership		Arch Capital Group Ltd		
							Arch Investment Property Holdings Ltd.	BMU	NI A	Arch Global Services	Ownership		Arch Capital Group Ltd.		
							Arch Investment Property Holdings Ltd.	BMU	NIA	AFP Capital Management Limited	Ownership	5.940	Individuals		
			98-1341235				Arch Capital Finance (Ireland) Limited	IRL		Arch Financial Holdings	Ownership.		Arch Capital Group Ltd.		
							Benely Properties Limited	CYP		Europe II Limited	Other		Arch Capital Group Ltd.		
							Arcozil Properties Limited	CYP		Arch Financial Holdings	Ownership	100.000	Arch Capital Group Ltd.		
								CYP	NIA	ALCH I HANCIAL HUTUINYS					
							Varony Properties Limited				Ownership	100.000	Arch Capital Group Ltd		
							Galozy Properties Limited	CYP		Arch Investment Holdings (Cyprus) Ltd	Ownership		Arch Capital Group Ltd		
							Primantela Properties Limited	CYP		Arch Investment Holdings (Cyprus) Ltd	Ownership		Arch Capital Group Ltd		
							Coramono Properties Limited	CYP		Arch Investment Holdings (Cyprus) Ltd	Ownership		Arch Capital Group Ltd		
			13-3082127				United Guaranty Corporation	NC	NI A	Arch U.S. MI Holdings	Ownership		Arch Capital Group Ltd		
1279	Arch Capital Group (U.S.) Inc.	11685	56-1790794				United Guaranty Mortgage Insurance Company	NC	IA	United Guaranty Corporation	Ownership	100.000	Arch Capital Group Ltd.		
	······						United Guaranty Mortgage Insurance Company of						······		
1279	Arch Capital Group (U.S.) Inc.	11740	56-1790796				North Carolina	NC	IA	United Guaranty Corporation	Ownership	100,000	Arch Capital Group Ltd.		
	Arch Capital Group (U.S.) Inc.		03-0358003				United Guaranty Partners Insurance Company	VT		United Guaranty Corporation	Ownership	100.000	Arch Capital Group Ltd.		
12/9	AICH Capital Group (U.S.) Inc													-	
			56-1273575				United Guaranty Services, Inc.	NC	NI A	United Guaranty Corporation	Ownership	100.000	Arch Capital Group Ltd		
							United Guaranty Residential Insurance Company	/						1	1 1
1279	Arch Capital Group (U.S.) Inc	16667	56-0789396				of North Carolina	NC	IA	United Guaranty Corporation	Ownership		Arch Capital Group Ltd		
1						1	United Guaranty Residential Insurance Company	/			1			1	
1279	Arch Capital Group (U.S.) Inc.	15873	42-0885398					NC	IA	United Guaranty Corporation	Ownership	100,000	Arch Capital Group Ltd.		I
	Arch Capital Group (U.S.) Inc.		56-1307714				United Guaranty Credit Insurance Company	NC	IA	United Guaranty Corporation	Ownership		Arch Capital Group Ltd.		
							inter addrates of our timouranee company				• • • • • • • • • •		In an ampitul of oup Etu.		

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

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1	2	3	4	5	6	/	8	9	10	11	12	13	14	15	16
											Туре	lf			
											of Control	Control			
											(Ownership,	is		ls an	
						Name of Securities			Relation-		Board.	Owner-		SCA	
								<b>_</b> .							
						Exchange		Domi-	ship		Management,	ship		Filing	
		NAIC				if Publicly Traded	Names of	ciliary	to		Attorney-in-Fact,	Provide		Re-	
Group		Company	ID	Federal		(U.S. or	Parent, Subsidiaries	Loca-	Reporting	Directly Controlled by	Influence.	Percen-	Ultimate Controlling	auired?	2
Code	Group Name	Code	Number	RSSD	CIK	International)	Or Affiliates	tion	Entity	(Name of Entity/Person)	Other)		Entity(ies)/Person(s)	(Y/N)	. *
				หออบ	UIK	international)						tage		(Y/N)	
1279 Arci	ch Capital Group (U.S.) Inc		42-0994960				United Guaranty Mortgage Indemnity Company	NC	IA	United Guaranty Corporation	Ownership		Arch Capital Group Ltd		
							United Guaranty Commercial Insurance Company								
	ch Capital Group (U.S.) Inc.		56-0989041				of North Carolina	NC	IA	United Guaranty Corporation	Ownership	100.000	Arch Capital Group Ltd.		
	ch Capital Group (U.S.) Inc	13694	27-0550064				Arch Structured Mortgage Insurance Company	NC	IA	United Guaranty Corporation	Ownership.	100.000	Arch Capital Group Ltd.		
	······································						Prévalois SAS	FRA		Arch Financial Holdings Europe II Limited	Ownership		Arch Capital Group Ltd.		
							Emerging Beachfront Land Club Investment L.P.			Alon I manoral horanigo Europo II Elimitoa -	owner entp	00.000			
							Emerging beaching the Land Grub Investment L.F.	CYM	OTH	Arch Reinsurance Ltd.	0	40.000	Arch Capital Group Ltd.		0
											Ownership				
							CEMOF-A Co-Investment Partners, L.P	CYM	OTH	Arch Investment Holdings II Ltd	Ownership		Arch Capital Group Ltd		
							Special Credit Opportunities (Parallel) II,								
							L.P Series A	CYM	OTH	Arch Investment Holdings   Ltd	Ownership		Arch Capital Group Ltd		
							Special Credit Opportunities (Parallel) II,			•	· · · · · · · · · · · · · · · · · · ·			1	
							L.P Series B	CYM	OTH	Arch Investment Holdings   Ltd.	Ownership	99.870	Arch Capital Group Ltd.		3
							Carlyle Asia Structured Credit Opportunities				same on p				····· v
								0)/01	OTH	Anala Dalimanana Lahi	Ownership	00,000	Analy On Starl Ones I tal		0
							Fund-A, L.P.	CYM		Arch Reinsurance Ltd.			Arch Capital Group Ltd.	-	
							Fortress MSR Opportunities Fund I B L.P	CYM	OTH	Arch Capital Holdings Ltd	Ownership		Arch Capital Group Ltd		
							ADM Galleus Fund II Limited	CYM		Arch Reinsurance Ltd.	Ownership		Arch Capital Group Ltd		
							Convex Asia Fund Ltd.	CYM	OTH	Arch Reinsurance Ltd.	Board of Directors		Arch Capital Group Ltd.		
							Melody Capital Partners Offshore Credit Fund.								
							L.P.	CYM	OTH	Arch Investment Holdings III Ltd	Ownership	24.590	Arch Capital Group Ltd		
							Castle Creek Capital Partners V. L.P.	DE		Arch Reinsurance Ltd.	Other		Arch Capital Group Ltd.		3
							HPS Principal Strategies - Real Estate			Al cit hemisur ance Ltu.			ATCH Capital Croup Ltu.		···· 0 ····
								0.44	OTU		0.11	04 470			
							Capital Solutions Offshore, L.P	CYM	OTH	Arch Reinsurance Ltd	Other		Arch Capital Group Ltd		
							Pinebridge Structured Capital Partners								
							Offshore II-A, L.P.	CYM	OTH	Arch Capital Holdings Ltd	Other		Arch Capital Group Ltd.		
							Monarch Capital Partners Offshore III LP	DE	OTH	Arch Reinsurance Ltd.	Other		Arch Capital Group Ltd.		
			45-1541916				Star America Infrastructure Fund. LP	DE		Arch Specialty Insurance Company	Ownership		Arch Capital Group Ltd.		3
							China Car Parks Investment Fund L.P.	CYM	OTH	Arch Reinsurance Ltd.	Ownership		Arch Capital Group Ltd		3
							Carlyle Energy Mezzanine Opportunities Fund		ע		owner simp		ATCH Capital Group Ltu		···· œ
											a	~~ ~~~			
							II-A, L.P	CYM	DTH	Arch Investment Holdings II Ltd	Ownership		Arch Capital Group Ltd		
							Templeton Strategic Emerging Markets Fund IV								
							Asia (Cayman), L.P	CYM	DTH	Arch Reinsurance Ltd	Ownership		Arch Capital Group Ltd		
							Carlyle Energy Mezzanine Opportunities Fund-								
							A. L.P.	CYM	OTH	Arch Capital Holdings Ltd.	Ownership	99.750	Arch Capital Group Ltd.	1	3
							CEMOF-A Investors I, LP	CYM		Arch Investment Holdings III Ltd.	Ownership		Arch Capital Group Ltd.		3
							CEMOF-A Investors II. LP	DE		Arch Investment Holdings III Ltd.	Ownership		Arch Capital Group Ltd.	-	3
								CYM						-	
							CEMOF-A AIV Co-Investors, LP			Arch Investment Holdings III Ltd	Ownership		Arch Capital Group Ltd.	-	
							CEMOF II-A Offshore Investors, L.P	CYM		Arch Investment Holdings III Ltd	Ownership		Arch Capital Group Ltd	-	
							Oaktree Loan Fund 2x (Cayman) Ltd	CYM	OTH	Arch Reinsurance Ltd.	Ownership		Arch Capital Group Ltd		
							Pinebridge Structured Capital Partners								
							Offshore III-A, L.P.	CYM	OTH	Arch Capital Holdings Ltd.	Ownership	99.000	Arch Capital Group Ltd	1	3
							BlackRock Asia Property Fund IV S.A SICAV-							1	
							SIF	LUX	OTH	Arch Beinsurance Ltd.	Ownership.	23.080	Arch Capital Group Ltd.	1	
							Europe Property Fund IV Feeder S.A SICAV-SIF	LUA	vin	ALCH NETHSULAUCE LLU.	ownersillp		ATCH CAPITAL GROUP LLU.	-	s
							Europe Property Fund IV Feeder S.A SICAV-SIF					10.005		1	
								LUX		Arch Reinsurance Ltd	Ownership		Arch Capital Group Ltd	-	
							Premia Holdings Ltd	BMU	NI A	Arch Reinsurance Ltd	Ownership		Arch Capital Group Ltd		
							Premia Reinsurance Ltd.	BMU	IA	Premia Holdings Ltd	Ownership		Arch Capital Group Ltd		
							Premia LV1 Ltd.	BMU		Premia Reinsurance Ltd.	Ownership		Arch Capital Group Ltd.		
							Premia Holdings Inc.	DE		Premia Holdings Ltd.	Ownership		Arch Capital Group Ltd		
							Premia Solutions Inc.	DE		Premia Holdings Inc.	Ownership		Arch Capital Group Ltd.		
·			00.0500000					DE DE					Arch Capital Group Ltd	-	
			32-0539299			1	Arch Credit Risk Services Inc.		NI A	Arch Capital Group (U.S.) Inc.	Ownership	100.000	AICH UADITAL GFOUD LTO.	-	

Asterisk	Explanation
1	Artisan Partners Holdings LP owns over 10% of the common shares of Arch Capital Group Ltd., but disclaims control.
2	
3	Entity is an investment vehicle which is not operated or controlled by Arch.
4	Premia Holdings Ltd. is owned by unaffiliated shareholders, and Arch Reinsurance Ltd. holds approximately 23.21% of the voting shares of Premia Holdings Ltd.

STATEMENT AS OF MARCH 31, 2018 OF THE Arch Insurance Company
PART 1 - LOSS EXPERIENCE

			Current Year to Date		4
	Line of Business	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	Prior Year to Date Direct Loss Percentage
1.	Fire		(1,207,360)	(220.1)	
2.	Allied Lines		(5,537,451)		
3.	Farmowners multiple peril			· · · · · · · · · · · · · · · · · · ·	, , ,
4.	Homeowners multiple peril				
5.	Commercial multiple peril				
6.	Mortgage guaranty				
8.	Ocean marine		(648,946)		(811.4)
9.	Inland marine				
10.	Financial guaranty				
11.1	Medical professional liability - occurrence				
11.2	Medical professional liability - claims-made				
12.	Earthquake				
13.	Group accident and health				
13.	Credit accident and health				
14.	Other accident and health	0.011.105		76.6	E7 0
15.					
-	Workers' compensation				
17.1 17.2	Other liability - occurrence		, ,		
	Other liability - claims-made				
17.3	Excess workers' compensation		, , , . , . ,		
18.1	Products liability - occurrence				
18.2	Products liability - claims-made			1.6	
	Private passenger auto liability		(1,008,762)		
19.3,19.4	· · · · · · · · · · · · · · · · · · ·			71.5	
21.	Auto physical damage			61.6	
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft		(3, 104)	(2.4)	
27.	Boiler and machinery				
28.	Credit	20,984,283	15,046,219		139.8
29.	International		· ·		
30.	Warranty				
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability			XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX		XXX	
34.	Aggregate write-ins for other lines of business		3, 131, 444	46.7	25.3
35.	Totals	477,955,861	246,421,352	51.6	61.1
3401.	DETAILS OF WRITE-INS		(0, 400)		
	Satellite				~~ ~
3402.	Travel				
3403.	GAP				
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	6,703,797	3,131,444	46.7	25.3

# **PART 2 - DIRECT PREMIUMS WRITTEN**

		1	2 Current	3 Prior Year
	Line of Business	Current Quarter	Year to Date	Year to Date
1.	Fire			
2.	Allied Lines			
3.	Farmowners multiple peril			
4.	Homeowners multiple peril			
5.	Commercial multiple peril			
6.	Mortgage guaranty			
8.	Ocean marine			
9.	Inland marine			
10.	Financial guaranty		· · ·	
11.1	Medical professional liability - occurrence			
11.2	Medical professional liability - claims-made			
12.	Earthquake		610.896	
13.	Group accident and health	22 910 496		
14.	Credit accident and health			
15.	Other accident and health			
16.	Workers' compensation			
-	Other liability - occurrence			
17.2	Other liability - claims-made			
17.2	Excess workers' compensation			
17.5	Products liability - occurrence			9,289,359
18.2	Products liability - claims-made			
	Private passenger auto liability		,	,
	Commercial auto liability			
21.	Auto physical damage			
22.	Aircraft (all perils)			(17,675)
23.	Fidelity			1, 167, 472
24.	Surety			
26.	Burglary and theft			
27.	Boiler and machinery			
28.	Credit		-, ,	1,840,674
29.	International			
30.	Warranty			
31.	Reinsurance - Nonproportional Assumed Property			
32.	Reinsurance - Nonproportional Assumed Liability			XXX
33. 34.	Reinsurance - Nonproportional Assumed Financial Lines			
		1-1	7,311,876	1,118,389
35.	Totals	516,758,868	516,758,868	496,230,779
	DETAILS OF WRITE-INS			
3401.	GAP			
3402.	Travel			
3403.	Service Contract			
3498.	Summary of remaining write-ins for Line 34 from overflow page			(1,221,470)
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	7,311,876	7,311,876	1,118,389

# **PART 3 (000 omitted)** LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

r			-	-		ECCOMEDCO								
		1	2	3	4	5	6	7	8	9	10	11	12	13
												Prior Year-End	Prior Year-End	
									Q.S. Date Known			Known Case Loss	IBNR Loss and	Prior Year-End
						2018 Loss and		Q.S. Date Known	Case Loss and			and LAE Reserves	LAE Reserves	Total Loss and
				Total Prior	2018 Loss and	LAE Payments on		Case Loss and	LAE Reserves on			Developed	Developed	LAE Reserve
			Prior Year-	Year-End Loss	LAE Payments on		Total 2018 Loss	LAE Reserves on	Claims Reported		Total Q.S. Loss	(Savings)/	(Savings)/	Developed
	Years in Which	Prior Year-End	End IBNR	and LAE	Claims Reported	Unreported	and LAE	Claims Reported	or Reopened	Q.S. Date IBNR	and LAE	Deficiency	Deficiency	(Savings)/
	Losses	Known Case Loss	Loss and LAE	Reserves	as of Prior	as of Prior	Payments	and Open as of	Subsequent to	Loss and LAE	Reserves	(Cols.4+7	(Cols. 5+8+9	Deficiency
	Occurred	and LAE Reserves	Reserves	(Cols. 1+2)	Year-End	Year-End	(Cols. 4+5)	Prior Year End	Prior Year End	Reserves	(Cols.7+8+9)	minus Col. 1)	minus Col. 2)	(Cols. 11+12)
1.	2015 + Prior					2,243				138,078		(10,352)	15,716	
2.	2016									61,769		(5,806)		
3.	Subtotals 2016 + Prior				11,961	4,241						(16,158)		
4.	2017	14,856		119,276	2,847							(3,026)	(6,237)	(9,263)
5.	Subtotals 2017 + Prior			401,697	14,808	6, 139		60,884				(19,184)		
6.	2018		XXX	xxx	XXX					249,073			xxx	XXX
7.	Totals	94,876	306,821	401,697	14,808	26,800	41,608	60,884	42,981	536,222	640,087	(19,184)	20,578	1,394
8.	Prior Year-End Surplus As Regards Policyholders	929,779										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

14

As % of Col. 3 Line 7 Line 7 2. 6.7 3. 0.3

1. (20.2)

Col. 13, Line 7 As a % of Col. 1

Line 8 4. 0.1

# 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?	YES
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?	YES

Explanations:

- 1.
- 3.
- Bar Codes: 1. Trusteed Surplus Statement [Document Identifier 490]
- 3. Medicare Part D Coverage Supplement [Document Identifier 365]



## STATEMENT AS OF MARCH 31, 2018 OF THE Arch Insurance Company OVERFLOW PAGE FOR WRITE-INS

Addition	al Write-ins for Assets Line 25 Current Statement Date					
		1	1 2 3			
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Prior Year Net Admitted Assets	
2504.	Claim deposits					
2505.	Prepaid assets					
2506.	Other assets		7,248,360			
2507.	Deferred TPA fees		4,243,350			
2508.			<i></i>			
2597.	Summary of remaining write-ins for Line 25 from overflow page	32,160,478	21,663,640	10,496,838	11,087,779	

Additional Write-ins for Liabilities Line 25

		1	2
		Current	December 31,
		Statement Date	Prior Year
2504.	Reserve for deferred TPA fee	4,243,350	3,505,400
2505.	Retrospective premium payable		
	Claim recovery suspense		
2507.	Other liabilities		
2597.	Summary of remaining write-ins for Line 25 from overflow page	5,431,033	4,687,496

Additional Write-ins for Schedule T Line 58

	1		ums Written	Direct Losses Paid	(Deducting Salvage)	Direct Loss	es Unpaid
	Active	2 Current Vaar	3 Prior Year	4 Current Year	5 Prior Year	6 Current Year	7 Prior Year
ates, etc.	Status	Current Year To Date	To Date	To Date	To Date	To Date	To Date
United Arab Emirates						17, 170	
United Kingdom					(7,787)		1,868,852
Mexico	XXX						
Japan							
Indonesia	XXX						
Germany	XXX			1,092	2,055		
Burkina Faso							
Argentina	XXX						
Kuwait			0.005	4 000			
China	XXX XXX	7,670 7,266					
Barbados Qatar	XXX XXX						
Brazil	XXX XXX	6.327	6.728			, , ,	
Australia		6.037		401	2.525		
Hong Kong, Special inistrative Region of na		5.871		4.028	,020	1.425	1.034
Chile	XXX 	5.749					
Costa Rica	XXX XXX	5,749				1.012	
Colombia							
Panama		, ,					
Ecuador	XXX	5.260	260	1.998			
British Virgin Island	XXX		1				
Dominican Republic	XXX		(2)				
India	XXX						.261,353
Trinidad and Tobago	XXX		1	(11)		4,888	
Guatemala	XXX			. ,			
Peru	XXX						
Venezuela (Bolivarian							
ublic of)	XXX		(6)				
Philippines	XXX			4,118		1,911	
Israel	XXX	2,491	(112)				
Spain	XXX						
Bahamas		2,258	2			8,114	5,474
El Salvador	XXX						
Italy	XXX						
Korea, Republic of	XXX		55		(848)		
Bolivia	XXX	1,739 1,456	316				
South Africa Suriname	XXX	1,436 1,382					
Bahrain		1,382	233	2.090	4.319		
Pakistan	XXX	1,200	200			35.721	
Jamaica	XXX	937	333				
Oman	XXX	895				342	
Uruguay	XXX	871				49	28
Aruba	XXX					28	
Taiwan, Republic of							
na						4 , 190	4,307
Turkey			1				
Viet Nam	xxx	859	(31)				
New Zealand	XXX	848					
Ireland	XXX				7,926		
Saint Lucia	XXX	741					2
United States Minor							
lying Islands	XXX		(11)				
Portugal	XXX		(105)				
Bermuda	XXX		(105)				
Singapore	XXX	604	(92)				
Cyprus					// 010	,	
					(4,013)	, ,	1,077,230 2,327
						,	
Nether lands						,	
Thailand							
Russian Federation				6 2 <b>4</b> 3		,	
Nicaragua			. ,			,	
Cyprus France Egypt Belgiu Malays Nether Thaila Russia	m sia lands nn Federation	sXX XXXXXX XXXXXX XXXXXXXXX XXXXXX XX	s 479 xxx 477 xxx 451 xxx 451 m xxx 424 sia xxx 408 lands xxx 380 ind xxx 355 in Federation xxx 280	s 479	xxx     479       xxx     477       yxx     451       xxx     451       xxx     424       sia     xxx       lands     xxx       xxx     380       12     2,025       ind     xxx       xxx     355       xxx     280       (10)     6,243	xxx     479       xxx     477       yxx     477       yxx     451       xxx     451       xxx     424       xxx     408       1ands     xxx       xxx     380       12     2,025       ind     xxx       xxx     355       xx     280       (10)     6,243	xxx     479     5,786       xxx     477     93     (4,813)       xxx     451     3,532       xxx     451     3,532       xxx     424     8,957       sia     xxx     408       1ands     xxx     380       xxx     355     87       un Federation     xxx     29,147

## STATEMENT AS OF MARCH 31, 2018 OF THE Arch Insurance Company OVERFLOW PAGE FOR WRITE-INS

		1	Direct Prem 2	iums Written 3	Direct Losses Paid	(Deducting Salvage) 5	Direct Losse	s Unpaid 7
	States at	Active	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
58066.	States, etc. POL Poland	Status XXX	To Date	To Date 	To Date	To Date	To Date 1.183	To Date 1,942
58067.	ZWE Zimbabwe	XXX						
	MOZ Mozambique	XXX						
	NGA Nigeria LBN Lebanon	XXX XXX						
	VCT Saint Vincent and							
	Grenadines	XXX						
58072.	CHE Switzerland			2,151	1,000			
	GLP Guadeloupe AUT Austria	XXX XXX	148 146					
	SWE Sweden							
	UKR Ukraine	XXX			,			
	MLT Malta	XXX	117				1 , 126	1,529
58078.	TZA Tanzania, United	xxx	107				1,531	1.740
58079.	Republic of TCD Chad							
58080.	GUF French Guiana	XXX						
58081.	GRD Grenada	XXX						
	LKA Sri Lanka	XXX						
58083.	DNK Denmark PNG Papua New Guinea	XXX XXX		64				214, 7, 214 4, 074
	PRY Paraguay	XXX XXX						4,0/4
58086.	CZE Czech Republic	XXX					1,393	1,467
58087.	KNA Saint Kitts and Nevis	XXX						,
	KEN Kenya	XXX			<u> </u>	-		
	NOR Norway	XXX		12		<u>├</u>		
	TJK Tajikistan ARM Armenia	XXX XXX						
	BGR Bulgaria							
58093.	SVK Slovakia	XXX						
58094.	CAF Central African							
F0005	Republic							
	ROU Romania							2,213
	SWZ Swaziland		12					
	FJI Fiji	XXX					282	348
58099.	GAB Gabon	XXX	5					
58100.	MTQ Martinique	XXX						
	AGO Angola	XXX						
	ALB Albania ANT Netherlands Antilles	XXX 						
	ATG Antigua and Barbuda							
	BGD Bangladesh	XXX					3,451	4,026
	BIH Bosnia and Herzegovina						,	
		XXX						
	BLR Belarus	XXX						7 600
	BRN Brunei Darussalam BTN Bhutan	XXX XXX						7,693 1,442
	CIV Cote d'Ivoire							
58111.	CMR Cameroon	XXX					5,400	5,842
58112.	COD Congo, Democratic							
50110	Republic of the							
	CPV Cape Verde DMA Dominica							6,585
	DZA Algeria							400
	EST Estonia							
	ETH Ethiopia							
	FIN Finland							
	FRO Faroe Islands GGY Guernsey					-		736
58121	GNQ Equatorial Guinea	XXX XXX				<u>├</u>		
58122.	GRC Greece	XXX						
58123.	GRL Greenland	XXX			17	, .		
58124.	HND Honduras							
58125.	HRV Croatia HTI Haiti	XXX						1 10
	HII Halti HUN Hungary	XXX XXX						
	IRN Iran, Islamic Republic							
	of	XXX						1
	ISL Iceland	XXX						
58130.	KAZ Kazakhstan	XXX						
	KGZ Kyrgyzstan KHM Cambodia	XXX XXX			<u> </u>	-		
58133	LBY Libyan Arab Jamahiriya					-		
	uu oumanni ya	XXX					2,979	3,672
	LTU Lithuania	XXX				[		
	LVA Latvia	XXX		15,500				
58136.	MAC Macao, Special							
	Administrative Region of China	~~~					4.044	4.621
58137	MAR Morocco	XXX XXX						
	MCO Monaco	XXX				-		
58139.	MDG Madagascar	XXX						
58140.	MKD Macedonia, Republic of					l í	,	,
		XXX				-		
	MMR Myanmar	XXX						1 001
วช142. 58142	MNG Mongolia MSR Montserrat	XXX			555			1,891
58144 58144	MSR Montserrat MUS Mauritius	XXX XXX						2,880
58145.	NAM Namibia	XXX					4,313	4,979
	NCL New Caledonia	XXX						

## STATEMENT AS OF MARCH 31, 2018 OF THE Arch Insurance Company OVERFLOW PAGE FOR WRITE-INS

	1	Direct Premiu	ms Written	Direct Losses Paid (	Deducting Salvage)	Direct Losses	s Unpaid
		2	3	4	5	6	7
	Active	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
States, etc.	Status	To Date	To Date	To Date	To Date	To Date	To Date
58147. NPL Nepal			5				
58148. NRU Nauru							
58149. PYF French Polynesia	XXX						
58150. REU Reunion	XXX						Ę
58151. RWA Rwanda	XXX						19
58152. SEN Senegal			16.460			6,716	1.285
58153. SRB Serbia						7.284	
58154. SVN Slovenia							,
58155. SXM Sint-Maarten (Dutch							
part)	XXX					16	
58156. TGO Togo						384	397
58157. TUN Tunisia							
58158. UZB Uzbekistan						6.264	7.501
58159. VUT Vanuatu						,	1.607
58160. ZMB Zambia							45
58161. ZZZ Satellite					(85,303)		
58162. GEO Georgia							244,58 2.030
58163. IMN Isle of Man		(100)					
				0.710			14.226
58164. JOR Jordan				6,712			······································
58165. LUX Luxembourg		( )					
58166. IRQ Iraq							
58167. SAU Saudi Arabia							
58168. NER Niger		(• · · · , · · • /		2,500			
58169. DJI Djibouti	XXX						
58170. FLK Falkland Islands							
(Malvinas)							
58171. GUY Guyana	XXX						
58997. Summary of remaining							
write-ins for Line 58 from	1001	(000, (00))	100 701	440.007	10.010	0 005 000	0.004.77
overflow page	XXX	(209,463)	139,791	119,627	12,613	8,005,092	9,024,77

			Current Year to Date				
		1	2	3	Prior Year to Date		
		Direct Premiums	Direct Losses	Direct Loss	Direct Loss		
	Line of Business	Earned	Incurred	Percentage	Percentage		
3404.	Service Contracts						
3405.	Debt Cancellation						
3406.	Walk Away		(22,995)	(184.1)			
3407.	Collateral Protection						
3408.	Excess Workers Compensation		(1,171)				
3497.	Summary of remaining write-ins for Line 34 from overflow page	748.797	733.214	97.9	338.8		

Additional	Additional Write-ins for Part 2 Line 34						
		1	2	3			
			Current	Prior Year			
	Line of Business	Current Quarter	Year to Date	Year to Date			
3404.	Collateral Protection			(1,219,361)			
3405.	Walk Away	4,967	4,967	(2,109)			
3497.	Summary of remaining write-ins for Line 34 from overflow page	417,139	417,139	(1,221,470)			

#### SCHEDULE A - VERIFICATION Real Estate

		1	2
			Prior Year Ended
		Year to Date	December 31
1.	Book/adjusted carrying value, December 31 of prior year		
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 yill ya		
7.	Deduct current year's other than temporary impairent restricted and the second se		
8.	Deduct current year's depreciation		
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)		

# **SCHEDULE B - VERIFICATION**

	Mortgage Loans	1	2
			Prior Year Ended
		Year to Date	December 31
1.	Book value/recorded investment excluding accrued interest, December 31 of prior year		
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition		
	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 in test in the and mmitmen test in the second s		
9.	Total foreign exchange change in book value/recered in the end ocluding requesteres and an an an an an an an an		
10.	Deduct current year's other than temporary impainent received and re		
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12.	Total valuation allowance		
13.	Subtotal (Line 11 plus Line 12)		
14.	Deduct total nonadmitted amounts		
15.	Statement value at end of current period (Line 13 minus Line 14)		

#### SCHEDULE BA - VERIFICATION Other Long-Term Invested Assets

		1	2
			Prior Year Ended
		Year to Date	December 31
1.	Book/adjusted carrying value, December 31 of prior year		
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)		
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		75,000

### SCHEDULE D - VERIFICATION Bonds and Stocks

	Bonds and Stocks		
		1	2
			Prior Year Ended
		Year to Date	December 31
1.	Book/adjusted carrying value of bonds and stocks, December 31 of prior year	2,930,412,485	2,904,270,102
2.	Cost of bonds and stocks acquired		
3.	Accrual of discount		2,751,076
4.	Unrealized valuation increase (decrease)	(6,533,328)	
5.	Total gain (loss) on disposals	(11,446,187)	(1,674,584)
6.	Deduct consideration for bonds and stocks disposed of	1,749,083,123	
7.	Deduct amortization of premium	3, 184, 494	
8.	Total foreign exchange change in book/adjusted carrying value		
9.	Deduct current year's other than temporary impairment recognized		
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees		
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	1,990,350,512	
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)	1,990,350,512	2,930,412,485

## **SCHEDULE D - PART 1B**

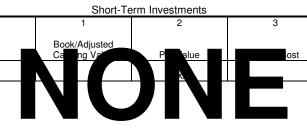
Showing the Acquisitions, Dispositions and Non-Trading Activity During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

	During the Current Quarter for	2	3	4	5	6	7	8
	Book/Adjusted		-		Book/Adjusted	Book/Adjusted	Book/Adjusted	Book/Adjusted
	Carrying Value Beginning	Acquisitions During	Dispositions During	Non-Trading Activity During	Carrying Value End of	Carrying Value End of	Carrying Value End of	Carrying Value December 31
NAIC Designation	of Current Quarter	Current Quarter	Current Quarter	Current Quarter	First Quarter	Second Quarter	Third Quarter	Prior Year
BONDS								
BONDS								
1. NAIC 1 (a)		1, 157, 811, 142	2,074,733,678	(6,222,478)	1,444,911,115			
2. NAIC 2 (a)			46.046.547					
3. NAIC 3 (a)	, ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			6.425.502			
4. NAIC 4 (a)	, ,			6.683				1,783,09
5. NAIC 5 (a)								1,124,730
6. NAIC 6 (a)								
7. Total Bonds	2,483,719,500	1,195,533,340	2,122,529,310	(2,479,236)	1,554,244,293			2,483,719,500
		.,,,	_,,,	(=,, ====)	.,,,			
PREFERRED STOCK								
FREFERRED STOCK								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 5								
14. Total Preferred Stock								
	2,483,719,500	1,195,533,340	2,122,529,310	(2,479,236)	1,554,244,293			2,483,719,50
15. Total Bonds and Preferred Stock	2,483,719,500	1, 190, 000, 340	2,122,529,310	(2,4/9,230)	1,004,244,293			2,403,719,50

(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:

# **SCHEDULE DA - PART 1**

9199999 Totals



4 5 Paid for Interest Collected Year-to-Date Year-to-Date

# **SCHEDULE DA - VERIFICATION**

Short-Term Investments

		1	2
		Year To Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year		
2.	Cost of short-term investments acquired		2,001,538
3.	Accrual of discount		
4.	Unrealized valuation increase (decrease)		
5.	Total gain (loss) on disposals		
6.	Deduct consideration received on disposals		41,068,570
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)		
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)		

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards **NONE** 

Schedule DB - Part B - Verification - Futures Contracts

# ΝΟΝΕ

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open **NONE** 

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open **NONE** 

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of Derivatives

# ΝΟΝΕ

## SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents) 1 2 Prior Year Ended Year To Date December 31 ....70,244,539 1. Book/adjusted carrying value, December 31 of prior year ... ....1,332,162,412 ...940,027,659 2. Cost of cash equivalents acquired .... 3. Accrual of discount ... 4. Unrealized valuation increase (decrease) . ...2,215 ....(954) Total gain (loss) on disposals ... 5. ...1,380,449,764 .869,782,166 6. Deduct consideration received on disposals 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 ... .70,244,539 10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) ... Deduct total nonadmitted amounts .... 11. 22,029,272 70,244,539 Statement value at end of current period (Line 10 minus Line 11) 12

Schedule A - Part 2 - Real Estate Acquired and Additions Made  $N\ O\ N\ E$ 

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

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made **NONE** 

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid **NONE** 

## **SCHEDULE BA - PART 2**

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

			_0.1g . 0.11	I IIIVESIEU ASSEIS ACQUINED AND ADD		E Builing a		Guarter				
1	2	Location		5	6	7	8	9	10	11	12	13
		3	4								Commitment	
		ũ	•			Date	Туре	Actual Cost	Additional		for	
					NIAIO		Type	Actual Cost				<b>D</b> . (
CUSIP				Name of Vendor	NAIC	Originally	and	at Time of	Investment Made	Amount of	Additional	Percentage of
CUSIP Identification	Name or Description	City	State	or General Partner	Designation	Acquired	Strategy	Acquisition	After Acquisition	Encumbrances	Investment	Ownership
						•••••						
							+					
							+					
							++					
							+					
					· · · · · · · · · · · · · · · · · · ·							
4699999 - Total	s											XXX

SCHEDUL	EBA-	<b>PART 3</b>
---------	------	---------------

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1	2	Location		5	6	7	8		Change i	in Book/Adjı	usted Carry	ing Value		15	16	17	18	19	20
		3	4					9	10	11	12	13	14						1
							Book/			Current				Book/					1
							Adjusted			Year's		Total	Total	Adjusted					1
							Carrying		Current	Other		Change in	Foreign	Carrying					1
							Value		Year's	Than	Capital-	Book/	Exchange	Value		Foreign			
							Less	Unrealized		Temporary	ized	Adjusted	Change in	Less		Exchange			1
							Encum-	Valuation	ciation) or	Impair-	Deferred	Carrying	Book/	Encum-		Gain	Realized	Total	1
					Date		brances,	Increase	(Amorti-	ment	Interest	Value	Adjusted	brances		(Loss)	Gain	Gain	Invest-
CUSIP				Name of Purchaser or	Originally	Disposal	Prior	(De-	zation)/	Recog-	and	(9+10-	Carrying	on	Consid-	on	(Loss) on	(Loss) on	ment
Identification	Name or Description	City	State	Nature of Disposal	Acquired	Date	Year	crease)	Accretion	nized	Other	11+12)	Value	Disposal	eration	Disposal	Disposal	Disposal	Income
007880-AA-4	AEGIS ALABAMA VENTURE FUND LP	,	AL	Aegis Alabama Venture Fund LP	12/31/2016	03/31/2018													
2199999. Join	t Venture Interests - Other - Unaffiliat	ted					75,000							75,000	75,000				23,638
4499999. Tota	al - Unaffiliated						75,000							75,000	75,000				23,638
4599999. Tota	al - Affiliated																		
																			·
			•••••																
																			( L
							+												
							+												ł
							+												
							+												
4699999 - Tot	tals			*		+	75.000							75.000	75.000				23,638
+033333-10	ເລເວ						75,000	1		1		1		75,000	75,000	1			20,000

# **SCHEDULE D - PART 3**

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
									NAIC Desig-
					Number of			Paid for Accrued	nation or Market
CUSIP			Date		Shares of			Interest and	Indicator
Identification	Description	Foreign	Acquired	Name of Vendor	Stock	Actual Cost	Par Value	Dividends	(a)
912828-3B-4	UNITED STATES TREASURY		03/21/2018	BANC OF AMERICA/FIXED INCOME					
912828-3F-5 912828-3J-7	UNI TED STATES TREASURY		01/29/2018 01/03/2018	VARIOUS					
912828-3N-8	UNITED STATES TREASURY		01/17/2018	MERTILL LYNCH PIERCE FEINER		1,495,371	1,500,000		
912828-30-1	UNITED STATES TREASURY		01/30/2018						
912828-3S-7 912828-3T-5	UNI TED STATES TREASURY UNI TED STATES TREASURY		02/08/2018 	VARIOUS					1
912828-3U-2	UNITED STATES TREASURY		02/21/2018	VARIOUS					1
912828-3V-0	UNITED STATES TREASURY		01/29/2018	WELLS FARGO SECURITIES LLC		4,958,594			1
912828-3Y-4 912828-M8-0	UNI TED STATES TREASURY UNI TED STATES TREASURY		03/14/2018 01/08/2018	TD SECURITIES (USA) LLC					1
912828-N3-0	UNITED STATES TREASURY			VARIOUS					
912828-X3-9	UNITED STATES TREASURY			JP Morgan Securities Inc.					
	otal - Bonds - U.S. Governments					488,685,098	492,378,400	368,353	
	ONTARIO, PROVINCE OF			TD SECURITIES (USA) LLC					1FE
	otal - Bonds - All Other Governments		00/07/00 :-			4,993,400	5,000,000		XXX
189342-UP-1 386448-EN-0	CLOVIS CALIF UNI SCH DIST		02/07/2018 01/12/2018	RAYMOND JAMES & ASSOCIATES INC					1FE 1FE
	onal of the hose bist out	ions				4.945.751	5.885.000		XXX
19658Q-DH-7	COLORADO SCH MINES INSTL ENTERPRISE REV			CITIGROUP GLOBAL MARKETS, INC./CORRESPON		4, 545, 751	1,000,000		
20282E-AG-1	COMMONWEALTH FING AUTH PA TOB MASTER SET			Jefferies		1, 124, 560			1FE
3130AD-UJ-9	FEDERAL HOME LOAN BANKS		03/15/2018	TD SECURITIES (USA) LLC					1
41423P-AW-7 650035-5Z-7	HARRIS CNTY TEX TOLL RD REV		02/08/2018 01/09/2018	GOLDMAN				30.892	1FE 1FE
880591-EV-0	TENNESSEE VALLEY AUTHORITY			MORGAN STANLEY & CO. LLC					1
3199999. Subt	otal - Bonds - U.S. Special Revenues					47,679,705	47,500,000	38,392	XXX
00084D-AQ-3	ABN AMRO BANK NV	C		CITIGROUP GLOBAL MARKETS INC.					1FE
032654-AR-6			03/08/2018	NERRILL LYNCH PIERCE FENNER SMITH INC		4,978,600			2FE
035240-AJ-9 035242-AL-0	ANHEUSER-BUSCH INBEV WORLDWIDE INC	C	03/20/201801/26/2018	BARCLAYS CAPITAL INC					1FE
06051G-FW-4	BANK OF AMERICA CORP			NERRILL LYNCH PIERCE FENNER					
06051G-HF-9	BANK OF AMERICA CORP		02/28/2018	NERRILL LYNCH PIERCE FENNER SMITH INC					1FE
06739F-JJ-1 149130-26-3	BARCLAYS BANK PLC	C	02/27/2018 03/13/2018	. R.W. PRESSPRICH & CO., INC					1FE 1FE
17305E-GL-3	CCIT 18A2 A2 - ABS		03/13/2018	UP Morgan Securities Inc					1FE
17325F-AL-2	CITIBANK NA			CITIGROUP GLOBAL MARKETS INC			10,000,000		1FE
233851-DB-7	DAIMLER FINANCE NORTH AMERICA LLC	C	02/15/2018	CITIGROUP GLOBAL MARKETS INC.		4,992,600			1FE
361886-BK-9 380881-EK-4	GFORT 182 A1 - ABS	A	03/21/2018 .01/22/2018	JP MORGAN SECURITIES INC					1FE 1FE
43814U-AC-3	HAROT 181 A3 - ABS	A		Societe Generale					IFE.
43814U-AD-1	HAROT 181 A4 - ABS		02/21/2018	Societe Generale					1FE
468223-AD-4	JACKSON LABORATORY		03/12/2018	BARCLAYS CAPITAL INC.					1FE
468223-AF-9 587720-AD-8	JACKSON LABORATORY		03/12/2018 01/17/2018	BARCLAYS CAPITAL INC					1FE 1FE.
654740-BF-5	NISSAN NOTOR ACCEPTANCE CORP	C	03/15/2018	CITIGROUP GLOBAL MARKETS INC.					1FE
806851-AC-5	SCHLUMBERGER HOLDINGS CORP			Societe Generale					
857477-AY-9 865622-CJ-1	STATE STREET CORP	·····	01/25/2018 03/01/2018	MORGAN STANLEY & CO. LLC		4,518,750 6,000,000		16 , 178	2FE 1FE
865622-CJ-1	SUNTIONO MITSOT BANKING COHP	v	03/01/2018 01/26/2018	SUNTRUST ROBINSON HUMPHREY INC					1FE 2FE
89236T-EJ-0	TOYOTA MOTOR CREDIT CORP	C	01/08/2018	MERRILL LYNCH PIERCE FENNER SMITH INC		19,982,200	20,000,000		1FE
89236T-EL-5	TOYOTA MOTOR CREDIT CORP	C	01/08/2018	MERRILL LYNCH PIERCE FENNER SMITH INC					1FE
90331H-NL-3 949746-SK-8	US BANK NA		03/09/2018 03/13/2018	US BANCORP					
949740-3K-8 94988J-5L-7	WELLS FARGO BANK NA		01/16/2018	WELLS FARGO SECURITIES LLC					1FE
981464-CW-8	WFNMT 12A A - ABS			WELLS FARGO ADVISORS LLC					1FE
	otal - Bonds - Industrial and Miscellaneous (Unaffiliated)					283,301,300	283,952,000	340,488	
	- Bonds - Part 3					829,605,253	834,715,400	747,233	
	- Bonds - Part 5					XXX	XXX	XXX	XXX
8399999. Tota						829,605,253	834,715,400	747,233	
8999997. Tota	- Preferred Stocks - Part 3						XXX		XXX

# **SCHEDULE D - PART 3**

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

				long ronn bonds and block riequired burning the burrent dualter					
1	2	3	4	5	6	7	8	9	10
									NAIC Desig-
									nation or
					Number of			Paid for Accrued	Market
CUSIP			Date		Shares of			Interest and	Indicator
Identification	Description	Foreign	Acquired	Name of Vendor	Stock	Actual Cost	Par Value	Dividends	(a)
8999998. Total	- Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
8999999. Total	- Preferred Stocks						XXX		XXX
9799997. Total	- Common Stocks - Part 3						XXX		XXX
9799998. Total	- Common Stocks - Part 5					XXX	XXX	XXX	XXX
9799999. Total	- Common Stocks						XXX		XXX
98999999. Total	- Preferred and Common Stocks						XXX		XXX
9999999 - Tota	ls					829,605,253	XXX	747,233	XXX

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

# SCHEDULE D - PART 4

1         2         3         4         5         6         7         8         9         10         7         10        10         10         10		1		1	1		ng ronn be		1					ne Current Quarter		1	1	-			
Lupp         Field         No.         Field         No.         Field         No.         Field         No.           Lupp         Field         Field         No.         Field	1	2	3	4	5	6	7	8	9	10	Cha	ange In Bo	ok/Adjusted	Carrying Value	16	17	18	19	20	21	22
Line         Description         Provide         <											11	12	13	14 15							
Line         Description         Provide         <													-	Total Total							NAIC
CLIOP         Pro         Description         Provide and end of pro- paration of pro- parat																					
Long-local         Par- Par- base         Name States																					
Current of the probability o													Year's	Book/ Exchance	e Book/				Bond		nation
Current of the probability o										Prior Year		Current	Other Than	Adjusted Change	in Adjusted	Foreign			Interest/	Stated	or
CLUSP         Description         Descripion         Description											Linux allocat						Poplized				-
besch         Tex         Dipart More         District More         Distre         Distre         Distre																0					
Interface         Description         opp         Data         Plane         Description         Plane         Description         Description <thdescription< th=""> <thdescription< th=""></thdescription<></thdescription<>	CUSIP					Number of				Adjusted	Valuation	(Amor-	Impairment	t Value /Adjuste	d Value at	Gain	Gain	Total Gain	Dividends	tractual	In-
Interface         Description         opp         Data         Plane         Description         Plane         Description         Description <thdescription< th=""> <thdescription< th=""></thdescription<></thdescription<>	Ident-		For-	Disposal	Name	Shares of	Consid-		Actual	Carrving	Increase/	tization)/	Recoa-	(11 + 12 - Carrvin	Disposal	(Loss) on	(Loss) on	(Loss) on	Received	Maturity	dicator
Name Ka         Mark         Name         1.18.46         1.9.07         0.9.07 <td></td> <td>Description</td> <td></td> <td></td> <td>of Purchaser</td> <td></td> <td></td> <td>Par Value</td> <td></td>		Description			of Purchaser			Par Value													
James of any model         Function         Function         James of any model			eign			OLUCK					(Decrease)		nizeu				Dispusai	Disposai			(a)
JBBS A.         JBBS A. <t< td=""><td>383/8B-BX-6</td><td>GNR 121 AF - CMBS</td><td></td><td>03/16/2018</td><td></td><td></td><td>1, 154, 189</td><td>1, 154, 189</td><td>1,211,898</td><td></td><td></td><td>(3,183)</td><td></td><td>(3, 183)</td><td></td><td></td><td></td><td></td><td></td><td></td><td>. 1</td></t<>	383/8B-BX-6	GNR 121 AF - CMBS		03/16/2018			1, 154, 189	1, 154, 189	1,211,898			(3,183)		(3, 183)							. 1
Jama 2-0																					
JBB 24         Mile Finds Reds         JU 2020         Mile Sing Reds         JU 2020         <																					. 1
June 2+1         Num 2+12         Num 2+12         Num 2+12         Num 2+12         June 2+1	912828-30-2	UNITED STATES TREASURY		01/30/2018	BARCLAYS CAPITAL INC.		44,558,464	45,575,000	45,432,383	45,435,619					45,437,933		(879,470)	(879,470)	231,652	10/31/2022	. 1
State A         NICE DICE TRUE         ADD/D         Provide of the Provide	912828-3F-5	UNITED STATES TREASURY		02/13/2018	VARIOUS		7.408.721	7.750.000	7.467.598						7.468.305		(59,585)	(59,585)			. 1
State A         NICE DICE TRUE         ADD/D         Provide of the Provide					MERRILL LYNCH PIERCE				, , ,										,		
Intension         Market Name         Barbon         Barbon <th< td=""><td>912828-36-3</td><td>UNITED STATES TREASURY</td><td></td><td>01/30/2018</td><td>FENNER SMITH INC</td><td></td><td>20 124 281</td><td>20 400 000</td><td>20 345 871</td><td>20 347 613</td><td></td><td>1 481</td><td></td><td>1 481</td><td>20 349 094</td><td></td><td>(224 812)</td><td>(224 812)</td><td>75 936</td><td>11/15/2020</td><td>1</td></th<>	912828-36-3	UNITED STATES TREASURY		01/30/2018	FENNER SMITH INC		20 124 281	20 400 000	20 345 871	20 347 613		1 481		1 481	20 349 094		(224 812)	(224 812)	75 936	11/15/2020	1
State Strate         State Strate<																					
Jack Hall         Jack Hall <t< td=""><td>010000 01 7</td><td></td><td></td><td>00/10/0010</td><td></td><td></td><td>00.004.405</td><td>00 000 000</td><td>05 500 711</td><td>07 005 501</td><td></td><td>17 040</td><td></td><td>17 040</td><td>05 505 000</td><td></td><td>(1 001 104)</td><td>(1 001 104)</td><td>040 500</td><td>11/00/0004</td><td>4</td></t<>	010000 01 7			00/10/0010			00.004.405	00 000 000	05 500 711	07 005 501		17 040		17 040	05 505 000		(1 001 104)	(1 001 104)	040 500	11/00/0004	4
JBRD W         JUND WILE WEAK         OP UND WILE WEAK	312020-3J-/	UNITED STATES INERSUNT		10/2010			DJ, 924, 125				-	17 , 343					(1,001,104)	(1,001,104)		1 1/ 30/ 2024	-
JBBS-30         NITE DTRE TREAM         Source         Jamp Restrict         Jamp Restrict <thjamp restrict<="" th="">         Jamp Restrict</thjamp>	0.10000 01 0	UNUTED ATITES TOFICUDY					4 400 000	4 500 000	4 405 074			100		100	4 405 540		(0.007)	(0.007)		10/01/00/0	
State-by         Junt 2 Inte Fragery         Junt 2 Inte Fragery <th< td=""><td>912828-3N-8</td><td>UNITED STATES TREASURY</td><td></td><td>02/13/2018</td><td></td><td></td><td>1,493,203</td><td></td><td>1,495,3/1</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>(2,337)</td><td>(2,337)</td><td></td><td>12/31/2019</td><td>. 1</td></th<>	912828-3N-8	UNITED STATES TREASURY		02/13/2018			1,493,203		1,495,3/1								(2,337)	(2,337)		12/31/2019	. 1
Image and problem (1)					JP Morgan Securities																
1980-87         1981/25         1981/25         1981/25         1981/25         1981/25         1988/25 <t< td=""><td>912828-30-1</td><td>UNITED STATES TREASURY</td><td></td><td>02/13/2018</td><td>Inc</td><td></td><td>3, 173, 375</td><td></td><td>3, 179, 406</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>5,304</td><td>01/15/2021</td><td>. 1</td></t<>	912828-30-1	UNITED STATES TREASURY		02/13/2018	Inc		3, 173, 375		3, 179, 406										5,304	01/15/2021	. 1
9488-02         NUTD STREE Floads?         (b10.00         (b10.00 <th(b10.00)< th="">         (b10.00         (b10.00</th(b10.00)<>					BANC OF AMERICA/FIXED																
9488-02         NUTD STREE Floads?         (b10.00         (b10.00 <th(b10.00)< th="">         (b10.00         (b10.00</th(b10.00)<>	912828-35-7	UNITED STATES TREASURY		02/13/2018	INCOME		81 035 063	81 200 000	81 070 563			1 183		1 183	81 071 746		(36, 683)	(36,683)	62 807	01/31/2020	1
JP Book-For         All Participant         All Participan							151 740 625														1
J000-99         Initio Siries TROJAR         J000-079         Initio Siries TROJAR         J000-070         Initio Siries TROJAR         J000-070         J000-070        J000-070        J0000-070																		(021,100)			
Jubble 4-4         BIT D STATE TRADM         BU State TradM         Participation         7,96,10         <	040000 01/ 0	UNLITED OTATED TREADURY		00/05/0040			4 044 707	5 000 000	4 050 504			00		00	4 050 004		(40,057)	(40.057)	0.070	04 (04 (0005	
1928-94         AUTO \$1035 TRGAP         0.015291         Int.         7.28, 73         3.000         7.28, 78         3.000         7.28, 78         1.28, 78 <t< td=""><td>912828-31-0</td><td>UNITED STATES TREASURY</td><td></td><td></td><td></td><td></td><td>4,944,727</td><td>5,000,000</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>(13,957)</td><td>(13,957)</td><td>2,0/2</td><td></td><td>, I</td></t<>	912828-31-0	UNITED STATES TREASURY					4,944,727	5,000,000									(13,957)	(13,957)	2,0/2		, I
JH282-46         MITE STUES INESERT         COV/2019         Setting Filter         1/1 (7) (7) (7) (7) (7) (7) (7) (7) (7) (7)																					
Species 4-0         Unite Strates Traisager         Species 4-0-0         Unite Strates Traisager         Species 4-0-0         Trais 1 (b) 100         Trais 1 (b) 100 <thtra< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>3</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>. 1</td></thtra<>												3									. 1
JABBARD         OUNDER         File Inte         D. 38.1/38         J. 16.000         J. 16.007         J. 10.007         J. 10.007 <thj. 10.007<="" th=""> <thj. 10.007<="" th=""> <thj. 10<="" td=""><td>912828-M8-0</td><td>UNITED STATES TREASURY</td><td></td><td>03/01/2018</td><td>BNYM/PIERPONT SEC</td><td></td><td>147, 107, 399</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>(2,284,679)</td><td>(2,284,679)</td><td></td><td></td><td>. 1</td></thj.></thj.></thj.>	912828-M8-0	UNITED STATES TREASURY		03/01/2018	BNYM/PIERPONT SEC		147, 107, 399										(2,284,679)	(2,284,679)			. 1
JP 2028-H-3         UNITED STATES TRE-SLAP         Op 2028 H-3         IF Arroy Stress Tre-SLAP         IF A					BARCLAYS CAPITAL INC																
JP 2028-H-3         UNITED STATES TRE-SLAP         Op 2028 H-3         IF Arroy Stress Tre-SLAP         IF A	912828-N3-0	UNITED STATES TREASURY		01/30/2018	FIXED INC		70.351.293	71.630.000	71.160.697			6.041		6.041	71.166.737		(815,445)	(815,445)	130.349	12/31/2022	1
J1262-4-3         INTE STATE REGAR         J02/2014         International and the state of the sta	110 12020 110 0																				••••••
19/28-1-2         UNITS SILES FREAR         0/07/2018         IseQUS OF PLAIN IDC         1/10, 200         1, 102, 200         215         215         215         215         1/10, 200         (11, 709)         (1	010909_\///_2	INITED STATES TREASIRY		02/20/2019			75 020	76,000	75 705	75 070		11		11	75 000		(61)	(61)	700	06/20/2019	4
Jack State         URD STAtes TREASM         DV/3/29         HERRILL UNOV FIREE INFERSI NUM IN US         J. 5, 20, 49, 5022         J. 5, 20, 49, 502         J. 5, 20, 49, 40, 503         J. 5, 20, 49, 40, 503         J. 5, 20, 49, 40, 503         J. 5, 20, 40, 40, 503         J. 5, 20, 50, 50, 50, 50, 50, 50, 50, 50, 50, 5																					
Janzaba-Jo         Janzaba-Jo <thjanzaba-jo< th="">         Janzaba-Jo         Janzaba-</thjanzaba-jo<>	912828-W2-2	UNITED STATES TREASURY		01/30/2018														(11,709)	/, 186		, I
Syntax         Units Stats Reason         Units Stats Reason         Expert sum inc.         6,074 feb         6,074 feb         6,225,681         6,20         6,225,681         (151 c55)																					
Interest And Number 1         On You 2018         Present Number 1         0.07/20218         Present Number 1         6.00	912828-X3-9	UNITED STATES TREASURY		02/13/2018			14,944,567	15,210,150	15,025,211					1,836				(82,481)	6,372	04/15/2022	. 1
Constrained         Constrained <thconstrained< th=""> <thconstrained< th=""></thconstrained<></thconstrained<>					MERRILL LYNCH PIERCE																
ess2e         0/17400_T8_0/T8_0/T8_0/T8_0/T8_0/T8_0/T8_0/T8	912828-XW-5	UNITED STATES TREASURY		01/30/2018	FENNER SMITH INC		6,074,156	6,260,000	6,221,680			620					(151,525)	(151,525)		06/30/2022	. 1
ess2e         0/17400_T8_0/T8_0/T8_0/T8_0/T8_0/T8_0/T8_0/T8	0599999	Subtotal - Bonds - U.S. Governments					647 945 756	659 418 339	654 510 526	232 025 789		66, 310		66.310	654 385 878		(6 440 122)	(6 440 122)	1 771 105	XXX	XXX
1099999. Subtral - Bonds - All Other Governments         4.97.350         5.00.000         4.98.400         18         18         4.98.400         20.068         1.08.         XXX         XXX           37384-52-1         25381 45         0.10/2/2018         Inturity # 100.0         6.015.000         5.0120         0.01         20.0757         0.10/1/2018         FfE           37384-52-1         25381 45         0.10/2/2018         Inturity # 100.0         1.000,00			T	02/15/2019	Unknown					202,020,700		7 -									
373384-85-1         GENEIA ST         0/0/2/2018         Left         200,375         0/0/0/2018         FFE           373384-85-2         GENEIA ST         0/10/2/2018         Left         0.000,000         1.000,000         1.000,000         1.000,000         1.000,000         0.000/0/2024         FFE           373384-85-2         GENEIA ST         0.01/0/2/2018         Left         0.01/0/2/2018         FFE         0.000/0/2024         FFE           374139-347-6         MARLAN ST         0.01/0/2/2018         J.000,000         1.000,000         1.000,000         0.000/0/2024         FFE           374139-347-6         MARLAN ST         0.01/0/2/2018         J.FFE         S.015,900         0.000/0/2024         FFE           374139-347-6         MARLAN ST         0.01/0/2/2018         J.FFE         S.015,900         0.000/0/2024         FFE           354139-347-5         MARLAN ST         0.01/0/2/2018         J.FFE         S.51,382         51,382 <td></td> <td></td> <td></td> <td></td> <td>UIKIIUWII</td> <td></td> <td></td> <td>, , ,</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>, ,</td> <td>, , ,</td> <td>, .</td> <td></td> <td></td>					UIKIIUWII			, , ,									, ,	, , ,	, .		
1.37384-G-2       GEORIA ST       0.1002/0218       Inturity # 00.0       1.000.000       1.000			ents									18		18			(20,068)	(20,068)			
S74183-00-7         MRRUAD ST         OUGSAU STALLY & CO.         Z. 148,988         1,795,000         Z. 240,689         Z. 141,494         (1,072)         Z. 140,422         S. 516																					
L574198-40-7       MARILAND ST	373384-JG-2	GEORGIA ST		01/02/2018	Maturity @ 100.0		1,000,000	1,000,000	1,205,010	1,000,000										01/01/2018	_ 1FE
L574198-40-7       MARILAND ST		1	1	1	MORGAN STANLEY & CO.								1	1		1	1				
574183-IR-6         MRPLAD ST         DIFECT         S.0. = D/OS         B, 186, 040         7,000,000         B, 155, 980         S, 136, 874         C, 200         S, 136, 676         S, 136,		MARYLAND ST		.01/05/2018			2,148,938	1,795.000	2,240,699	2.141.494		(1.072)	L	(1.072)	2.140.422	L	8.516	8.516	39.390	08/01/2024	IFE.
577493-84-6       Markuns st       01/03/2018       Diffett       51.882       53.966       0s/01/2023       FE         604129-UV-7       MINESOTA ST       02/02/2018       Loop Gapital Markets       973.134       990.000       1.022.555       997.162       (1.335)       .935.828       .37.366       23.956       0s/01/2023       IFE         .658295-67-2       NGRTH CARQLINA ST       0.1/03/2018       Loop Capital Markets       .7.82,248       6.810.000       5.465.079       .1.335)       .1.335)       .938.383       .8.386       .8.38.678       .38.884       .0.0/01/2023       IFE							, , , , , , , , , , , , , , , , , , , ,		, 210,000	,,											
E04129-W-7         MINESOTA ST         Cop Capital Markets         973, 134         900,000         1,022,535         937, 162         (1,335)         935, 828         37, 306         37, 306         37, 306         23, 730         37, 306         33, 306         30, 302         33, 306 <th< td=""><td>574103_MR_6</td><td>MARYLAND ST</td><td>1</td><td>01/03/2019</td><td></td><td></td><td>8 188 0/0</td><td>7 000 000</td><td>8 155 020</td><td>8 138 894</td><td></td><td>(2 206)</td><td>1</td><td>(2,206)</td><td>8 136 679</td><td>1</td><td>51 262</td><td>51 262</td><td>33 056</td><td>06/01/2022</td><td>1FF</td></th<>	574103_MR_6	MARYLAND ST	1	01/03/2019			8 188 0/0	7 000 000	8 155 020	8 138 894		(2 206)	1	(2,206)	8 136 679	1	51 262	51 262	33 056	06/01/2022	1FF
59826-76-2         NORTH CARDLINA ST         Fidelity Capital Markets         5.385.34         4.350.000         5.446.079         5.											<u>↓</u> ↓-		<b>†</b>								
L58926-76-2         VNFH CARCINA ST         01/03/2018         Loop Capital Markets         5,385,344         4,390,000         5,486,079         5,585,079         6,681,0000         7,990,070         7,990,070         7,990,070         7,990,070         7,990,070         7,990,070         7,990,070         7,990,000         3,564,487         (1,011)         (1,011)         (1,011)<		MINNEOUTA ST									<u>├</u>	(1,335)		(1,333)			37,306	37,306	∠3, I25		
	050055		1		FIDEIITY Capital Markets					<b>_</b>			1	(1.005)				,			
1799999.         Subtotal - Bonds - U.S. States, Territories and Possessions         33,662,901         29,870,000         35,668,498         33,352,797         (7,900)         (1,011)<																					
							7,952,446	6,810,000		<u>7</u> ,895,577		(1,984)		(1,984)						08/01/2023	1FE
	1799999	Subtotal - Bonds - U.S. States Territo	ries a	nd Possessi	ions		33 662 901	29 870 000	35 668 498	33 552 797		(7 900)		(7.900)	33 544 897		118 004	118 004	367 971	XXX	XXX
											+ +	(.,,)	1			-	110,004	110,004			
											t t-	(1,011)	·	( ', v ' !)					ນຂ, ເປປປ		
	100000 11 0							0.005.000	0.075.400			(4.005)		(1.005)	0 007 505		00.074	00.074	10.051		155
												(1,395)		(1,395)							
	167485-S2-8	CHICAGO ILL		02/22/2018															4,381	01/01/2029	2FE
	1	1	1	1	CITIGROUP GLOBAL MARKETS								1	1		1	1				
	235219-FS-6	DALLAS TEX		02/27/2018	INC		2,272,534	2,200,000	2,354,132	2,280,340	L L	(11,416)		(11,416)			3,610	3,610		02/15/2019	. 1FE
					Loop Capital Markets																
													[								
	0-0	THRANCE IN ONLY TRADITION DIT NO UNITABLE IN CONTRACTOR	·						041,202 , نو	118,043, 118,043	<u>├</u>	(1,218)	·		, 110,023 بن , 110,023				<u>,</u> ,300		
JEFFERIES & CO. – BONOS	417005 54 5		1					4 505 655	5 700	5 000		(1.000	1	(1.005)	5 000	1	(00.577)	(00.577)			
	44/025-E4-5	HUNISVILLE ALA		01/02/2018								(1,095)		(1,095)				(93,558)		11/01/2025	. 1FE
		1	1	1									1	1		1	1				
	447025-E5-2	HUNTSVILLE ALA		01/02/2018	DIRECT		4,568,442	3,685,000	4,660,309	4,629,961	L L		L		4,629,143		(60,701)	(60,701)		. 11/01/2026	1FE
		·						•	•				•								·

# SCHEDULE D - PART 4

		1 .		-								<u> </u>	ne current Quarter							
1	2	3	4	5	6	7	8	9	10	Chan	nge In Boo	ok/Adjusted	Carrying Value	16	17	18	19	20	21	22
										11	12	13	14 15							
													Total Total							NAIC
												Current	Change in Foreign							Desig-
														Peek/				Bond		
									<b>D</b> ·			Year's	Book/ Exchange						<u>.</u>	nation
									Prior Year		Current	Other Than	Adjusted Change in		Foreign			Interest/	Stated	or
									Book/	Unrealized	Year's	Temporary	Carrying Book	Carrying	Exchange	Realized		Stock	Con-	Market
CUSIP					Number of				Adjusted	Valuation	(Amor-	Impairment	t Value /Adjusted	Value at	Gain	Gain	Total Gain	Dividends	tractual	In-
Ident-		For-	Disposal	Name	Shares of	Consid-		Actual	Carrying		tization)/	Recog-	(11 + 12 - Carrying	Disposal	(Loss) on	(Loss) on	(Loss) on	Received	Maturity	dicator
ification	Description	eign		of Purchaser	Stock	eration	Par Value	Cost	Value		,	•	13) Value	Date	Disposal	Disposal	Disposal	DuringYear	Date	(a)
mcalion	Description	eigii	Dale		SIUCK	eration	Fai value	COSI	Value	(Decrease) A	Accretion	nized	TS) Value	Dale	Dispusai	Dispusai	Dispusai	During real	Dale	(a)
400000 10 0	LOWA CLEV LOWA CHARTY COLL DIGT		01/05/0010	JEFFERIES & CO BONDS		0 504 717	0 145 000	0 400 500	0 405 100		(1.057)		(1.057)	0 400 011		10,005	10,005	0.044	00 /01 /0000	100
462326-JS-9	IOWA CITY IOWA CMNTY SCH DIST		01/05/2018			2,504,717	2, 145,000	2, 498, 560	2,495,168		(1,357)		(1,357)	2,493,811		10,905	10,905	8,044	06/01/2023	1FE
526030-W6-4	LENEXA KANS		01/04/2018	MORGAN STANLEY & CO.		3.696.509	3,085,000	3,793,717	3,638,511		(1,495)		(1,495)	3,637,017		59.492	59.492	E4 416		1FE
320030-110-4				PERSHING DIV OF DLJ SEC				, 190, 11	، ۵۵۵, و		(1,495)		(1,493)						9/ 0 1/ 2024	IFC
574591 10 1	MARYVILLE TENN			LNDING			2,040,000				(8,840)		(8,840)	2,347,112		(16,310)	(16,310)	24 650		1FE
	MARTVILLE TENN		03/01/2018	Adiustment		1.508.166		1.527.200			(0,040)		(0,040)	1.518.719			(10,553)			1FE
	MECKLENBURG CNTY N C		03/01/2018	VARIOUS		4,310,648		4,494,415	4,423,015		(13,890)		(13,890)	4,409,124	•••••	(98,476)	(10,555)		09/01/2023	
004002-11-7			03/01/2010	JEFFERIES & CO BONDS		4,510,040			4,420,013		(15,050)		(15,650)	4,403,124		(30,470)				"
603790-LJ-3	MINNEAPOLIS MINN SPL SCH DIST NO 001		01/04/2018	DIRECT		2,847,342	2,590,000	2,851,227	2,845,453		(1,555)		(1,555)	2,843,898					02/01/2021	1FF
				JEFFERIES & CO BONDS							(1,000)		(1,303)							
603790-LK-0	MINNEAPOLIS MINN SPL SCH DIST NO 001	1	01/04/2018	DIRECT		2.924.188	2,590,000	2,922,349	2,916,828		(1,486)		(1,486)	2,915,341		8.847	8.847			1FE
000130 LI(=0	In the set of the of the out profine out			RAYMOND JAMES &			£,000,000		£,010,020	<u>├</u>	(1,+00)			2,010,041		0,047	0,047		/ 0 1/ 2022	
613664-BL-0	MONTGOMERY CNTY TENN		01/02/2018	ASSOCIATES INC.			6,160,000		7,531,079		(1,464)		(1,464)	7,529,614		(102,071)	(102,071)		04/01/2025	1FE
01000A DE 0				JEFFERIES & CO BONDS							(1,404)		(1,404)			(102,071)	(102,071)			
61366A-BM-8	MONTGOMERY CNTY TENN		01/09/2018	DIRECT		9,103,877	7,475,000	9,310,711	9,255,310		(5,485)		(5,485)	9,249,825		(145,948)	(145,948)		04/01/2026	1FE
				RAYMOND JAMES &							(0,400)		(0,400)			(140,040)	(140,040)			
61366A-BN-6	MONTGOMERY CNTY TENN		01/03/2018	ASSOCIATES INC.			6,845,000		8,570,712		(1,867)		(1,867)			(45,451)	(45,451)		04/01/2027	1FE
	MULTNOMAH CNTY ORE		03/01/2018	Adjustment		2,977,608	2,495,000	2,998,641			(1,007)		(1,001)	2,994,167		(16,559)	(16,559)		.06/01/2024	1FE
	ODESSA TEX		03/09/2018	Loop Capital Markets		2,081,215	1,845,000	2,176,842	2.074,576		(8, 168)		(8,168)	2,066,407		14,808		49,200	_03/01/2023	1FE.
	SAN MATEO CNTY CALIF CMNTY COLLEGE DIST		01/16/2018	Jefferies		8, 143, 180		7,515,468	7,802,432				12,045	7,814,477						1FE
				CITIGROUP GLOBAL MARKETS				,010,400					12,010							
815670-MW-1	SEDGWICK CNTY KANS UNI SCH DIST NO 266 M		02/15/2018	INC		1,444,538	1,250,000		1,477,693		(4,464)		(4,464)	1,473,229		(28,692)	(28,692)		09/01/2025	1FE
				MORGAN STANLEY & CO.					,				( , , , ,							
850000-2E-9	SPRING TEX INDPT SCH DIST		01/04/2018	LLC		5,913,200	5,000,000	6,040,950	5,716,067		(1,878)		(1,878)	5,714,189		199,011	199,011		.08/15/2024	1FE
				CITIGROUP GLOBAL MARKETS																
927734-E7-4	VIRGINIA BEACH VA			INC.		3,051,150	2,590,000	3,318,697			(10,638)		(10,638)			(111,846)	(111,846)		02/01/2025	1FE
				MERRILL LYNCH PIERCE																
938718-G4-9	WASHINGTON CNTY UTAH SCH DIST		01/04/2018	FENNER SMITH INC		3,902,468	3,450,000	3,908,712	3,899,708	·····	(2,033)		(2,033)	3,897,675		4,793		18,688	03/01/2022	1FE
				Fidelity Capital Markets																
	WILLIAMSON CNTY TEX		01/03/2018			3, 125, 145	2,650,000		3,076,117		(706)		(706)						02/15/2024	1FE
981306-MN-0	WORCESTER MASS		01/23/2018	. Maturity @ 100.0			10,353,000	10,861,022	10,377,823		(24,823)		(24,823)						01/23/2018	1FE
2499999. 5	Subtotal - Bonds - U.S. Political Subdi	ivision	is of States,	Territories and Posse	essions	113,277,593	101,088,000	115, 173, 217	108,848,256		(96,261)		(96,261)	113,264,881		12,712	12,712	1,312,675	XXX	XXX
040507-KT-1	ARIZONA HEALTH FACS AUTH REV		01/01/2018	Call @ 100.0			9,340,000	9,849,217	9,340,000					9,340,000				280,200	01/01/2027	1FE
		1	1	JEFFERIES & CO BONDS						[***				1	1					
050589-JE-1	AUBURN UNIV ALA GEN FEE REV		01/04/2018	DIRECT		9,991,890	9,000,000		9,981,163		(5,382)		(5,382)	9,975,782		16, 108			06/01/2041	1FE
1		1		MORGAN STANLEY & CO.										1						
05914F-L3-2	BALTIMORE CNTY MD		01/04/2018	LLC		1,841,486	1,685,000	1,843,609	1,839,484		(1,031)		(1,031)	1,838,452					. 11/01/2020 .	1FE
		1		CITIGROUP GLOBAL MARKETS										1						
069652-EH-4	BARTOW CNTY GA SCH DIST		02/27/2018	INC		1,053,900	1,000,000	1,094,410	1,059,049		(5,405)		(5,405)			256	256		10/01/2019	1FE
		1		CITIGROUP GLOBAL																
		1		MARKETS, INC./CORRESPON										1						
	CHICAGO ILL BRD ED						1,000,000				6,633		6,633			7,415	7,415			
	CHICAGO ILL SALES TAX REV		01/01/2018	Call @ 100.0														7,013	01/01/2018	2FE
19647P-BQ-5	COLORADO HSG & FIN AUTH MULTIFAMILY HSG		03/29/2018	VARIOUS															11/01/2045	1FE
		1	1	MORGAN STANLEY & CO.					_					1 _						
20774U-5U-5	CONNECTICUT ST HEALTH & EDL FACS AUTH RE		02/28/2018	LLC		7, 302, 784	6,675,000	8,009,199	7,385,901	þ þ	(46,476)		(46,476)		·	(36,641)	(36,641)		07/01/2034	1FE
1		1		JEFFERIES & CO BONDS										1						
235241-JR-8	DALLAS TEX AREA RAPID TRAN SALES TAX REV		02/27/2018	DIRECT			3,000,000		3, 108, 375		( 19, 148)		(19, 148)	3,089,227		(8,107)	(8,107)		12/01/2024	1FE
		1		JP Morgan Securities																
235241-KA-3	DALLAS TEX AREA RAPID TRAN SALES TAX REV		03/08/2018	Inc		2,361,594	2,300,000	2,551,666		þ þ	( 19, 845)		(19,845)	2,374,750	·	(13,156)	<u>(</u> 13, 156)		12/01/2048	1FE
		1		MORGAN STANLEY & CO.																
	FEDERAL HOME LOAN BANKS		03/20/2018	LLC		7,989,440	8,000,000	7,998,560			1		1	7,998,561		(9, 121)	(9, 121)	2,639	03/30/2020	1
	FHMS M034 A - CMBS		01/09/2018	Call @ 100.0				5, 138	5,073		(1)		(1)	5,072		(72)	(72)		04/15/2025	1
414009-DE-7	HARRIS CNTY TEX CULTURAL ED FACS FIN COR	.	02/12/2018	BARCLAYS CAPITAL INC		5,730,010	5,500,000	6,002,150	5,760,930	<u>├</u>	(27,550)			5,733,380		(3,370)	(3,370)		02/15/2025	1
		1		JEFFERIES & CO BONDS																
45200F-S3-4	ILLINOIS FIN AUTH REV		02/12/2018	DIRECT		6, 166, 128	5,750,000	6,206,493	6, 189, 353		(24, 327)			6, 165,026		1, 101	1, 101		03/01/2030	1FE

# SCHEDULE D - PART 4

		1 .		-								0	le Current Quarter							1 1
1	2	3	4	5	6	7	8	9	10	Chan	nge In Boo	ok/Adjusted	Carrying Value	16	17	18	19	20	21	22
										11	12	13	14 15							
												-	Total Total							NAIC
												<u> </u>								-
												Current	Change in Foreign							Desig-
												Year's	Book/ Exchange	Book/				Bond		nation
									Prior Year	(	Current	Other Than	Adjusted Change in		Foreign			Interest/	Stated	or
															3	Declined				-
									Book/		Year's	Temporary	Carrying Book	Carrying	Exchange			Stock	Con-	Market
CUSIP					Number of				Adjusted	Valuation	(Amor-	Impairment	Value /Adjusted	Value at	Gain	Gain	Total Gain	Dividends	tractual	In-
Ident-		For-	Disposal	Name	Shares of	Consid-		Actual	Carrying	Increase/ ti	ization)/	Recog-	(11 + 12 - Carrying	Disposal	(Loss) on	(Loss) on	(Loss) on	Received	Maturity	dicator
ification	Description	eign		of Purchaser	Stock	eration	Par Value	Cost	Value		,	0		Date	Disposal	Disposal	Disposal	DuringYear	Date	(a)
		eign			SLUCK					(Decrease) A	ccretion	nized	13) Value		Disposal			U		(a)
	ILLINOIS FIN AUTH REV		01/05/2018	Loop Capital Markets		5,313,100	5,000,000	5,832,400	5,357,957		(5,910)		(5,910)	5, 352, 047		(38,947)			11/01/2029	. 1FE
45200F-YR-4	ILLINOIS FIN AUTH REV		01/05/2018	Loop Capital Markets							(19,720)		(19,720)			(89,390)			11/01/2039	. 1
				JEFFERIES & CO BONDS																
46257T-CA-5	IOWA ST SPL OBLIG		02/27/2018	DIRECT		1,074,680	1,000,000	1, 122, 020	1,084,743	·····	(5,516)		(5,516)	1,079,227		(4,547)	(4,547)		06/15/2023	. 1FE
				CITIGROUP GLOBAL MARKETS																
49126K-GH-8	KENTUCKY ECONOMIC DEV FIN AUTH HOSP REV		01/05/2018	INC.			6,005,000	6,678,941			(5,925)		(5,925)	6,358,006		(46,511)			05/01/2039	1FE
	KING CNTY WASH		.02/15/2018	VARIOUS		7,178,316	6,000,000	7, 357, 320	7,326,942		(14,479)		(14,479)	7,312,463		(134,147)	(134, 147)		07/01/2025	1FE
				PERSHING DIV OF DLJ SEC																
574531-UR-8	MARYVILLE TENN		.03/01/2018	LNDING					1,524,439		(5,720)		(5,720)						.06/01/2023	1FE
				CITIGROUP GLOBAL MARKETS							(0,720)		(0,720)							
.592481-JQ-9	METROPOLITAN ST LOUIS MO SWR DIST WASTEW		02/15/2018	INC		1.375.850	1,170,000	1,416,847	1,415,292		(4,318)		(4,318)	1.410.974		(35, 124)	(35, 124)	10.725		1FF
09240 I-JQ-9	METHOPOLITAN SI LOUIS NO SNA DISI WASIEN										(4,310)		(4,316)			(33, 124)	(33, 124)	10,723		
500404 15 5		1	00 (45 (00))5	CITIGROUP GLOBAL MARKETS		1 000 571	1 005 555		1 000				(5.740)	4 000		(00.7.7.	(00.7.7)		05 /04 /0055	100
592481-JT-3	METROPOLITAN ST LOUIS MO SWR DIST WASTEW		02/15/2018	INC		1,932,304		2,000,798			(5,718)		(5,718)	1,993,021		(60,717)	(60,717)	14 , 896	05/01/2026	. 1FE
		1	1	JEFFERIES & CO BONDS																
59259R-5Q-3	METROPOLITAN TRANSN AUTH N Y REV		01/05/2018	DIRECT		10,073,705	9,500,000	10,830,475	10, 106, 978		(7,086)		(7,086)	10,099,892		(26, 187)			11/15/2030	. 1FE
				MORGAN STANLEY & CO.																
59447P-MW-8	MICHIGAN FIN AUTH REV			LLC							(2,472)		(2,472)			(1,413)	(1,413)		01/01/2019	1FE
				JEFFERIES & CO BONDS		,	,													
60636U-DA-4	MISSOURI ST ENVIRONMENTAL IMPT & ENERGY		01/02/2018	DIRECT		4,259,745	3,500,000	4,499,950	4.310.084		(843)		(843)	4.309.241		(49,496)	(49,496)		07/01/2025	1FF
	MULTNOMAH CNTY ORE		03/01/2018	Loop Capital Markets					2,994,981		(813)		(813)						.06/01/2024	1FF
	NEW JERSEY ECONOMIC DEV AUTH REV			Loop Capital Markets							(11,103)			5,242,438			111,262			2FE
	NEW JERSEY ST HIGHER ED ASSISTANCE AUTH										(11,103)									1FE
				Call @ 100.0							(0,000)		(0.000)			470.070	470.070	050 700	12/01/2029	
647310-U6-6	NEW MEXICO ST SEVERANCE TAX		01/02/2018	Loop Capital Markets			13,880,000		15,953,684		(2,963)		(2,963)	15,950,721					07/01/2023	. IFE
				JEFFERIES & CO BONDS																
	NEW YORK N Y CITY TRANSITIONAL FIN AUTH			DIRECT		8,094,408		8,354,808								(261,744)	(261,744)		05/01/2026	
64971W-U5-7	NEW YORK N Y CITY TRANSITIONAL FIN AUTH		01/03/2018	VARIOUS		6,792,344	5,505,000	6,786,674	6,757,158		(1,334)		(1,334)						11/01/2028	. 1FE
				WELLS FARGO ADVISORS LLC																
64986D-EE-1	NEW YORK ST ENVIRONMENTAL FACS CORP ST C		02/09/2018			5,923,320	6,000,000	6,008,520	6,007,414		(187)		(187)	6,007,226		(83,906)			06/15/2022	. 1FE
		1		JEFFERIES & CO BONDS																1
64990E-NC-7	NEW YORK ST DORM AUTH ST PERS INCOME TAX	I	01/03/2018	DIRECT			6,000,000	6,612,480	6,598,410	L	(2,010)	L	(2,010)		L				02/15/2021	1FE
		1		JEFFERIES & CO BONDS		,,,,	,,,		,,					,,		,				
	NEW YORK ST URBAN DEV CORP REV	1	01/09/2018	DIRECT		5,459,483	4,450,000	5.322.734	5.262.928		(2, 145)		(2, 145)	5.260.783		198,700	198.700	71.694	03/15/2028	1FF
	NEW YORK ST URBAN DEV CORP REV			KeyBanc		4,940,950	5,000,000	5,057,600	5,052,637		(1,126)		(1, 126)	5,051,511		(110,561)	(110,561)		03/15/2023	1FE
	NORTH CAROLINA EASTN MUN PWR AGY PWR SYS		03/08/2018	VARIOUS			2,250,000	2,424,983	2,333,583		(15,217)		(15,217)	2,318,366		(110,301)	(4,656)		01/01/2020	1FE
	NUTITI UATULINA EASTN MUN FIIT AUT FWH STS								∠, ააა, 383	<u>├</u>	(10,217)					(4,000)	(4,000)			
050400 57 0	NORTH CAROLINA CAR FACE FINLACY REV.	1	01/05/0010	CITIGROUP GLOBAL MARKETS		E 040 050	E 000 000	E 000 050	E 040 000		(0.070)		(2.670)	E 000 500		7 051	7 05 1	00.050	10/01/0000	100
65819G-FT-0	NORTH CAROLINA CAP FACS FIN AGY REV		01/05/2018			5,213,850	5,000,000	5, 388, 250	5,210,269	·	(3,670)		(3,670)	5, 206, 599		7,251	7,251		10/01/2038	. 1FE
		1		JP MORGAN SECURITIES																
677660-UJ-9	OHIO ST WTR DEV AUTH POLLUTION CTL FACS		01/22/2018	INC					652,500	<u> </u>			·	652,500		(45,000)			12/01/2033	. 5FE
		1	1	JEFFERIES & CO BONDS																
68607V-N6-8	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTE		01/03/2018	DIRECT		5, 529, 350	5,000,000	5, 535, 300	5,523,218		(1,726)		(1,726)	5, 521, 492		7,858	7,858		04/01/2021	. 1FE
		1	1	CITIGROUP GLOBAL MARKETS																
70917R-WX-9	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV			INC.				2,910,756	2,815,706	L	(15,759)	L	(15,759)	2,799,947	L	(2,958)	(2,958)			1FE
		1		PERSHING DIV OF DLJ SEC		,,,,	,000,000	, , ,	,					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		(2,000)	(=,000)			
71883R-JP-9	PHOENIX ARIZ CIVIC IMPT CORP WTR SYS RE	1	01/19/2018	LNDING		1,610,952	1,535,000	1,676,727	1,622,160		(3,511)		(3,511)	1,618,649		(7,698)	(7,698)		07/01/2021	1FE
/ 1000n=0r=9	THOLENA AND OTHER INTO THE UNDER THE OTO DE			JEFFERIES & CO BONDS						·	(0,011)					(1,030)	(1,030)			-
790417-AM-1	OF INFINE ONLY FLA INDU DEV AUTH DEV	1		DIRECT			E 000 000	E 707 400			(4,244)		(4.244)	5,513,249			15 604	128.924	09/01/20/0	100
	ST JOHNS CNTY FLA INDL DEV AUTH REV							5,707,100		<u>├</u>			(4,244)						08/01/2040	. 1FE
/91/48-EG-/	ST LOUIS PARK MINN HEALTH CARE FACS REV		01/05/2018	Loop Capital Markets		22,884,215			23, 117, 656	<u> </u>	(22,847)		(22,847)	23,094,809		(210,593)	(210,593)		07/01/2039	. IFE
		1		MORGAN STANLEY & CO.																I
796253-5C-2	SAN ANTONIO TEX ELEC & GAS REV		02/28/2018	LLC		5,010,300	5,000,000	5,049,750	5,015,259		(2,722)		(2,722)			(2,236)	(2,236)		12/01/2027	. 1FE
		1		WELLS FARGO ADVISORS LLC																
798170-AE-6	SAN JOSE CALIF REDEV AGY SUCCESSOR AGY T		02/09/2018				10,000,000	10,000,000	10,000,000					10,000,000		(111,200)	(111,200)		08/01/2022	. 1FE
		1		TD SECURITIES (USA) LLC						1				1			. ,			
880591-EV-0	TENNESSEE VALLEY AUTHORITY	1				14,970,150	15,000,000	14,967,600				L			L	2,249			.03/15/2020	1
88283L-JZ-0	TEXAS TRANSN COMMN ST HWY FD REV	1	03/13/2018	VARIOUS		8,589,062	8,000,000	8,987,520	8,750,647	[	(23,853)	Γ	(23,853)	8,726,794	[	(137,732)	(137,732)	119.098	04/01/2026	1FE
	UNIVERSITY ILL UNIV REVS	1		Loop Capital Markets			10,745,000			[ [	(11,263)					(82,349)	(82,349)			1FE
	UTAH ST CHARTER SCH FIN AUTH CHARTER SCH		03/23/2018			11,294,070				t t	(11,203)									
				Call @ 100.00							(00)		(20)			(540)	(540)			
92/U/V-AK-0	VILLAGE CMNTY DEV DIST NO 7 FLA SPL ASSM	1	03/29/2018	Call @ 100.00				10,795		·	(32)		(32)			(518)	(518)		05/01/2023	1FE

# SCHEDULE D - PART 4

Ident- For- Disposal Name Shares of Consid- Actual Carrying Increase/ tization// Recog- (11 + 12 - Carrying Disposal (Loss) on	20         21         22           Bond         NAIC         Designation           Interest/         Stated         or           Stock         Con-         Market           Dividends         tractual         In-           Received         Maturity         dicator           uringYear         Date         (a)	Bor Inter Sto Total Gain (Loss) on Disposal During (165,891) 	Realized Gain (Loss) on Disposal	d Foreign g Exchange t Gain I (Loss) on	Book/ Adjusted Carrying Value at Disposal	15 Total Foreign Exchange Change in Book /Adjusted	14 Total Change in Book/ Adjusted Carrying	13 Current Year's Other Than	12		10	9	8	7	6	5	4	3	2	1
CUSIP         For-         Disposal         Name         Number of Shares of Stock         Consid- eration         Prior Year Participation         Current Prior Year Book/ Adjusted         Total Change in Current Vear's         Total Change in Current Vear's         Foreign Change in Current Value         Book/ Change in Current Value         Book/ Change in Current Value         Book/ Change in Current Value         Book/ Change in Current Value         Book/ Carrying         Current Value	Bond         Designation           Interest/         Stated         or           Stock         Con-         Market           Dividends         tractual         In-           Received         Maturity         dicator           uringYear         Date         (a)	Interr Stor Total Gain Divide (Loss) on Recei Disposal During (165,891) 	Gain (Loss) on Disposal	Exchange Gain (Loss) on	Adjusted Carrying Value at Disposal	Total Foreign Exchange Change in Book /Adjusted	Total Change in Book/ Adjusted Carrying	Current Year's Other Than		11										
CUSIP         For-         Disposal         Number of Shares of eign         Number of Date         Number of Shares of Disposal         Number of Shares of Shares of Shares of         Number of Shares of Consid- eration         Actual Par Value         Cost Carrying Carrying         Current Vear's Number of Shares of         Sock         Foreign Book/ Adjusted         Book/ Adjusted Carrying         Realized Carrying           g2778V-EV-6         For-         Disposal         Name         Stock         eration         Par Value         Cost         Value         Value         Value         Value         Value         Value         Value         Value         Disposal         Disposal         Disposal         Disposal         Disposal         Disposal         Disposal         Disposal         Cost         Value         Carrying         Value         Value         Value         Disposal         Carrying         Value         Value         Value	Bond         Designation           Interest/         Stated         or           Stock         Con-         Market           Dividends         tractual         In-           Received         Maturity         dicator           uringYear         Date         (a)	Interr Stor Total Gain Divide (Loss) on Recei Disposal During (165,891) 	Gain (Loss) on Disposal	Exchange Gain (Loss) on	Adjusted Carrying Value at Disposal	Foreign Exchange Change in Book /Adjusted	Change in Book/ Adjusted Carrying	Year's Other Than	Current											
CUSIP         For-         Disposal         Number of Shares of eign         Number of Date         Number of Shares of Disposal         Number of Shares of Shares of Shares of         Number of Shares of Consid- eration         Actual Par Value         Cost Carrying Carrying         Current Vear's Number of Shares of         Sock         Foreign Book/ Adjusted         Book/ Adjusted Carrying         Realized Carrying           g2778V-EV-6         For-         Disposal         Name         Stock         eration         Par Value         Cost         Value         Value         Value         Value         Value         Value         Value         Value         Disposal         Disposal         Disposal         Disposal         Disposal         Disposal         Disposal         Disposal         Cost         Value         Carrying         Value         Value         Value         Disposal         Carrying         Value         Value         Value	Bond         Designation           Interest/         Stated         or           Stock         Con-         Market           Dividends         tractual         In-           Received         Maturity         dicator           uringYear         Date         (a)	Interr Stor Total Gain Divide (Loss) on Recei Disposal During (165,891) 	Gain (Loss) on Disposal	Exchange Gain (Loss) on	Adjusted Carrying Value at Disposal	Foreign Exchange Change in Book /Adjusted	Change in Book/ Adjusted Carrying	Year's Other Than	Current											
CUSIP         For-         Disposal         Name         Name         Shares of Shares of Shares of Shares of Shares of         Consid- eration         Prior Year Book/ Adjusted         Year's Current Value         New Current Value         Value Value         Kohange Carrying (Amor- nized)         Book/ Adjusted Carrying         Kohange Carrying         Book/ Adjusted         Adjusted Carrying	Bond         nation           Interest/         Stated         or           Stock         Con-         Market           Dividends         tractual         In-           Received         Maturity         dicator           uringYear         Date         (a)	Interr Stor Total Gain Divide (Loss) on Recei Disposal During (165,891) 	Gain (Loss) on Disposal	Exchange Gain (Loss) on	Adjusted Carrying Value at Disposal	Exchange Change in Book /Adjusted	Book/ Adjusted Carrying	Year's Other Than	Current											
CUSIP         For-         Disposal         Number of Parter         Number of Shares of of Parter         Number of Shares of Stares of Stare Stare Stares of Stare Stare Stares of Stare Stare Stare	Interest/ Stock         Stated Con- Market         or Market           Dividends         tractual Maturity         In- dicator           Received         Date         (a)	Interr Stor Total Gain Divide (Loss) on Recei Disposal During (165,891) 	Gain (Loss) on Disposal	Exchange Gain (Loss) on	Adjusted Carrying Value at Disposal	Change in Book /Adjusted	Adjusted Carrying	Other Than	Current											
CUSIP         For-         Disposal         Number of Parter         Number of Shares of of Parter         Number of Shares of Stares of Stare Stare Stares of Stare Stare Stares of Stare Stare Stare	Stock         Con- tractual         Market           Dividends         Maturity         In- dicator           Received         Maturity         dicator           Date         0.2/01/2026         1FE	Stor           Total Gain         Divide           (Loss) on         Recei           Disposal         During	Gain (Loss) on Disposal	Exchange Gain (Loss) on	Adjusted Carrying Value at Disposal	Change in Book /Adjusted	Adjusted Carrying		Current											
CUSIP Ident- ification         For- Description         For- eign         Date         Name of Purchaser         Number of Stock         Stares of eration         Par Value         Actual Cost         Year's Value         Temporary (Amor- itzation)         Carrying Value at Date         Book /Adjusted Carrying         Exchange Gain         Reaized Gain         Exchange Gain         Realized Gain         Record Disposal         Carrying         Book Value         Carrying         Book Value         Carrying         Book Value         Exchange Gain         Realized Gain         Exchange Gain         Realized Gain         Carrying         Book Value         Carrying         Book Value         Carrying         Carrying         Realized Gain         Carrying	Stock         Con- tractual         Market           Dividends         Maturity         In- dicator           Received         Maturity         dicator           Date         0.2/01/2026         1FE	Stor           Total Gain         Divide           (Loss) on         Recei           Disposal         During	Gain (Loss) on Disposal	Exchange Gain (Loss) on	Carrying Value at Disposal	Book /Adjusted	Carrying				Prior Year									
CUSIP Ident- ification         For- big         Disposal eign         Name Date         Name of Purchaser         Number of Stack         Consid- eration         Adjusted Par Value         Valuation (Amor- tization)/         Impairment itication/         Value (11 + 12 - nized         Value (11 + 12 - nized <t< th=""><th>Dividends         tractual Maturity         In- dicator           B0, 185         .02/01/2026         1FE          </th><th>Total Gain (Loss) on Disposal         Divide Recei During          </th><th>Gain (Loss) on Disposal</th><th>t Gain I (Loss) on</th><th>Value at Disposal</th><th>/Adjusted</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></t<>	Dividends         tractual Maturity         In- dicator           B0, 185         .02/01/2026         1FE	Total Gain (Loss) on Disposal         Divide Recei During	Gain (Loss) on Disposal	t Gain I (Loss) on	Value at Disposal	/Adjusted														
Ident- iffication         For- percention         For- eign         Disposal Date         Name of Purchaser         Shares of Stock         Consid- eration         Par Value         Cost         Value         Increase/ (Decrease)         Tization)/ Accretion         Recog- nized         (11 + 12 - 13)         Carrying Value         Disposal Date         (Loss) on Disposal         (Loss) on D	Received uringYear         Maturity Date         dicator (a)	(Loss) on Receiption Disposal During (165,891)	(Loss) on Disposal	I (Loss) on	Disposal															
ification         Description         eign         Date         of Purchaser         Stock         eration         Par Value         Cost         Value         (Decrease)         Accretion         nized         13)         Value         Date         Disposal	uringYear         Date         (a)	Disposal         During	Disposal			O a marking an	Value	Impairment	(Amor-	Valuation	Adjusted				Number of					CUSIP
ification         Description         eign         Date         of Purchaser         Stock         eration         Par Value         Cost         Value         (Decrease)         Accretion         nized         13)         Value         Date         Disposal	uringYear         Date         (a)	Disposal         During	Disposal			Carrying	(11 + 12 -	Becog-	tization)/	Increase/	Carrying	Actual		Consid-	Shares of	Name	Disposal	For-		Ident-
Jagr778V-EV-6         VIRGINIA CULLEGE BLDG AUTH VA EDL FACS R         JEFERIES & C0 BONDS         JEFERIES & C0.	0         17           80,185        02/01/2026         1FE	(165,891)		Disposal	Data		N						Dor Voluo						Description	
92778V-EV-6         VIRGINIA COLLEGE BLDG AUTH VA EDL FACS R			(165,891)		Dale	value	13)	nizeu	Accretion	(Decrease)	value	COSI	Fai value	eration	SIUCK		Dale	eign	Description	Incation
97109-62-9         WISCONSIN ST HEALTH & EDL FACS AUTH REV         MERRILL LYNCH PIERCE FENNER SMITH INC         5,786,070         5,495,000         6,510,091         5,836,466         (23,811)         (23,811)         (23,811)         (26,584)         (26,584)           319909Subtotal - Bonds - U.S. Special Revenues         279,234,544         266,000.00         4,983,300         6,010,001         5,836,466         (23,811)         (23,811)         (23,811)         (21,212,066)         (1,212,066)			(165,891)																	
977108-62-9         WI SCONSIN ST HEALTH & EDL FACS AUTH REV         01/26/2018         FENRER SMITH INC         5,786,070         5,496,000         6,510,091         5,836,466         (23,811)         (23,811)         (23,811)         (24,584)         (26,584)         (28,58) <th< th=""><th>4,118,353 XXX XXX 101,250 .08/15/2019 .1FE. .31,020 .03/15/2043 .1FE. .106,700 .02/01/2023 .2FE. .108,892 .02/01/2026 .2FE. .139,500 .02/09/2024 .1FE.</th><th>(1,212,066) 4,1</th><th></th><th>61</th><th>5,947,861</th><th></th><th>(166)</th><th></th><th>(166)</th><th></th><th>5,948,027</th><th>5,948,937</th><th>5,925,000</th><th>5,781,971</th><th></th><th></th><th>02/01/2018 .</th><th></th><th>VIRGINIA COLLEGE BLDG AUTH VA EDL FACS R</th><th>92778V-EV-6</th></th<>	4,118,353 XXX XXX 101,250 .08/15/2019 .1FE. .31,020 .03/15/2043 .1FE. .106,700 .02/01/2023 .2FE. .108,892 .02/01/2026 .2FE. .139,500 .02/09/2024 .1FE.	(1,212,066) 4,1		61	5,947,861		(166)		(166)		5,948,027	5,948,937	5,925,000	5,781,971			02/01/2018 .		VIRGINIA COLLEGE BLDG AUTH VA EDL FACS R	92778V-EV-6
3199999. Subtotal - Bonds - U.S. Special Revenues         279,234,544         263,602,086         290,446,379         262,344,203         (369,879)         (369,879)         280,446,610         (1,212,066)	4,118,353 XXX XXX 101,250 .08/15/2019 .1FE. .31,020 .03/15/2043 .1FE. .106,700 .02/01/2023 .2FE. .108,892 .02/01/2026 .2FE. .139,500 .02/09/2024 .1FE.	(1,212,066) 4,1														MERRILL LYNCH PIERCE				
			(26,584)	55	5,812,655		(23,811)		(23,811)		5,836,466	6,510,091	5,495,000	5,786,070		FENNER SMITH INC	01/26/2018 _		WISCONSIN ST HEALTH & EDL FACS AUTH REV	97710B-GZ-9
			(1 212 066)	10	280 446 610		(260, 970)		(260, 970)		262 244 202	200 ///6 270	262 602 096	270 224 544	1		1	1100	Subtotal - Bonde - LLS Special Beven	3100000
															1		00/45/0040	lues		
	106,70002/01/2023 2FE 	(8,933)																		
035242-AP-1       AN+EUSER-BUSCH INBEV FINANCE INC       C.      01/26/2018      00FGAN STANLEY & CO.																				
			(79,761)		6,057,501		(459)		(459)			6,057,960	6,000,000	5,977,740		Unknown	02/15/2018 _	. C	ANHEUSER-BUSCH INBEV FINANCE INC	035242-AL-0
			1		1	1			1	1									1	
			(125,424)	144			(1,904)		(1,904)						L	LLC	01/26/2018 .	. C	ANHEUSER-BUSCH INBEV FINANCE INC	035242-AP-1
																		1		
037833-DF-4 APPLE INC																		1		
		(100,664)	(100 664)	1964	1 000 064	1	100		100	1	4 002 064	4 000 700	5 000 000	4 992 200			01/20/2019			027922_DE 4
U33//H-BB-9 TAESUP 123 A = ABS 1 U3/2U/2U18 TP3V00//N 9.3/2.500 9.			(109,004)																	
			(7,005)																	
			(7,885)										10,000,000	9,991,700			02/15/2018 _		AESUP 131 A - ABS	05377R-BD-5
CITIGROUP GLOBAL MARKETS																				
		(10,487)	(10,487)	549	4,999,549		4		4			4,999,041		4,989,063			01/04/2018 .		AESOP 151 A - ABS	05377R-BX-1
MERRILL LYNCH PIERCE																MERRILL LYNCH PIERCE				
05522R-CW=6 BACCT 171 A - ABS 15,995,597 (164,347)(164,347)(16	50.267 .08/15/2022 1FE	(164,347)	(164,347)	597	15.995.597		1.002		1.002		15.994.595	15.995.398		15.831.250		FENNER	.02/09/2018		BACCT 171 A - ABS	05522R-CW-6
	27,789 07/15/2020 1FE	12 000	12 000	00	8 000 000		,				8 000 000	8 000 000		8 012 000		Unknown			BMWET 151 A - ABS	05564U-AK-6
							152		152											
Deb0516ET-2 BANK OF AMERICA COPP																Maturity @ 100.0	01/11/2019			
De0516-L12 DM/ G AILERICA CAPP 0/17/2/2018 Unknown 8,879,760 9,000,000 8,984,250			(104 051)														00/15/2010			
											7 400 400									
		(102,055)	(102,055)																	
				580			(1,305)		(1,305)					16,624,584			02/15/2018 .		CABMT 142 A - ABS	126802-CY-1
WELLS FARGO ADVISORS LLC																WELLS FARGO ADVISORS LLC				
128802-DH-7 CABMT 152 A1 - ABS 02/09/2018 12,935,352 (115,757)(115,757)(115,757)(115,757)(115,7	46,92607/17/20231FE	(115,757)	(115,757)	352	12,935,352		447				12,934,905	12,931,853	12,945,000	12,819,595			02/09/2018		CABMT 152 A1 - ABS	126802-DH-7
							4 746		4 746		20 498 952					BARCLAYS CAPITAL INC	02/09/2018		CHAIT 154 A - ABS	161571-GX-6
			(.0.,5/0)		20,000,000	[	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,,		20,000,000	20,012,020						
17275R-BG-6 CISCO SYSTEMS INC		(21,682)	(21 692)	126	1 500 026	1	51	1	51	1	1 508 075	1 508 224	1 600 000	1 577 944		LELO I MINO ADTIONO LEO	01/30/2019	1	CLSCO SYSTEMS INC	17275B_BC_6
1/200-D0-0 US00 STSTEMS TWC	50.622 06/07/2023 1FE															linknown				
																		1		
				259			460		460								03/01/2018 .	-	COLNY 141 A - CMBS	19624H-AA-6
MERRILL LYNCH PIERCE			1		1	1			1	1									1	
22822R-AZ-3 CCI 2010 106 - ABS 01/17/2018 _ FENNER 1,502,2051,500,0001,617,6451,574,771 (1,329)(1,329) (1,329) (1,329)(1,329) (1,329) (1,329) (1,329) (1,329)(1,329) (1,329) (1,329) (1,329) (1,329) (1,329) (1,329) (1,329) (1,329) (1,329) (1,329) (1,329) (1,329) (1,329) (1,329) (1,329) (1,329) (1,329) (1,329) (1,329)(1,329) (1,329) (1,329)		(11,237)	(11,237)	142	1,573,442		(1,329)		(1,329)		1,574,771	1,617,645	1,500,000	1,562,205		FENNER	01/17/2018 .		CCI 2010 106 - ABS	22822R-AZ-3
26444H-AC-5 DUKE ENERGY FLORIDA LLC01/29/2018 R. SEELAUS & COMPANY2982,3903,000,0002998,371131313131313113115 .994)																		1		
TD SECURITIES (USA) LLC					,,,,,,															
34530M-AA-7 FORD 14REV1 A - ABS 02/09/2018 10.200,000 10.294,336 10.200,000 (8.367) (8.367)		(8.367)	(8 267)	100	10 200 000	1		1	1	1	10 200 000	10 204 226	10 200 000	10 101 622			02/00/2019	1	FORDR 1/REV1 A - ARS	3/5301-4/-7
							(000)		(000)							Unknown		·		
						+		h										· [		
		(405 550)	(105 55-)															1		
																		. A		
																		. A		
																		. A		
42805R-BN-8 HERTZ 131 A2 - ABS		(10,788)	(10,788)	303								10,430,117	10,500,000					. [	HERTZ 131 A2 - ABS	42805R-BN-8
437076-BG-6 HOME DEPOT INC		(59,423)		023	3.997.023		145		145		3.996.877	3.995.160	4.000.000			BARCLAYS CAPITAL INC.	03/19/2018		HOME DEPOT INC	437076-BG-6
44266R-AC-1 HOWARD HUGHES MEDICAL INSTITUTE	14,58309/01/20231FE																			
44991A-AC-1 HYUMDAI CAPITAL AIKERICA (2. 02/1/2/2018 Unknown 4,999,100 5,000,000 4,999,405 22 2, 0,000,000 4,999,405 22 0,000,000 4,999,405 22 0,000,000 4,999,405 22 0,000,000 4,999,405 22 0,000,000 4,999,405 22 0,000,000 4,999,405 0,000,000 4,999,400 4,99			(9,776)														02/15/2018	C		
-49230-AG-9 HYUDA1 CATITAL AWENTCA								1										1		
							(0,300)		(0, 300)									·		
					6,300,000		635		635			6,280,785	6,300,000				02/06/2018 _		INTERNATIONAL BUSINESS MACHINES CORP	459200-HZ-7
WELLS FARGO ADVISORS LLC			1		1	1			1	1						WELLS FARGO ADVISORS LLC			1	
			(358,727)	327	10, 161, 327		(8,043)		(8 043)	1	10 169 370	10 181 800					03/13/2018 .			
			. ,	220	000 000										1	Devidence	00/04/0040	1		50218L-AC-0
				000			( 163)									Paydown	03/01/2018 .		LINSTR 142 AZ - UMBS	

# SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

	-	1 - 1		-	1	, U						Ŭ.								
1	2	3	4	5	6	7	8	9	10				Carrying Value	16	17	18	19	20	21	22
										11	12	13	14 15							
													Total Tota							NAIC
												Current	Change in Foreig	1						Desig-
												Year's	Book/ Exchan					Bond		nation
									Drier Veer		0			,0	Foreign				Ctated	
									Prior Year		Current	Other Than			Foreign			Interest/	Stated	or
									Book/	Unrealized	Year's	Temporary	Carrying Book		Exchange	Realized		Stock	Con-	Market
CUSIP					Number of				Adjusted	Valuation	(Amor-	Impairment	Value /Adjust	d Value at	Gain	Gain	Total Gain	Dividends	tractual	In-
Ident-		For-	Disposal	Name	Shares of	Consid-		Actual	Carrying	Increase/	tization)/	Recog-	(11 + 12 - Carryir		(Loss) on	(Loss) on	(Loss) on	Received	Maturity	dicator
ification	Description	eian	Date	of Purchaser	Stock	eration	Par Value	Cost	Value	(Decrease)		nized	13) Value		Disposal	Disposal	Disposal	DuringYear	Date	(a)
	MASSMUTUAL GLOBAL FUNDING II	cigii	02/15/2018		Olocik	6,940,920	7,000,000			(Decrease)		TIIZEU				(54,675)	(54,675)		11/23/2020	1FE
D/029W-BW-9	MASSMUTUAL GLUBAL FUNDING TI			TD SECURITIES (USA) LLC				D,992,100								(04,0/0)		9,004 ئۇر	11/23/2020	IFE
576339-BF-1	MCCT 171 A - ABS		02/08/2018	ID SECONTITES (USA) LLC		12.935.000	13.000.000	12.996.519	12.997.584		130		130	12.997.714		(62,714)	(62,714)	41.622		1FE
	MBALT 18A A3 - ABS	A		Unknown												(14,897)	(14,897)			1FE
	MERCK & CO INC			Maturity @ 100.0				9,999,174	9.999.687							(14,097)	(14,097)		01/31/2018	
	MERCA & CO INC			Unknown												(33,366)	(33,366)			
	METROPOLITAN LIFE GLOBAL FUNDING I			MORGAN STANLEY & CO.		12,904,120	13,000,000	12,990,040								(33,300)			12/03/2010	IFE
594918-BA-1	MICROSOFT CORP		02/10/2010	LLC		3,913,960	4,000,000	4,009,360	4,006,470		(330)		(330)	4,006,140		(92, 180)	(92, 180)	E7 700		100
	MICROSOFT CORP		03/ 19/ 2010	BARCLAYS CAPITAL INC			2,100,000	2,084,712	2.086.510		(330) 169			2.086.679						
	MHL 041 A1 - CMO/RMBS		03/26/2018					2,084,712												
D I9 I3P-AA-U	NMOTR 17C A - ABS		02/15/2018			1,444	10,000,000		1,444							15.600	15,600		11/25/2034 10/17/2022	1FE.
b54/4V-AP-b	NORDEA BANK AB		02/15/2018			4.988.100		10,000,000	10,000,000		(1,119)		(1, 119)							
							5,000,000									(22,292)	(22,292)		04/04/2019	
69353R-DD-7	PNC BANK NA		02/15/2018			4,975,200	5,000,000	5,001,350	5,000,599		(48)		(48)			(25,351)	(25,351)		07/02/2019	
/181/2-BX-6	PHILIP MORRIS INTERNATIONAL INC		02/15/2018	Unknown		4,930,100	5,000,000	4,976,000	4,976,911				1,322			(48,133)	(48,133)		02/21/2020	1FE
				DEUTSCHE BANK																
	PHILIP MORRIS INTERNATIONAL INC			SECURITIES, INC		10,893,410	11,000,000	10,978,330	10,980,101		1,269		1,269			(87,961)	(87,961)		11/01/2019	
74153W-CD-9	PRICOA GLOBAL FUNDING I		02/15/2018								(175)		(175)			(28,476)			05/16/2019	1FE
				MORGAN STANLEY & CO.																
	QUALCOMM INC			LLC		9,938,000			9,996,763		275					(59,038)	(59,038)		05/20/2019	1FE
	SBAC 161 1C - ABS			BARCLAYS CAPITAL INC			600,000		600,000							(3,468)	(3,468)		07/16/2046	1FE
	STARBUCKS CORP		02/15/2018			5,949,240	6,000,000	5,995,140	5,995,314							(46,270)			11/22/2020	1FE
	SARM 043AC A2 - CMO/RMBS		03/01/2018	Paydown							(2)		(2)							1FM
	SUMITOMO MITSUI BANKING CORP	. C	03/01/2018	Unknown		5,977,200	6,000,000	6,000,000								(22,800)				1FE
86787E-AU-1	SUNTRUST BANK		02/15/2018	Unknown		9,979,500	10,000,000	10,000,000								(20,500)			01/29/2021	2FE
87407P-AJ-9	TAL 141 A - ABS	C	03/20/2018					292,049	296,884										02/22/2039	1FE
				WELLS FARGO ADVISORS LLC																
	TEXAS INSTRUMENTS INC		02/09/2018			10,496,951	10,445,000		10,621,640		(6,251)		(6,251)			(118,438)	(118,438)		03/12/2021	1FE
89153U-AE-1	TOTAL CAPITAL CANADA LTD	C	01/15/2018	Maturity @ 100.0			5,000,000	4,995,200											01/15/2018	1FE
				WELLS FARGO ADVISORS LLC																
89236T-DU-6	TOYOTA MOTOR CREDIT CORP	. C	03/20/2018				6,800,000	6,809,070	6,807,002							(112,871)	(112,871)		04/17/2020	1FE
89236T-EJ-0	TOYOTA MOTOR CREDIT CORP	C		Unknown		19,882,600		19,982,200						19,983,046		(100,446)	(100,446)		01/10/2020	1FE
903280-AD-7	USAA CAPITAL CORP		02/15/2018	Unknown		6,494,869	6,530,000	6,534,169	6,531,308		(113)			6,531,196		(36,327)	(36,327)		06/03/2019	1FE
	US BANK NA			US BANCORP		6,638,427	6,700,000	6,693,970	6,697,773					6,698,007		(59,580)	(59,580)	53,391		1FE
				WELLS FARGO ADVISORS LLC																
949746-SK-8	WELLS FARGO & CO		02/21/2018													(164,940)	(164,940)			1FE
				WELLS FARGO ADVISORS LLC		,,,														
94974B-GA-2	WELLS FARGO & CO					4,439,925	4,500,000	4,515,615	4.511.922		(229)		(229)	4.511.693		(71,768)	(71,768)	67,238		1FE
	WELLS FARGO BANK NA			Maturity @ 100.0		600.000		599.826	599.995		5		5	600.000					01/22/2018	
	WELLS FARGO BANK NA		02/15/2018	Unknown		14,897,700					393					(90,093)	(90,093)			1FE
	WFNMT 12A A - ABS		02/15/2018			29,091,563		29,416,353	7,110,341		(16,866)		(16,866)	29, 169, 944		(78,382)	(78,382)		01/17/2023	
				WELLS FARGO ADVISORS LLC																
091/64_00_9	WENMT 17B A - ABS		02/09/2018						15,998,528		103		103			(127,381)	(127,381)			1FE
																				XXX
	Subtotal - Bonds - Industrial and Misc	ellaneo	ous (Unaπili	ated)		669,988,980	673, 122, 618	674,353,427	514,342,001		(35, 157)		(35, 157)	673,893,626		(3,904,647)	(3,904,647)	3,641,556	XXX	
	Fotal - Bonds - Part 4					1,749,083,123	1,732,101,043	1,775,145,447	1,151,113,045		(442,869)		(442,869)	1,760,529,310		(11,446,187)	(11,446,187)	11,212,722	XXX	XXX
8399998. T	Fotal - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999 T	Fotal - Bonds					1,749,083,123	1.732.101.043	1,775,145,447	1,151,113,045		(442,869)		(442,869)	1,760,529,310		(11,446,187)	(11,446,187)	11,212,722	XXX	XXX
						1,743,000,120		1,775, 15, 17	1,101,110,040		(442,003)		(442,000)	1,700,020,010		(11,440,107)	(11,440,107)	11,212,722		
	Total - Preferred Stocks - Part 4						XXX												XXX	XXX
8999998. T	Fotal - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999. T	Fotal - Preferred Stocks						XXX												XXX	XXX
	Total - Common Stocks - Part 4					1	XXX			1	1	1	1 1		1				XXX	XXX
						XXXX		VVV		VVV	VVV	VVV		XXXX	VVV	VVV	VVV	VVV		
	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999. T	Fotal - Common Stocks						XXX												XXX	XXX
9899999. T	Fotal - Preferred and Common Stocks	5					XXX												XXX	XXX
9999999 -						1,749,083,123	XXX	1 775 145 447	1,151,113,045	1	(442,869)	1	(442,869)	1,760,529,310		(11,446,187)	(11,446,187)	11,212,722	XXX	XXX
					<b>(</b> ) ·	1,743,003,123	~~~~	1,775, 145,447	1, 131, 113,043	1	(442,009)	1	(442,003)	1,700,529,310	1	(11,440,107)	(11,440,107)	11,212,122	~~~	~~~
(a) ⊢or all c	common stock bearing the NAIC mark	ket Indi	cator "LI" n	rovide: the number of																

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

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open **NONE** 

> Schedule DB - Part B - Section 1 - Futures Contracts Open **NONE**

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made **NONE** 

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open **NONE** 

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By **NONE** 

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

# ΝΟΝΕ

## **SCHEDULE DL - PART 1**

## SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date (Securities lending collateral assets reported in aggregate on Line 10 of the Assets page and not included on Schedules A, B, BA, D, DB and E)

1	2	3	4	5	6	7
			NAIC			
CUSIP			Designation/		Book/Adjusted	
Identification	Description	Code	Market Indicator	Fair Value	Carrying Value	Maturity Date
000000-00-0	US GOVERNENT MORTGAGES		1			
0299999. Subto	otal - Bonds - U.S. Governments - Residential Mortgage-Backed Secu	rities		27,210,530	27,210,530	XXX
0599999. Total	- U.S. Government Bonds			27,210,530	27,210,530	XXX
1099999. Total	- All Other Government Bonds					XXX
1799999. Total	- U.S. States, Territories and Possessions Bonds					XXX
2499999. Total	- U.S. Political Subdivisions Bonds					XXX
3199999. Total	- U.S. Special Revenues Bonds					XXX
3899999. Total	- Industrial and Miscellaneous (Unaffiliated) Bonds					XXX
4899999. Total	- Hybrid Securities					XXX
5599999. Total	- Parent, Subsidiaries and Affiliates Bonds					XXX
6099999. Subto	otal - SVO Identified Funds					XXX
6199999. Total	- Issuer Obligations					XXX
6299999. Total	- Residential Mortgage-Backed Securities			27,210,530	27,210,530	XXX
6399999. Total	- Commercial Mortgage-Backed Securities					XXX
6499999. Total	- Other Loan-Backed and Structured Securities					XXX
6599999. Total	- SVO Identified Funds					XXX
6699999. Total	Bonds			27,210,530	27,210,530	XXX
7099999. Total	- Preferred Stocks			1 1.0		XXX
7599999. Total	- Common Stocks					XXX
7699999, Total	- Preferred and Common Stocks					XXX
262006-20-8	DREYFUS GOVERN CASH			9,033,433	9,033,433	
	- Cash Equivalents (Schedule E Part 2 type)		•	9,033,433	9,033,433	XXX
9999999 - Tota	ls			36,243,963	36, 243, 963	XXX

General Interrogatories: 1. Total activity for the year 2. Average balance for the year ...(152,119,191) .....89,717,061

3.

NAIC 5 \$ .. NAIC 6 \$ ..

# SCHEDULE DL - PART 2

## SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date (Securities lending collateral assets included on Schedules A, B, BA, D, DB and E and not reported in aggregate on Line 10 of the Assets page)

		NAIC	1		1
		Designation/		Book/Adjusted	
Description	Code	Market Indicator	Fair Value	Book/Adjusted Carrying Value	Maturity Date
					[
	·····		<b></b>		<u> </u>
					[
	<b>7</b>				
					XXX

Total activity for the year
 Average balance for the year

Fair Value \$ ----Fair Value \$ ---- Book/Adjusted Carrying Value \$ -------Book/Adjusted Carrying Value \$ -------

SCH	IED			RT 1 - C	ASH			
1	2	3	End Depository 4	5		lance at End of Eac uring Current Quart		9
		Rate of	Amount of Interest Received During Current	Amount of Interest Accrued at Current	6	7	8	
Depository	Code	Interest	Quarter	Statement Date	First Month	Second Month	Third Month	*
Bank of America South Portland, ME		0.000						XXX
JP Morgan Chase New York, NY		0.000				65,918,440		XXX
Branch Banking & Trust Co Greensboro, NC		0.000				6,448,469		XXX
WC Fund Wachovia Atlanta, GA		0.000			1,808	1,808		XXX
US Bank Surety Lockbox St. Paul, MN		0.000			2,317	2,082		XXX
Bank of New York Mellon New York, NY		0.000			5,005,645			XXX
0199998. Deposits in depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	xxx	xxx						xxx
0199999. Totals - Open Depositories	XXX	XXX			96,015,424	105,472,912	45,663,393	XXX
0299998. Deposits in depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	xxx				00,010,424	100,472,012	40,000,000	XXX
0299999. Totals - Suspended Depositories	XXX	XXX						XXX
0399999. Total Cash on Deposit	XXX	XXX			96,015,424	105,472,912	45,663,393	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
 0599999. Total - Cash	XXX	XXX			96,015,424	105,472,912	45,663,393	XXX

# SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

r			when End of Curren			r		L
1	2	3	4	5	6	7	8	9
						Book/Adjusted	Amount of Interest	Amount Received
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Carrying Value	Due and Accrued	During Year
0599999. Total	- U.S. Government Bonds							
1099999. Total	- All Other Government Bonds							
1799999. Total	- U.S. States, Territories and Possessions Bonds							
2499999. Total	- U.S. Political Subdivisions Bonds							
	- U.S. Special Revenues Bonds							
	Koch Resources, LLC				04/11/2018	3,997,956		613
3299999. Subto	tal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					3,997,956		613
	- Industrial and Miscellaneous (Unaffiliated) Bonds					3,997,956		613
	- Hybrid Securities							
5599999. Total	- Parent, Subsidiaries and Affiliates Bonds							
6099999. Subto	tal - SVO Identified Funds							
	- Issuer Obligations					3,997,956		613
7899999. Total	- Residential Mortgage-Backed Securities							
7999999. Total	- Commercial Mortgage-Backed Securities							
8099999. Total	- Other Loan-Backed and Structured Securities							
8199999. Total	- SVO Identified Funds							
8399999. Total	Bonds					3,997,956		613
262006-20-8	DREYFUS GOVT CASH MGT INSTL 289				XXX			
4812C2-68-4	JPMCRGAN:US GVT MM; INST		03/31/2018	1.550	XXX	6,276,592		
	FEDERATED GOVT OBL; INST			1.570	XXX		2	
	NELLS FRGO TREASURY PLUS CL I MMF		03/02/2018		XXX	2,003		
	tal - Exempt Money Market Mutual Funds - as Identified by the SVO					15,981,625	4	17,472
	DREYFUS AMT-F TE CM; INST				XXX			
	JPMORGAN:PRIME MM; INST		03/31/2018		XXX			
8699999. Subto	tal - All Other Money Market Mutual Funds					2,049,692	1,466	759
						-		
						.		
						•		
			t	· [		-		
8899999 - Total	Cash Equivalents					22,029,272	1,470	18,84
						,		



Designate the type of health care providers reported on this page: Hospitals

## SUPPLEMENT A TO SCHEDULE T **EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN ALLOCATED BY STATES AND TERRITORIES**

		ALLO	OAILD		AIEJA					-
			1	2	Direct Lo	sses Paid 4	5	Direct Los	ses Unpaid	8 Direct
					3	4		0	1	Direct Losses
			Direct	Direct			Direct			Incurred
			Premiums	Premiums		No. of	Losses	Amount	No. of	But Not
	States, etc.		Written	Earned	Amount	Claims	Incurred	Reported	Claims	Reported
	Alabama	AL								
2.	Alaska									
3.	Arizona	AZ								
4.	Arkansas	AR								
5.	California	CA								
6.	Colorado	CO								
7.	Connecticut									
	Delaware									
-	District of Columbia									
	Florida									
	Georgia									
	Hawaii									
	Idaho									
	Illinois									
15.	Indiana	IN								
16.	lowa	IA								
17.	Kansas	KS								
	Kentucky									
	Louisiana									
	Maine									
	Maryland									
	Massachusetts									
					·					
	Michigan									
	Minnesota									
25.	Mississippi	MS								
26.	Missouri	МО								
27.	Montana	MT								
28.	Nebraska	NE					3,673			
29.	Nevada	NV								
	New Hampshire									
	New Jersey									
	New Mexico									
							1 000			77 640
	New York						1,986			77,643
	North Carolina									
35.	North Dakota									
36.	Ohio	OH								
37.	Oklahoma	OK								
38.	Oregon	OR								
	Pennsylvania	PA								
	Rhode Island									
	South Carolina									
	South Dakota									
	Tennessee									
	Texas									
	Utah									
	Vermont									
	Virginia									
	Washington									
49.	West Virginia	WV								
	Wisconsin						(666)			
	Wyoming									
	American Samoa					[				
	Guam									
	Puerto Rico									
	U.S. Virgin Islands									
	Nothern Mariana Islands					·			·	
	Canada					·				
58.	Aggregate Other Aliens	OT								
	Totals						4,993			146,728
	DETAILS OF WRITE-INS									
58001.										
									<b></b>	
58998.	Summary of remaining write 58 from overflow page	-ins for Line								
58000										
ogaaaa.	Totals (Lines 58001 through 58998)(Line 58 above)	Sours bins								1
i	SSSSSS(LINE SS aDUVE)		1		1	1	1	1	1	1



Designate the type of health care providers reported on this page: Other health care facilities

## SUPPLEMENT A TO SCHEDULE T **EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN ALLOCATED BY STATES AND TERRITORIES**

1         2         Direct losse Paid         5         Direct losse Paid           States, etc.         Pereitings         Pereitings         No. of losses         Incerted         Amount         Losses         Amount         No. of losses         Incerted         Incertted         Incerted         Incer	Direct Losses Incurred of But Not
Direct Premiums         Direct Premiums         No. of Losses         Direct Losses         Amount         Chains           1.         Alabama         AL         Amount         Calaims         Amount         No.           2.         Alaska         AL         Amount         Calaims         Reported         Calaims           3.         Arizona         AZ         Amount         Calaims         Mount         Calaims           4.         Arkanas         AR         Amount         Calaims         Mount         Calaims           5.         California         CA         California         CA         Science	Losses Incurred of But Not
States, etc.         Premiums Written         Premiums Earned         Amount Amount         Claims Claims         Incurred Incurred Reported         Amount Claims         No. of Incurred Incurred         Soese Reported         Amount Claims         No. of Incurred         Incurred         Incurred	of But Not
Sittles, etc.         Written         Earned         Amount         Claims         Incurred         Reported         Claims           1         Alasha         AK         AK         Alasha         Image: Alasha         Alasha         Image: Alasha	
1. Alabana         AL           2. Alaska         AK           3. Arizona         AZ           4. Arkansas         AR           5. Catifornia         CA           6. Colorado         CO           7. Connectiout         CT           9. District of Columbia         DE           9. District of Columbia         PL           11. Georgia         GA           12. Hawaii         HI           13. Idaho         ID           14. Illinois         IL           15. Indiane         IN           16. Ioriana         IN           17. Karasa         KS           18. Kertucky         KY           19. Louisiana         LA           20. Maine         ME           21. Maryland         MD           22. Masschusetts         MA           23. Michigan         MI           24. Minescha         NN           25. Messchusetts         MA           26. Messelbipi         MS           27. Messchusetts         MA           28. Messchusetts         MA           29. Nevada         NV           20. Maree         MI           21. M	
2       Alaska       AK	
4       Arkansas       AR	
4       Arkansas       AR	
5. California       CA	
6       Colorado       CO         7       Connecticut       CT         8       Delavare       DE         9       District of Columbia       DC         11       Georgia       GA         12       Havaria       HI         13       Idaha       IL         14       Illinois       IL         15       Indiana       IN         16       Iova       IA         17       Kanasa       KS         18       Kentucky       KY         19       Louisiana       IA         20       Maine       ME         21       Maryland       MD         22       Masschusetts       MA         23       Michigan       MI         24       Minnesota       MN         25       Massuri       MO         26       Massuri       MO         26       Massuri       MO         27       Mortinaa       MT         28       Massuri       MO         29       Nevada       NV         30       New York       NV         31       New York       NV	
8.         Delaware         DE           9.         District of Columbia         DC	
8.         Delaware         DE           9.         District of Columbia         DC	
9         District of Columbia         DC           10.         Florida         FL	
10.       Florida       FL         11.       Georgia       GA         12.       Hawai       HI         13.       Idaho       ID         13.       Idaho       ID         14.       Illinois       IL         15.       Indiana       IN         16.       Iowa       IA         17.       Karasa       KS         18.       Kentucky       KY         19.       Louisiana       LA         20.       Maine       ME         21.       Maryland       MD         22.       Masschusetts       MA         23.       Michigan       MI         24.       Minnesota       MN         25.       Mississippi       MS         26.       Missouri       MO         27.       Mortana       MT         28.       Nevrada       NV         29.       Nevrada       NV         21.       New Marco       MI         23.       New Marco       MI         33.       New York       ND         34.       Nort Carolina       NC         35.       Noth	
11.       Georgia       GA	
12. Havaii       Hi         13. Idaho       ID         14. Illinois       L         15. Indiana       N         16. Iowa       IA         17. Kanaas       KS         18. Kentucky       KY         19. Louisiana       LA         20. Maine       ME         21. Maryland       MD         22. Massachusetts       MA         23. Michigan       MI         24. Minnesota       MN         25. Mississippi       MS         26. Mississippi       MS         27. Montana       MT         28. Nebraska       NE         29. Nevada       NV         30. New Hampshire       NH         31. New Jersey       NJ         32. New Maxico       NM         33. New York       NV         34. North Carolina       NC         35. North Dakota       ND         36. Oriegon       OR         37. Oktahoma       CK         38. Oregon       OR         39. Pernsylvaria       PA         40. Rhode Island       RI         41. South Carolina       SC         42. South Dakota       SD	
13.       Idaho       D         14.       Illinois       L         15.       Indiana       IN         16.       Iowa       IA         17.       Kanass       KS         18.       Kentucky       KY         19.       Louisiana       LA         20.       Maine       ME         21.       Maryland       MD         22.       Massachusetts       MA         23.       Mchigan       MI         24.       Minnesota       MN         25.       Mssissippi       MS         26.       Missouri       MO         27.       Montana       MT         28.       Nebraska       NE         29.       Nevada       NV         30.       NW       S         31.       New Hampshire       NH         32.       New Mexico       NM         33.       New York       NY         34.       Nord Carolina       NC         35.       North Dakota       ND         36.       Ohio       OH         37.       Pennsylvania       PA         38.       <	
15. Indiana       IN         16. Iowa       IA         17. Kansas       KS         18. Kentucky       KY         19. Louisiana       LA         20. Maine       ME         21. Maryland       MD         22. Massachusetts       MA         23. Michigan       MI         24. Minnesota       MN         25. Missispipi       MS         26. Missouri       MO         27. Montana       MT         28. Nebraska       NE         29. Nevada       NV         30. New Hampshire       NH         31. New Jersey       NJ         32. North Carolina       NC         33. New York       NY         34. North Carolina       NC         35. North Carolina       NC         36. Ohio       OH         37. Oklahoma       OK         38. Pennsylvania       PA         40. Rhode Island       RI         41. South Carolina       SC         42. South Dakota       SD         43. Tennessee       IN         44. Vermont       VT         45. Vermont       VT         46. Vermont       VT </td <td></td>	
15. Indiana       IN         16. Iowa       IA         17. Kansas       KS         18. Kentucky       KY         19. Louisiana       LA         20. Maine       ME         21. Maryland       MD         22. Massachusetts       MA         23. Michigan       MI         24. Minnesota       MN         25. Missispipi       MS         26. Missouri       MO         27. Montana       MT         28. Nebraska       NE         29. Nevada       NV         30. New Hampshire       NH         31. New Jersey       NJ         32. North Carolina       NC         33. New York       NY         34. North Carolina       NC         35. North Carolina       NC         36. Ohio       OH         37. Oklahoma       OK         38. Pennsylvania       PA         40. Rhode Island       RI         41. South Carolina       SC         42. South Dakota       SD         43. Tennessee       IN         44. Vermont       VT         45. Vermont       VT         46. Vermont       VT </td <td></td>	
16.       lowa       IA         17.       Kansas       KS         18.       Kentucky       KY         19.       Louisiana       LA         20.       Maine       ME         21.       Maryland       MD         22.       Masachusetts       MA         23.       Michigan       MI         24.       Minesota       MN         25.       Mississippi       MS         26.       Missouri       MO         27.       Montana       MT         28.       Nebraska       NE         29.       Nevada       NV         30.       New Jersey       NJ         31.       New Jersey       NJ         32.       New Kaico       NM         33.       New York       NV         33.       New York       NI         34.       Nord Carolina       NC         35.       North Carolina       NC         36.       Orio       OH         37.       Okata       ND         36.       Oregon       OR         37.       Okata       ND         38.	
17.       Kansas       KS         18.       Kentucky       KY         19.       Louisiana       LA         20.       Maine       ME         21.       Maryland       MD         22.       Massachusetts       MA         23.       Michigan       MI         24.       Massachusetts       MA         25.       Mississippi       MS         26.       Missouri       MO         27.       Montana       MT         28.       Nevraska       NE         29.       Nevada       NV         30.       New Hampshire       NH         31.       New Jersey       NJ         32.       New Mexico       NM         33.       North Carolina       NC         34.       North Carolina       NC         35.       North Dakota       ND         36.       Ohio       OH         37.       Oklahoma       OK         38.       Orth Carolina       NC         39.       Pennsylvania       PA         40.       Rhode Island       RI         41.       South Dakota       SD	
18. Kentucky       KY         19. Louisiana       LA         20. Maine       ME         21. Maryland       MD         22. Massachusetts       MA         23. Michigan       MI         24. Minnesota       MN         25. Mississippi       MS         26. Missouri       MO         27. Montana       MT         28. Nevada       NV         29. Nevada       NV         30. New Hampshire       NH         31. New Jersey       NJ         32. New Weixoo       NM         33. New York       NY         34. North Carolina       NC         35. North Dakota       ND         36. Ofrio       OH         37. Oklahoma       OK         38. Oregon       OR         39. Pennsylvania       PA         41. South Carolina       SC         42. South Dakota       SD         43. Texase       TX         44. Texas       TX         44. Texas       TX         44. Virginia       VA         44. Washington       VA	
19. Louisiana       LA         20. Maine       ME         21. Maryland       MD         22. Massachusetts       MA         23. Michigan       MI         24. Minnesota       MN         25. Mississippi       MS         26. Missouri       MO         27. Montana       MT         28. Nebraska       NE         29. Nevada       NV         30. New Hampshire       NH         31. New Vork       NY         32. New Mexico       NM         33. New York       NY         34. North Dakota       ND         35. Origon       OR         36. Ohio       OH         37. Oklahoma       OK         38. Oregon       OR         39. Pennsylvania       PA         41. South Carolina       SC         42. South Dakota       SD         43. Ternesee       TN         44. Texas       TX         45. Utah       UT         46. Vermont       VT         47. Virginia       VA	
20. Maine       ME         21. Maryland       MD         22. Massachusetts       MA         23. Michigan       MI         24. Minnesota       MN         25. Mississippi       MS         26. Missouri       MO         27. Montana       MT         28. Nebraska       NE         29. Nevada       NV         30. New Hampshire       NH         31. New Jersey       NJ         32. Nev York       NY         33. New York       (1,626)         34. North Carolina       NC         35. North Dakota       ND         36. Ohio       OH         37. Oklahoma       OK         38. Oregon       OR         39. Pennsylvania       PA         41. South Carolina       NC         33. New York       Image: South Carolina         34. North Carolina       NC         35. North Dakota       ND         36. Ohio       OH         37. Oklahoma       OK         38. Oregon       OR         39. Pennsylvania       PA         41. South Carolina       SC         42. South Dakota       SD <td< td=""><td></td></td<>	
21. Maryland       MD         22. Massachusetts       MA         23. Michigan       Mi         24. Minnesola       MN         25. Mississippi       MS         26. Missouri       MO         27. Montana       MT         28. Nebraska       NE         29. Nevada       NV         30. New Hampshire       NH         31. New Jersey       NJ         32. New Mexico       NM         33. New York       NY         34. North Carolina       NC         35. North Dakota       ND         36. Ohio       OH         37. Oklahoma       OK         38. Oregon       OR         39. Pennsylvania       PA         41. South Carolina       SC         42. South Dakota       SD         43. Ternessee       TN         44. Texas       TX         45. Utah       UT         44. Vergas       TX         45. With Assington       WA	
22.       Massachusetts       MA         23.       Michigan       MI         24.       Minnesota       MN         25.       Mississippi       MS         26.       Missouri       MO         27.       Montana       MT         28.       Nebraska       NE         29.       Nevada       NV         30.       New Hampshire       NH         31.       New Jersey       NJ         32.       New Mexico       NM         33.       New York       NY         34.       North Carolina       NC         35.       North Dakota       ND         36.       Ohio       OH         37.       Oklahoma       OK         38.       Oregon       OR         39.       Pennsylvania       PA         40.       Rhode Island       RI         41.       South Dakota       SD         43.       Tennessee       TN         44.       Texas       TX         45.       Utah       UT         46.       Vermont       VT         48.       Washington       WA <td></td>	
23. Michigan       MI         24. Minnesota       MN         25. Mississippi       MS         26. Missouri       MO         27. Montana       MT         28. Nebraska       NE         29. Nevada       NV         30. New Hampshire       NH         31. New Jersey       NJ         32. New Korko       NM         33. New York       NY         34. North Carolina       NC         35. North Dakota       ND         36. Ohio       OH         37. Oklahoma       OK         38. Oregon       OR         39. Pennsylvania       PA         40. Rhode Island       RI         41. South Carolina       SC         42. South Carolina       SC         43. Tennessee       TN         44. Texas       TX         45. Utah       UT         46. Vermont       VT         47. Virginia       VA	
24.       Minnesota       MN         25.       Mississippi       MS         26.       Missouri       MO         27.       Montana       MT         28.       Nebraska       NE         29.       Nevada       NV         30.       New Hampshire       NH         31.       New Jersey       NJ         32.       New Mexico       NM         33.       New York       NY         34.       North Carolina       NC         35.       North Dakota       ND         36.       Ohio       OH         37.       Oklahoma       OK         38.       Oregon       OR         39.       Pennsylvaria       PA         40.       Rhode Island       RI         41.       South Carolina       SC         42.       South Dakota       SD         43.       Ternessee       TX         44.       Texas       TX         45.       Utah       UT         46.       Vermont       VT         48.       Washington       WA	
25.       Mississippi       MS         26.       Missouri       MO         27.       Montana       MT         28.       Nebraska       NE         29.       Nevada       NV         30.       New Hampshire       NH         31.       New Jersey       NJ         32.       New Wexico       NM         33.       New York       NY         34.       North Carolina       NC         35.       North Dakota       ND         36.       Ohio       OH         37.       Oklaoma       OK         38.       Oregon       OR         39.       Pennsylvania       PA         40.       Rhode Island       Ri         41.       South Carolina       SC         42.       South Carolina       SD         43.       Texas       TX         44.       Texas       TX         45.       Utah       UT         46.       Vermont       VT         46.       Vermont       VT         48.       Viginia       VA         48.       Washington       WA </td <td></td>	
26.       Missouri       MO         27.       Montana       MT         28.       Nebraska       NE         29.       Nevada       NV         30.       New Hampshire       NH         31.       New Jersey       NJ         32.       New Mexico       NM         33.       New York       NY         34.       North Carolina       NC         35.       North Dakota       ND         36.       Ohio       OH         37.       Oklahoma       OK         38.       Oregon       OR         39.       Pennsylvania       PA         40.       Rhode Island       RI         41.       South Carolina       SC         42.       South Carolina       SC         43.       Tennessee       TN         44.       Texas       TX         45.       Utah       UT         46.       Vermont       VT         48.       Washington       WA	
27.       Montana       MT         28.       Nebraska       NE         29.       Nevada       NV         30.       New Hampshire       NH         31.       New Jersey       NJ         32.       New Mexico       NM         33.       New York       NY         34.       North Carolina       NC         35.       North Dakota       ND         36.       Ohio       OH         37.       Oklahoma       OK         38.       Oregon       OR         39.       Pennsylvania       PA         40.       Rhode Island       RI         41.       South Carolina       SC         42.       South Carolina       SC         43.       Tennessee       TN         44.       Texas       TX         45.       Utah       UT         46.       Vermont       VT         48.       Washington       WA	
28. Nebraska       NE         29. Nevada       NV         30. New Hampshire       NH         31. New Jersey       NJ         32. New Mexico       NM         33. New York       NY         34. North Carolina       NC         35. North Dakota       ND         36. Ohio       OH         37. Oklahoma       OK         38. Oregon       OR         39. Pensylvania       PA         40. Rhode Island       RI         41. South Carolina       SC         42. South Dakota       SD         43. Tennessee       TN         44. Texas       TX         45. Utah       UT         46. Vermont       VT         48. Washington       WA	
29. Nevada       NV         30. New Hampshire       NH         31. New Jersey       NJ         32. New Mexico       NM         33. New York       NY         34. North Carolina       NC         35. North Dakota       ND         36. Ohio       OH         37. Oklahoma       OK         38. Oregon       OR         39. Pennsylvania       PA         40. Rhode Island       RI         41. South Carolina       SC         42. South Dakota       SD         43. Tennessee       TN         44. Texas       TX         45. Utah       UT         46. Vermont       VT         48. Washington       WA	
30. New Hampshire       NH         31. New Jersey       NJ         32. New Mexico       NM         33. New York       NY         34. North Carolina       NC         35. North Dakota       ND         36. Ohio       OH         37. Oklahoma       OK         38. Oregon       OR         39. Pennsylvania       PA         40. Rhode Island       RI         41. South Carolina       SC         42. South Dakota       SD         43. Tennessee       TN         44. Texas       TX         45. Utah       UT         46. Vermont       VT         47. Virginia       VA         48. Washington       WA	
31.       New Jersey       NJ         32.       New Mexico       NM         33.       New York       NY         34.       North Carolina       NC         35.       North Dakota       ND         36.       Ohio       OH         37.       Oklahoma       OK         38.       Oregon       OR         39.       Pennsylvania       PA         40.       Rhode Island       RI         41.       South Carolina       SC         42.       South Dakota       SD         43.       Tennessee       TN         44.       Texas       TX         45.       Utah       UT         46.       Vermont       VT         47.       Virginia       VA         48.       Washington       WA	
32. New Mexico       NM         33. New York       NY         34. North Carolina       NC         35. North Dakota       ND         36. Ohio       OH         37. Oklahoma       OK         38. Oregon       OR         39. Pennsylvania       PA         40. Rhode Island       RI         41. South Carolina       SC         42. South Dakota       SD         43. Tennessee       TN         44. Texas       TX         45. Utah       UT         46. Vermont       VT         48. Washington       WA	
33. New York       NY	
34. North Carolina       NC         35. North Dakota       ND         36. Ohio       OH         37. Oklahoma       OK         38. Oregon       OR         39. Pennsylvania       PA         40. Rhode Island       RI         41. South Carolina       SC         42. South Dakota       SD         43. Tennessee       TN         44. Texas       TX         45. Utah       UT         46. Vermont       VT         47. Virginia       VA         48. Washington       WA	6.167
35. North Dakota       ND         36. Ohio       OH         37. Oklahoma       OK         38. Oregon       OR         39. Pennsylvania       PA         40. Rhode Island       RI         41. South Carolina       SC         42. South Dakota       SD         43. Tennessee       TN         44. Texas       TX         45. Utah       UT         46. Vermont       VT         47. Virginia       VA         48. Washington       WA	
36. Ohio       OH         37. Oklahoma       OK         38. Oregon       OR         39. Pennsylvania       PA         40. Rhode Island       RI         41. South Carolina       SC         42. South Dakota       SD         43. Tennessee       TN         44. Texas       TX         45. Utah       UT         46. Vermont       VT         47. Virginia       VA         48. Washington       WA	
37. Oklahoma       OK         38. Oregon       OR         39. Pennsylvania       PA         40. Rhode Island       RI         41. South Carolina       SC         42. South Dakota       SD         43. Tennessee       TN         44. Texas       TX         45. Utah       UT         46. Vermont       VT         47. Virginia       VA         48. Washington       WA	
38. Oregon       OR         39. Pennsylvania       PA         40. Rhode Island       RI         41. South Carolina       SC         42. South Dakota       SD         43. Tennessee       TN         44. Texas       TX         45. Utah       UT         46. Vermont       VT         47. Virginia       VA         48. Washington       WA	
39. Pensylvania       PA         40. Rhode Island       RI         41. South Carolina       SC         42. South Dakota       SD         43. Tennessee       TN         44. Texas       TX         45. Utah       UT         46. Vermont       VT         47. Virginia       VA         48. Washington       WA	
40. Rhode Island       RI         41. South Carolina       SC         42. South Dakota       SD         43. Tennessee       TN         44. Texas       TX         45. Utah       UT         46. Vermont       VT         47. Virginia       VA         48. Washington       WA	
41. South Carolina       SC         42. South Dakota       SD         43. Tennessee       TN         44. Texas       TX         45. Utah       UT         46. Vermont       VT         47. Virginia       VA         48. Washington       WA	
42. South Dakota       SD         43. Tennessee       TN         44. Texas       TX         45. Utah       UT         46. Vermont       VT         47. Virginia       VA         48. Washington       WA	
43. Tennessee       TN         44. Texas       TX         45. Utah       UT         46. Vermont       VT         47. Virginia       VA         48. Washington       WA	
44. Texas       TX         45. Utah       UT         46. Vermont       VT         47. Virginia       VA         48. Washington       WA	
45.       Utah       UT	
46.       Vermont       VT         47.       Virginia       VA         48.       Washington       WA	
47. Virginia	
48. Washington	
49. West Virginia	
50. Wisconsin	
51. Wyoming	
52. American SamoaASAS	
53. Guam	
54. Puerto Rico PR	
55. U.S. Virgin IslandsVI	
56. Nothern Mariana Islands MP	
57. Canada	
58. Aggregate Other AliensOT	
59. Totals (1,626)	6,167
DETAILS OF WRITE-INS	
58001.	
58002.	
58003.	
58998. Summary of remaining write-ins for Line 58 from overflow page	
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	·····



## DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

Year To Date For The Period Ended MARCH 31, 2018

NAIC	Group Code	1279	_		NAIC Company Code	11150
Compa	any Name Arch Ir	nsurance Company				
If the re	porting entity writes	any director and officer (D	&O) business, please provi	de the following:		
1.	Monoline Policies					
		1 Direct Written Premium	2 Direct Earned Premium	3 Direct Losses Incurred		
		\$20,216,650	\$	\$13,760,208		
2.	Commercial Multi	ole Peril (CMP) Packaged	Policies			
	2.2 Can the direc	t premium earned for D&O to question 2.2 is yes, prov	liability coverage provided	as part of a CMP packaged	d policy be quantified or estimated? amount for D&O liability coverage	Yes [ ] No [X] Yes [ ] No [X]

in onin packaged policies		
	2.31 Amount quantified:	\$
	2.32 Amount estimated using reasonable assumptions:	\$
2.4 If the answer to question 2.1 is yes, provide direct losses inc	curred (losses paid plus change in case reserves) for the D&O liability coverage	
provided in CMP packaged policies.		\$