

ANNUAL STATEMENT
OF THE
Missouri Employers Mutual
Insurance Company

Of
Columbia
in the state of MO

to the Insurance Department
of the State of Missouri

For the Year Ended
December 31, 2008

2008



ANNUAL STATEMENT

For the Year Ended December 31, 2008
of the Condition and Affairs of the

Missouri Employers Mutual Insurance Company

NAIC Group Code.....0000, 0000, 0000, 0000 (Current Period) (Prior Period)	NAIC Company Code..... 10191	Employer's ID Number..... 43-1668466
Organized under the Laws of Missouri	State of Domicile or Port of Entry Missouri	Country of Domicile US
Incorporated/Organized..... September 16, 1994	Commenced Business..... March 1, 1995	
Statutory Home Office	101 North Keene St..... Columbia MO 65201 <i>(Street and Number) (City or Town, State and Zip Code)</i>	
Main Administrative Office	101 North Keene St..... Columbia MO 65201 <i>(Street and Number) (City or Town, State and Zip Code)</i>	573-499-9714 <i>(Area Code) (Telephone Number)</i>
Mail Address	101 North Keene St..... Columbia MO 65201 <i>(Street and Number or P. O. Box) (City or Town, State and Zip Code)</i>	
Primary Location of Books and Records	101 North Keene St..... Columbia MO 65201 <i>(Street and Number) (City or Town, State and Zip Code)</i>	573-499-9714 <i>(Area Code) (Telephone Number)</i>
Internet Web Site Address	www.mem-ins.com	
Statutory Statement Contact	Douglas Scott Phillips <i>(Name)</i> dphillip@mem-ins.com <i>(E-Mail Address)</i>	573-499-9714 <i>(Area Code) (Telephone Number) (Extension)</i> 573-499-4306 <i>(Fax Number)</i>

OFFICERS

Name	Title	Name	Title
1. Dennis Wheeler Smith	President & CEO	2. Dina Suzette Schultz	COO
3. Paul Bruce Pheffer	CFO	4. Steven Dale Millikan	Vice President

OTHER

Timothy Dwayne Jackman	Vice President	Michael R. Kravchick #	Vice President
------------------------	----------------	------------------------	----------------

DIRECTORS OR TRUSTEES

James Joseph Jura	Bob McDonald	Douglas D. Morgan	Karen L. Pletz
Stuart Campbell #			

State of..... Missouri
County of..... Boone

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC *Annual Statement Instructions and Accounting Practices and Procedures* manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

_____ (Signature) Dennis Wheeler Smith	_____ (Signature) Dina Suzette Schultz	_____ (Signature) Paul Bruce Pheffer
1. (Printed Name) President & CEO	2. (Printed Name) COO	3. (Printed Name) CFO
_____ (Title)	_____ (Title)	_____ (Title)

Subscribed and sworn to before me
This _____ day of _____ 2009

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

1. State the amendment number	_____
2. Date filed	_____
3. Number of pages attached	_____

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	262,679,561		262,679,561	264,959,059
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	22,133		22,133	666,650
2.2 Common stocks.....	19,398,432		19,398,432	25,868,231
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	14,656,572		14,656,572	15,324,440
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$.....1,373,567, Sch. E-Part 1), cash equivalents (\$.....0, Sch. E-Part 2) and short-term investments (\$.....24,909,667, Sch. DA).....	26,283,234		26,283,234	17,031,212
6. Contract loans (including \$.....0 premium notes).....			0	
7. Other invested assets (Schedule BA).....			0	
8. Receivables for securities.....	402,434		402,434	
9. Aggregate write-ins for invested assets.....	0	0	0	0
10. Subtotals, cash and invested assets (Lines 1 to 9).....	323,442,366	0	323,442,366	323,849,592
11. Title plants less \$.....0 charged off (for Title insurers only).....			0	
12. Investment income due and accrued.....	2,482,003		2,482,003	2,386,394
13. Premiums and considerations:				
13.1 Uncollected premiums and agents' balances in course of collection.....	11,053,806	2,179,885	8,873,921	10,267,324
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....2,621,563 earned but unbilled premiums).....	2,621,563	262,156	2,359,407	3,693,233
13.3 Accrued retrospective premiums.....			0	(169,486)
14. Reinsurance:				
14.1 Amounts recoverable from reinsurers.....	1,677,000		1,677,000	1,648,000
14.2 Funds held by or deposited with reinsured companies.....			0	
14.3 Other amounts receivable under reinsurance contracts.....			0	
15. Amounts receivable relating to uninsured plans.....			0	
16.1 Current federal and foreign income tax recoverable and interest thereon.....			0	
16.2 Net deferred tax asset.....			0	
17. Guaranty funds receivable or on deposit.....			0	
18. Electronic data processing equipment and software.....	5,410,169	5,260,143	150,026	226,552
19. Furniture and equipment, including health care delivery assets (\$.....0).....	1,965,178	1,965,178	0	
20. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
21. Receivables from parent, subsidiaries and affiliates.....			0	
22. Health care (\$.....0) and other amounts receivable.....			0	
23. Aggregate write-ins for other than invested assets.....	1,592,170	793,724	798,446	889,600
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23).....	350,244,255	10,461,086	339,783,169	342,791,209
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
26. TOTALS (Lines 24 and 25).....	350,244,255	10,461,086	339,783,169	342,791,209

DETAILS OF WRITE-INS

0901.....			0	
0902.....			0	
0903.....			0	
0998. Summary of remaining write-ins for Line 9 from overflow page.....	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above).....	0	0	0	0
2301. Automobiles.....	795,081		795,081	884,741
2302. Other Assets Nonadmitted.....	793,724	793,724	0	
2303. Amounts Due on Deductible Claims.....	3,365		3,365	4,859
2398. Summary of remaining write-ins for Line 23 from overflow page.....	0	0	0	0
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above).....	1,592,170	793,724	798,446	889,600

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8).....	139,883,396	137,537,868
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6).....	292,731	668,808
3. Loss adjustment expenses (Part 2A, Line 35, Column 9).....	15,057,000	15,463,000
4. Commissions payable, contingent commissions and other similar charges.....	1,840,312	2,125,543
5. Other expenses (excluding taxes, licenses and fees).....	8,999,445	9,313,127
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	607,796	520,149
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....		
7.2 Net deferred tax liability.....		
8. Borrowed money \$.....0 and interest thereon \$.....0.....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....0 and including warranty reserves of \$.....0).....	25,493,712	27,582,420
10. Advance premium.....	2,062,681	2,595,656
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	105,396	930,707
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19).....		
14. Amounts withheld or retained by company for account of others.....	10,564,851	12,529,206
15. Remittances and items not allocated.....		
16. Provision for reinsurance (Schedule F, Part 7).....		
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....		
19. Payable to parent, subsidiaries and affiliates.....	39,698	39,208
20. Payable for securities.....		
21. Liability for amounts held under uninsured plans.....		
22. Capital notes \$.....0 and interest thereon \$.....0.....		
23. Aggregate write-ins for liabilities.....	113,144	0
24. Total liabilities excluding protected cell liabilities (Lines 1 through 23).....	205,060,161	209,305,692
25. Protected cell liabilities.....		
26. Total liabilities (Lines 24 and 25).....	205,060,161	209,305,692
27. Aggregate write-ins for special surplus funds.....	0	0
28. Common capital stock.....		
29. Preferred capital stock.....		
30. Aggregate write-ins for other than special surplus funds.....	0	0
31. Surplus notes.....	20,057,589	20,082,762
32. Gross paid in and contributed surplus.....		
33. Unassigned funds (surplus).....	114,665,419	113,402,755
34. Less treasury stock, at cost:		
34.1 .....0.000 shares common (value included in Line 28 \$.....0).....		
34.2 .....0.000 shares preferred (value included in Line 29 \$.....0).....		
35. Surplus as regards policyholders (Lines 27 to 33, less 34) (Page 4, Line 39).....	134,723,008	133,485,517
36. TOTALS (Page 2, Line 26, Col. 3).....	339,783,169	342,791,209

DETAILS OF WRITE-INS

2301. Retrospective Premiums.....	113,144	
2302.		
2303.		
2398. Summary of remaining write-ins for Line 23 from overflow page.....	0	0
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above).....	113,144	0
2701.		
2702.		
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above).....	0	0
3001.		
3002.		
3003.		
3098. Summary of remaining write-ins for Line 30 from overflow page.....	0	0
3099. Totals (Lines 3001 thru 3003 plus 3098) (Line 30 above).....	0	0

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	128,871,923	135,809,374
DEDUCTIONS		
2. Losses incurred (Part 2, Line 35, Column 7).....	67,168,476	68,491,903
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	12,212,827	14,100,046
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	45,497,608	45,464,828
5. Aggregate write-ins for underwriting deductions.....	0	0
6. Total underwriting deductions (Lines 2 through 5).....	124,878,911	128,056,777
7. Net income of protected cells.....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....	3,993,012	7,752,596
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	13,374,155	11,789,905
10. Net realized capital gains (losses) less capital gains tax of \$.....0 (Exhibit of Capital Gains (Losses)).....	(2,624,719)	2,107,974
11. Net investment gain (loss) (Lines 9 + 10).....	10,749,436	13,897,879
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....1,122,999).....	(1,122,999)	(632,563)
13. Finance and service charges not included in premiums.....		
14. Aggregate write-ins for miscellaneous income.....	306,028	354,310
15. Total other income (Lines 12 through 14).....	(816,971)	(278,253)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	13,925,477	21,372,222
17. Dividends to policyholders.....		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17).....	13,925,477	21,372,222
19. Federal and foreign income taxes incurred.....		
20. Net income (Line 18 minus Line 19) (to Line 22).....	13,925,477	21,372,222
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	133,485,517	113,583,639
22. Net income (from Line 20).....	13,925,477	21,372,222
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0.....	(11,466,931)	(2,002,143)
25. Change in net unrealized foreign exchange capital gain (loss).....		
26. Change in net deferred income tax.....		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 26 Column 3).....	(1,221,055)	531,799
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....		
29. Change in surplus notes.....	(25,173)	2,630
30. Surplus (contributed to) withdrawn from protected cells.....		
31. Cumulative effect of changes in accounting principles.....		
32. Capital changes:		
32.1 Paid in.....		
32.2 Transferred from surplus (Stock Dividend).....		
32.3 Transferred to surplus.....		
33. Surplus adjustments:		
33.1 Paid in.....		
33.2 Transferred to capital (Stock Dividend).....		
33.3. Transferred from capital.....		
34. Net remittances from or (to) Home Office.....		
35. Dividends to stockholders.....		
36. Change in treasury stock (Page 3, Lines 34.1 and 34.2, Column 2 minus Column 1).....		
37. Aggregate write-ins for gains and losses in surplus.....	25,173	(2,630)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	1,237,491	19,901,878
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 35).....	134,723,008	133,485,517

DETAILS OF WRITE-INS

0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above).....	0	0
1401. Other Revenue.....	306,028	354,310
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	306,028	354,310
3701. Surplus Note Accrued Interest.....	25,173	(2,630)
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above).....	25,173	(2,630)

CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	128,988,393	134,246,817
2. Net investment income.....	13,777,357	12,252,626
3. Miscellaneous income.....	(816,971)	(278,253)
4. Total (Lines 1 through 3).....	141,948,779	146,221,190
5. Benefit and loss related payments.....	65,228,025	61,922,332
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	58,627,701	54,980,698
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....		
10. Total (Lines 5 through 9).....	123,855,726	116,903,030
11. Net cash from operations (Line 4 minus Line 10).....	18,093,053	29,318,160
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	56,633,050	59,343,865
12.2 Stocks.....		7,809,714
12.3 Mortgage loans.....		
12.4 Real estate.....		685,653
12.5 Other invested assets.....		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....		
12.7 Miscellaneous proceeds.....		
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	56,633,050	67,839,232
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	55,968,335	86,409,336
13.2 Stocks.....	5,023,557	12,800,665
13.3 Mortgage loans.....		
13.4 Real estate.....	169,938	667,515
13.5 Other invested assets.....		
13.6 Miscellaneous applications.....	402,434	
13.7 Total investments acquired (Lines 13.1 to 13.6).....	61,564,264	99,877,516
14. Net increase (decrease) in contract loans and premium notes.....		
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	(4,931,214)	(32,038,284)
CASH FROM FINANCING AND MISCELLANEOUS SOURCES		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....	(25,174)	2,630
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.....		
16.6 Other cash provided (applied).....	(3,884,644)	21,995
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(3,909,818)	24,625
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	9,252,021	(2,695,499)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	17,031,213	19,726,711
19.2 End of year (Line 18 plus Line 19.1).....	26,283,234	17,031,213

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

20.0001		
---------------	--	--

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums December 31 Prior Year- per Col. 3, Last Year's Part 1	3 Unearned Premiums December 31 Current Year- per Col. 5, Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire.....				.0
2. Allied lines.....				.0
3. Farmowners multiple peril.....				.0
4. Homeowners multiple peril.....				.0
5. Commercial multiple peril.....				.0
6. Mortgage guaranty.....				.0
8. Ocean marine.....				.0
9. Inland marine.....				.0
10. Financial guaranty.....				.0
11.1 Medical malpractice - occurrence.....				.0
11.2 Medical malpractice - claims-made.....				.0
12. Earthquake.....				.0
13. Group accident and health.....				.0
14. Credit accident and health (group and individual).....				.0
15. Other accident and health.....				.0
16. Workers' compensation.....	126,783,215	27,582,420	25,493,712	128,871,923
17.1 Other liability - occurrence.....				.0
17.2 Other liability - claims-made.....				.0
18.1 Products liability - occurrence.....				.0
18.2 Products liability - claims-made.....				.0
19.1, 19.2 Private passenger auto liability.....				.0
19.3, 19.4 Commercial auto liability.....				.0
21. Auto physical damage.....				.0
22. Aircraft (all perils).....				.0
23. Fidelity.....				.0
24. Surety.....				.0
26. Burglary and theft.....				.0
27. Boiler and machinery.....				.0
28. Credit.....				.0
29. International.....				.0
30. Warranty.....				.0
31. Reinsurance - nonproportional assumed property.....				.0
32. Reinsurance - nonproportional assumed liability.....				.0
33. Reinsurance - nonproportional assumed financial lines.....				.0
34. Aggregate write-ins for other lines of business.....	.0	.0	.0	.0
35. TOTALS.....	126,783,215	27,582,420	25,493,712	128,871,923

DETAILS OF WRITE-INS

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1	2	3	4	5
		Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire.....					0
2.	Allied lines.....					0
3.	Farmowners multiple peril.....					0
4.	Homeowners multiple peril.....					0
5.	Commercial multiple peril.....					0
6.	Mortgage guaranty.....					0
8.	Ocean marine.....					0
9.	Inland marine.....					0
10.	Financial guaranty.....					0
11.1	Medical malpractice - occurrence.....					0
11.2	Medical malpractice - claims-made.....					0
12.	Earthquake.....					0
13.	Group accident and health.....					0
14.	Credit accident and health (group and individual).....					0
15.	Other accident and health.....					0
16.	Workers' compensation.....	25,493,712				25,493,712
17.1	Other liability - occurrence.....					0
17.2	Other liability - claims-made.....					0
18.1	Products liability - occurrence.....					0
18.2	Products liability - claims-made.....					0
19.1, 19.2	Private passenger auto liability.....					0
19.3, 19.4	Commercial auto liability.....					0
21.	Auto physical damage.....					0
22.	Aircraft (all perils).....					0
23.	Fidelity.....					0
24.	Surety.....					0
26.	Burglary and theft.....					0
27.	Boiler and machinery.....					0
28.	Credit.....					0
29.	International.....					0
30.	Warranty.....					0
31.	Reinsurance - nonproportional assumed property.....					0
32.	Reinsurance - nonproportional assumed liability.....					0
33.	Reinsurance - nonproportional assumed financial lines.....					0
34.	Aggregate write-ins for other lines of business.....	0	0	0	0	0
35.	TOTALS.....	25,493,712	0	0	0	25,493,712
36.	Accrued retrospective premiums based on experience.....					
37.	Earned but unbilled premiums.....					
38.	Balance (sum of Lines 35 through 37).....					25,493,712

DETAILS OF WRITE-INS

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

(a) State here basis of computation used in each case: Monthly Pro-Rata

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written (Cols. 1 + 2 + 3 - 4 - 5)
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire.....						.0
2. Allied lines.....						.0
3. Farmowners multiple peril.....						.0
4. Homeowners multiple peril.....						.0
5. Commercial multiple peril.....						.0
6. Mortgage guaranty.....						.0
8. Ocean marine.....						.0
9. Inland marine.....						.0
10. Financial guaranty.....						.0
11.1 Medical malpractice - occurrence.....						.0
11.2 Medical malpractice - claims-made.....						.0
12. Earthquake.....						.0
13. Group accident and health.....						.0
14. Credit accident and health (group and individual).....						.0
15. Other accident and health.....						.0
16. Workers' compensation.....	129,016,868		5,030,086		7,263,739	126,783,215
17.1 Other liability - occurrence.....						.0
17.2 Other liability - claims-made.....						.0
18.1 Products liability - occurrence.....						.0
18.2 Products liability - claims-made.....						.0
19.1, 19.2 Private passenger auto liability.....						.0
19.3, 19.4 Commercial auto liability.....						.0
21. Auto physical damage.....						.0
22. Aircraft (all perils).....						.0
23. Fidelity.....						.0
24. Surety.....						.0
26. Burglary and theft.....						.0
27. Boiler and machinery.....						.0
28. Credit.....						.0
29. International.....						.0
30. Warranty.....						.0
31. Reinsurance - nonproportional assumed property.....	.XXX					.0
32. Reinsurance - nonproportional assumed liability.....	.XXX					.0
33. Reinsurance - nonproportional assumed financial lines.....	.XXX					.0
34. Aggregate write-ins for other lines of business.....	.0	.0	.0	.0	.0	.0
35. TOTALS.....	129,016,868	.0	5,030,086	.0	7,263,739	126,783,215

DETAILS OF WRITE-INS

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

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [X] No []

If yes: 1. The amount of such installment premiums \$.....113,166,216.

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$.....116,867,943.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire.....				0			0	
2. Allied lines.....				0			0	
3. Farmowners multiple peril.....				0			0	
4. Homeowners multiple peril.....				0			0	
5. Commercial multiple peril.....				0			0	
6. Mortgage guaranty.....				0			0	
8. Ocean marine.....				0			0	
9. Inland marine.....				0			0	
10. Financial guaranty.....				0			0	
11.1 Medical malpractice - occurrence.....				0			0	
11.2 Medical malpractice - claims-made.....				0			0	
12. Earthquake.....				0			0	
13. Group accident and health.....				0			0	
14. Credit accident and health (group and individual).....				0			0	
15. Other accident and health.....				0			0	
16. Workers' compensation.....	65,343,524	2,283,414	2,802,702	64,824,236	139,881,158	137,536,918	67,168,476	52.4
17.1 Other liability - occurrence.....				0			0	
17.2 Other liability - claims-made.....				0			0	
18.1 Products liability - occurrence.....				0			0	
18.2 Products liability - claims-made.....				0			0	
19.1, 19.2 Private passenger auto liability.....				0			0	
19.3, 19.4 Commercial auto liability.....				0			0	
21. Auto physical damage.....				0			0	
22. Aircraft (all perils).....				0			0	
23. Fidelity.....				0			0	
24. Surety.....				0			0	
26. Burglary and theft.....				0			0	
27. Boiler and machinery.....				0			0	
28. Credit.....				0			0	
29. International.....				0			0	
30. Warranty.....				0			0	
31. Reinsurance - nonproportional assumed property.....	XXX			0			0	
32. Reinsurance - nonproportional assumed liability.....	XXX			0			0	
33. Reinsurance - nonproportional assumed financial lines.....	XXX			0			0	
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0	
35. TOTALS.....	65,343,524	2,283,414	2,802,702	64,824,236	139,881,158	137,536,918	67,168,476	52.4

DETAILS OF WRITE-INS

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable from Authorized and Unauthorized Companies	4 Net Losses Excluding Incurred but not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire.....				0				0	
2. Allied lines.....				0				0	
3. Farmowners multiple peril.....				0				0	
4. Homeowners multiple peril.....				0				0	
5. Commercial multiple peril.....				0				0	
6. Mortgage guaranty.....				0				0	
8. Ocean marine.....				0				0	
9. Inland marine.....				0				0	
10. Financial guaranty.....				0				0	
11.1 Medical malpractice - occurrence.....				0				0	
11.2 Medical malpractice - claims-made.....				0				0	
12. Earthquake.....				0				0	
13. Group accident and health.....				0			(a)	0	
14. Credit accident and health (group and individual).....				0				0	
15. Other accident and health.....				0			(a)	0	
16. Workers' compensation.....	156,387,680	3,596,716	53,783,000	106,201,396	41,372,000	131,000	7,821,000	139,883,396	15,057,000
17.1 Other liability - occurrence.....				0				0	
17.2 Other liability - claims-made.....				0				0	
18.1 Products liability - occurrence.....				0				0	
18.2 Products liability - claims-made.....				0				0	
19.1, 19.2 Private passenger auto liability.....				0				0	
19.3, 19.4 Commercial auto liability.....				0				0	
21. Auto physical damage.....				0				0	
22. Aircraft (all perils).....				0				0	
23. Fidelity.....				0				0	
24. Surety.....				0				0	
26. Burglary and theft.....				0				0	
27. Boiler and machinery.....				0				0	
28. Credit.....				0				0	
29. International.....				0				0	
30. Warranty.....				0				0	
31. Reinsurance - nonproportional assumed property.....	XXX			0	XXX			0	
32. Reinsurance - nonproportional assumed liability.....	XXX			0	XXX			0	
33. Reinsurance - nonproportional assumed financial lines.....	XXX			0	XXX			0	
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0	0	0
35. TOTALS.....	156,387,680	3,596,716	53,783,000	106,201,396	41,372,000	131,000	7,821,000	139,883,396	15,057,000

DETAILS OF WRITE-INS

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

(a) Including \$.....0 for present value of life indemnity claims.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct.....	4,644,872			4,644,872
1.2 Reinsurance assumed.....	328,362			328,362
1.3 Reinsurance ceded.....	439,000			439,000
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	4,534,234	0	0	4,534,234
2. Commission and brokerage:				
2.1 Direct, excluding contingent.....		11,470,843		11,470,843
2.2 Reinsurance assumed, excluding contingent.....		1,211,150		1,211,150
2.3 Reinsurance ceded, excluding contingent.....				0
2.4 Contingent - direct.....				0
2.5 Contingent - reinsurance assumed.....				0
2.6 Contingent - reinsurance ceded.....				0
2.7 Policy and membership fees.....				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7).....	0	12,681,993	0	12,681,993
3. Allowances to manager and agents.....				0
4. Advertising.....	244	1,148,209		1,148,453
5. Boards, bureaus and associations.....	42,171	398,791		440,962
6. Surveys and underwriting reports.....	156	734,745		734,901
7. Audit of assureds' records.....		356		356
8. Salary and related items:				
8.1 Salaries.....	4,687,345	16,134,451		20,821,796
8.2 Payroll taxes.....	331,004	818,624		1,149,628
9. Employee relations and welfare.....	952,476	3,441,195		4,393,671
10. Insurance.....	91,336	265,854		357,190
11. Directors' fees.....		94,500		94,500
12. Travel and travel items.....	36,924	606,314		643,238
13. Rent and rent items.....	38,800	1,159,694		1,198,494
14. Equipment.....	550,636	1,736,011		2,286,647
15. Cost or depreciation of EDP equipment and software.....	647,739	1,519,802		2,167,540
16. Printing and stationery.....	45,864	130,475		176,339
17. Postage, telephone and telegraph, exchange and express.....	220,496	467,091		687,587
18. Legal and auditing.....	9,970	509,702		519,672
19. Totals (Lines 3 to 18).....	7,655,161	29,165,814	0	36,820,974
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0.....		1,211,494		1,211,494
20.2 Insurance department licenses and fees.....		2,720		2,720
20.3 Gross guaranty association assessments.....				0
20.4 All other (excluding federal and foreign income and real estate).....				0
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4).....	0	1,214,214	0	1,214,214
21. Real estate expenses.....		710,451		710,451
22. Real estate taxes.....		262,854		262,854
23. Reimbursements by uninsured plans.....				0
24. Aggregate write-ins for miscellaneous expenses.....	23,456	1,462,282	1,843,719	3,329,457
25. Total expenses incurred.....	12,212,851	45,497,608	1,843,719	(a) 59,554,177
26. Less unpaid expenses - current year.....	15,057,000	11,447,553		26,504,553
27. Add unpaid expenses - prior year.....	15,463,000	11,958,819		27,421,819
28. Amounts receivable relating to uninsured plans, prior year.....				0
29. Amounts receivable relating to uninsured plans, current year.....				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29).....	12,618,851	46,008,874	1,843,719	60,471,443

DETAILS OF WRITE-INS

2401. Investment Expenses.....			411,307	411,307
2402. Surplus Note Interest.....			1,432,412	1,432,412
2403. Miscellaneous.....	23,456	1,462,282		1,485,738
2498. Summary of remaining write-ins for Line 24 from overflow page.....	0	0	0	0
2499. Totals (Lines 2401 thru 2403 plus 2498) (Line 24 above).....	23,456	1,462,282	1,843,719	3,329,457

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

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds.....	(a).....2,681,543	.....2,414,719
1.1 Bonds exempt from U.S. tax.....	(a).....	.....
1.2 Other bonds (unaffiliated).....	(a).....10,683,492	.....10,992,924
1.3 Bonds of affiliates.....	(a).....	.....
2.1 Preferred stocks (unaffiliated).....	(b).....44,303	.....44,303
2.11 Preferred stocks of affiliates.....	(b).....	.....
2.2 Common stocks (unaffiliated).....	.....519,328	.....514,894
2.21 Common stocks of affiliates.....	.....	.....
3. Mortgage loans.....	(c).....	.....
4. Real estate.....	(d).....1,129,195	.....1,129,195
5. Contract loans.....	.....	.....
6. Cash, cash equivalents and short-term investments.....	(e).....446,437	.....487,506
7. Derivative instruments.....	(f).....	.....
8. Other invested assets.....	.....	.....
9. Aggregate write-ins for investment income.....	.....0	.....0
10. Total gross investment income.....	.....15,504,298	.....15,583,541
11. Investment expenses.....	.....	(g).....411,317
12. Investment taxes, licenses and fees, excluding federal income taxes.....	.....	(g).....
13. Interest expense.....	.....	(h).....1,432,412
14. Depreciation on real estate and other invested assets.....	.....	(i).....365,657
15. Aggregate write-ins for deductions from investment income.....	.....	.....0
16. Total deductions (Lines 11 through 15).....	.....	.....2,209,386
17. Net investment income (Line 10 minus Line 16).....	.....	.....13,374,155

DETAILS OF WRITE-INS

0901. ....	.....	.....
0902. ....	.....	.....
0903. ....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above).....	.....0	.....0
1501. ....	.....	.....
1502. ....	.....	.....
1503. ....	.....	.....
1598. Summary of remaining write-ins for Line 15 from overflow page.....	.....	.....0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15 above).....	.....	.....0

- (a) Includes \$.....402,893 accrual of discount less \$.....536,046 amortization of premium and less \$.....233,003 paid for accrued interest on purchases.
- (b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
- (c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (d) Includes \$.....1,129,195 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
- (e) Includes \$.....3,682 accrual of discount less \$.....1,931 amortization of premium and less \$.....32,185 paid for accrued interest on purchases.
- (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
- (g) Includes \$.....411,307 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to Segregated and Separate Accounts.
- (h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
- (i) Includes \$.....365,657 depreciation on real estate and \$.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. government bonds.....	.....20,850	.....	.....20,850	.....	.....
1.1 Bonds exempt from U.S. tax.....	.....	.....	.....0	.....	.....
1.2 Other bonds (unaffiliated).....	.....(284,223)	.....(1,280,679)	.....(1,564,902)	.....62,423	.....
1.3 Bonds of affiliates.....	.....	.....	.....0	.....	.....
2.1 Preferred stocks (unaffiliated).....	.....	.....(608,518)	.....(608,518)	.....(35,999)	.....
2.11 Preferred stocks of affiliates.....	.....	.....	.....0	.....	.....
2.2 Common stocks (unaffiliated).....	.....	.....	.....0	.....(11,497,121)	.....
2.21 Common stocks of affiliates.....	.....	.....	.....0	.....3,765	.....
3. Mortgage loans.....	.....	.....	.....0	.....	.....
4. Real estate.....	.....(472,149)	.....	.....(472,149)	.....	.....
5. Contract loans.....	.....	.....	.....0	.....	.....
6. Cash, cash equivalents and short-term investments.....	.....	.....	.....0	.....	.....
7. Derivative instruments.....	.....	.....	.....0	.....	.....
8. Other invested assets.....	.....	.....	.....0	.....	.....
9. Aggregate write-ins for capital gains (losses).....	.....0	.....0	.....0	.....0	.....0
10. Total capital gains (losses).....	.....(735,522)	.....(1,889,197)	.....(2,624,719)	.....(11,466,932)	.....0

DETAILS OF WRITE-INS

0901. ....	.....	.....	.....0	.....	.....
0902. ....	.....	.....	.....0	.....	.....
0903. ....	.....	.....	.....0	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0	.....0	.....0	.....0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above).....	.....0	.....0	.....0	.....0	.....0

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			.0
2. Stocks (Schedule D):			
2.1 Preferred stocks.....			.0
2.2 Common stocks.....			.0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....			.0
3.2 Other than first liens.....			.0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....			.0
4.2 Properties held for the production of income.....			.0
4.3 Properties held for sale.....			.0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			.0
6. Contract loans.....			.0
7. Other invested assets (Schedule BA).....			.0
8. Receivables for securities.....			.0
9. Aggregate write-ins for invested assets.....	.0	.0	.0
10. Subtotals, cash and invested assets (Lines 1 to 9).....	.0	.0	.0
11. Title plants (for Title insurers only).....			.0
12. Investment income due and accrued.....			.0
13. Premiums and considerations:			
13.1 Uncollected premiums and agents' balances in the course of collection.....	2,179,885	2,924,259	744,374
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	262,156	410,359	148,203
13.3 Accrued retrospective premiums.....			.0
14. Reinsurance:			
14.1 Amounts recoverable from reinsurers.....			.0
14.2 Funds held by or deposited with reinsured companies.....			.0
14.3 Other amounts receivable under reinsurance contracts.....			.0
15. Amounts receivable relating to uninsured plans.....			.0
16.1 Current federal and foreign income tax recoverable and interest thereon.....			.0
16.2 Net deferred tax asset.....			.0
17. Guaranty funds receivable or on deposit.....			.0
18. Electronic data processing equipment and software.....	5,260,143	1,794,105	(3,466,038)
19. Furniture and equipment, including health care delivery assets.....	1,965,178	2,615,383	650,205
20. Net adjustment in assets and liabilities due to foreign exchange rates.....			.0
21. Receivables from parent, subsidiaries and affiliates.....			.0
22. Health care and other amounts receivable.....			.0
23. Aggregate write-ins for other than invested assets.....	793,724	1,495,925	702,201
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 through 23).....	10,461,086	9,240,031	(1,221,055)
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			.0
26. TOTALS (Lines 24 and 25).....	10,461,086	9,240,031	(1,221,055)

DETAILS OF WRITE-INS

0901.....			.0
0902.....			.0
0903.....			.0
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.0	.0	.0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above).....	.0	.0	.0
2301. Other Assets Non-Admitted.....	793,724	1,495,925	702,201
2302.....			.0
2303.....			.0
2398. Summary of remaining write-ins for Line 23 from overflow page.....	.0	.0	.0
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above).....	793,724	1,495,925	702,201

NOTES TO FINANCIAL STATEMENTS**1. Summary of Significant Accounting Policies****A. Accounting Practices**

The financial statements of Missouri Employers Mutual Insurance Company (the Company) are presented on the basis of accounting practices prescribed or permitted by the Missouri Department of Insurance.

The Missouri Department of Insurance 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, 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 accounting practices that differ from those found in Missouri. The state has adopted certain permitted accounting practices that differ from those found in NAIC SAP. Specifically, company owned automobiles, which are not admitted under NAIC SAP, are admitted under this permitted practice. By using this permitted practice, the surplus of the Company was increased at December 31, 2008 and 2007 by \$882,732 and \$882,732, respectively.

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

	2008	2007
(1) Net Income Missouri State Basis	\$21,372,222	\$21,372,222
(2) State Prescribed Practices (Income)	-0-	-0-
(3) State Permitted Practices (Income)	<u>-0-</u>	<u>-0-</u>
(4) Net Income, NAIC SAP	\$21,415,035	\$21,415,035
(5) Statutory Surplus Missouri Basis	\$133,485,517	\$133,485,517
(6) State Prescribed Practices (Surplus)	-0-	-0-
(7) State Permitted Practices (Surplus)	<u>(\$882,732)</u>	<u>(\$882,732)</u>
(8) Statutory Surplus, NAIC SAP	\$132,645,597	\$132,645,597

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

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

C. Accounting Policy

Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods.

In addition, the Company uses the following accounting policies.

- (1) Short term investments are stated at amortized cost.
- (2) Bonds, not backed by other loans, are stated at amortized cost using the scientific method.
- (3) Common stocks, other than affiliated stocks, are stated at market value.
- (4) Preferred stocks are stated at market value.
- (5) The Company owns no mortgage loans.
- (6) Loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair market value. The prospective adjustment method is used to value all securities.

NOTES TO FINANCIAL STATEMENTS

- (7) The Company owns 100% of the capital stock of Missouri Employers General Agency (MEGA), a general agency. The value reported is the underlying equity of MEGA.
- (8) The Company has no interests in joint ventures, partnerships, or limited liability companies.
- (9) The Company owns no derivative instruments.
- (10) The Company has no premium deficiencies.
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based upon past experience, for losses incurred but not reported. Such liabilities are necessarily based upon assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.
- (12) In 2007, the company increased the capitalization threshold from \$500 to \$2,500. The threshold was increased to gain efficiencies in accounting for fixed assets.
- (13) The Company has no pharmaceutical rebate receivables.

2. **Accounting Changes and Correction of Errors**

The Company had no accounting changes or correction of errors in 2008.

3. **Business Combinations and Goodwill**

The Company did not participate in any business combinations and does not recognize any goodwill as an admitted asset.

4. **Discontinued Operations**

The Company had no discontinued operations during 2008.

5. **Investments**

- A. The Company has no mortgage loans.
- B. The Company did not restructure any debt during 2008.
- C. The Company had no involvement in reverse mortgages during 2008.
- D. **Loan Backed Securities**
 - (1) The company has elected to use the book value method.
 - (2) Prepayment assumptions for mortgaged-backed / asset-backed securities are obtained from the following hierarchy: Bloomberg median speed , if none then 6 month historical CPR, if none then YieldBook prepayment model that runs fixed rate MBS at 100% of the model and Hybrid Arms at 100% of MTB (Model To Balloon). CMBS are run at a 0% constant prepayment rate. If this information is not obtainable from one of these sources then analysts determine the cash flows to be used.
 - (3) The Company did not change methodologies during 2008.
- E. The Company has no investments in repurchase agreements.
- F. All real estate held by the Company is occupied by the Company.
- G. The Company had no investments in low-income housing tax credits.

NOTES TO FINANCIAL STATEMENTS

6. Joint Venture, Partnerships and Limited Liability Companies

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

7. Investment Income

The Company does not have any excluded investment income.

8. Derivative Instruments

The Company does not have any investments in derivatives.

9. Income Taxes

In April 1998, the Company filed an application with the Internal Revenue Service (IRS) for an exemption from federal income tax. In a letter dated December 3, 1998 the Company was granted tax exempt status by the IRS under Section 501(a) effective January 1, 1998. Accordingly, there is no provision for federal income taxes in the financial statements.

10. Information Concerning Parent, Subsidiaries and Affiliates.

The Company formed a wholly owned subsidiary, Missouri Employers General Agency (MEGA), on December 31, 1996. On December 31, 1997, the Company purchased 10,000 shares (100%) of the authorized and outstanding common shares for \$15,000. The shares have a par value of \$1 each. The statement value of the common stock as of December 31, 2008 is \$485,419. Transactions between the Company and MEGA are less than ½ of 1% of admitted assets.

11. Debt

The Company has no capital notes or debt instruments outstanding.

12. Retirement Plans, Deferred Compensation, Postemployment Benefit and Compensated Absences and Other Postretirement Benefit Plans

A. The Company does not have a defined benefit plan.

B. Defined Contribution Plan

Employees are covered by a qualified defined contribution plan sponsored by the Company. Employee contributions are matched 50% by the Company up to 6% of an employee's compensation. Employee matching contributions totaled \$449,138 and \$399,673 in 2008 and 2007, respectively. A discretionary profit sharing contribution, set by the Company's Board of Directors, is made each year based upon financial performance of the Company during the year. The contribution in 2008 and 2007 was \$859,809 and \$841,391, respectively.

C. The Company does not have a multiemployer plan.

D. The Company does not have a consolidated/holding company plan.

E. An accrual for compensated absences has been recorded for \$1,444,518 as of December 31, 2008. The Company does not provide postemployment benefits.

F. The company doesn't offer post-retirement benefits.

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

1. The Company is a mutual insurance company, thus, there is no capital stock authorized.

2. The Company has not issued preferred stock.

3. N/A. The Company is a mutual insurance company.

NOTES TO FINANCIAL STATEMENTS

4. N/A. The Company is a mutual insurance company.
5. Within the limitations of (3) and (4) above, there are no restrictions placed on the portion of Company profits that may be paid as policyholder dividends.
6. There were no restrictions placed on the Company's surplus, including for whom the surplus is being held.
7. There were no advances to surplus not repaid.
8. There was no stock held for special purposes.
9. The Company has no special surplus funds.
10. The portion of unassigned funds (surplus) represented or reduced by each item below is as follows:
- | | |
|------------------------------|----------------|
| Unrealized gains or (losses) | (\$10,484,873) |
| Nonadmitted assets | (\$10,461,086) |
11. On December 21, 2004, the Company issued a \$20,000,000 surplus note to Sigler & Company in return for \$20,000,000 in cash. The note calls for the entire original principal balance of \$20,000,000 to be repaid on December 21, 2034. The note calls for quarterly payments of interest beginning March 15, 2005 at an interest rate of 375 basis points in excess of the London Interbank Offered Rate. Both the payment of interest and repayment of principal are subject to the prior approval of the Department and may be paid only out of the Company's surplus. In 2008, the company made interest payments in the amount of \$1,431,412. To date, the company has made interest payments in the amount of \$6,465,481. Unpaid and unapproved interest as of December 31, 2008 was \$57,589.
- 12 and 13. The Company was not involved in a quasi-reorganization.

14. Contingencies**A. Contingent Commitments**

The Company has no material contingent commitments.

B. Assessments

Based on information from the Missouri Property and Casualty Insurance Guaranty Association, the Company has not accrued for any potential assessments.

C. Gain Contingencies

The Company has no material gain contingencies.

D. Claims Related Extra Contractual Obligations and Bad Faith Losses Stemming From Lawsuits

The company has no extra contractual obligations or bad faith losses stemming from lawsuits.

E. All Other Contingencies

Various lawsuits against the Company may arise in the normal course of business. Contingent liabilities arising from litigation or other matters are not considered material to the financial position of the Company. The company has no asset that it considers to be impaired.

NOTES TO FINANCIAL STATEMENTS**15. Leases****A. Lessee Operating Leases**

1. The Company leases office space and office equipment under various noncancelable operating lease agreements that expire through December 2011. Rental expense for 2008 and 2007 was \$113,580 and \$120,530.

At January 1, 2008, the minimum aggregate rental commitments are as follows:

2009	\$94,798
2010	\$70,513
2011	\$64,637
2012	\$0

B. Lessor Leases

The Company is not a party to any lessor leases or leveraged leases.

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

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

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

The Company did not sell or transfer any financial assets, service any assets or liabilities, or extinguish any liabilities.

- C. The company did not participate in any wash sales.

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

The Company does not write uninsured or partially insured plans.

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

The Company does not have any premium written by managing general agents or third party administrators.

20. Other Items

- A. There were no extraordinary items in 2008.
- B. The Company had no troubled debt restructuring.
- C. Assets in the amount of \$1,712,868 and \$1,717,589 at December 31, 2008 and 2007, respectively, were on deposit with the Department and the U.S. Department of Labor as required. Assets valued at \$21,241,736 and \$17,542,600 at December 31, 2008 and 2007, respectively, were maintained as compensating balances or pledged as collateral for bank loans or other financing agreements.
- D. At December 31, 2008 and 2007 the Company had admitted assets of \$11,233,328 and \$13,960,557, respectively in accounts receivable and amounts due from agents. The Company routinely assesses the collectibility of these receivables. Based upon Company experience, less than 1% of the balance may become uncollectible and the potential loss is not material to the Company's financial condition.
- E. The company did not receive any business interruption insurance recoveries in 2008.
- F. The company did not own any state transferrable tax credits during 2008.
- G. The company does not own any hybrid securities.

NOTES TO FINANCIAL STATEMENTS

- H. (1) The Company does not engage in subprime residential mortgage lending. The Company's exposure to subprime lending is limited to investments within the fixed maturity investment portfolio which contains securities collateralized by mortgages that have characteristics of subprime lending such as adjustable rate mortgages and alternative documentation mortgages. These investments are in the form of asset-backed securities collateralized by subprime mortgages and collateralized mortgage obligations back by alternative documentation mortgages. The total carrying value of these investments is approximately \$3.2 million comprising approximately 1.2% of the Company's total fixed maturity portfolio. The average credit rating of all of these securities was AAA as of December 31, 2008 and reflects the Company practice of minimizing exposure to low quality (subprime type) credit risk.
- (2) The company does not have any direct exposure through investments in subprime mortgage loans.
- (3) The company does not have any subprime exposure through other investments.
- (4) The company does not have any underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage.

21. Events Subsequent

There are no material subsequent events.

22. Reinsurance**A. Unsecured Reinsurance Recoverables**

<u>Federal ID Number</u>	<u>NAIC Company Code</u>	<u>Name</u>	<u>Aggregate Recoverable (In thousands)</u>
25-0687550	19445	National Union Fire Insurance Company of Pittsburgh	\$24,147
36-2667627	22969	GE Reinsurance America Corporation	\$9,543
47-0698507	23680	Odyssey America Reinsurance Corporation	\$4,998
AA-1340125	N/A	Hannover Ruckversicherungs Ag	\$7,028

B. Reinsurance Recoverables in Dispute

The Company has no reinsurance recoverables in dispute.

C. Reinsurance Assumed and Ceded

Reinsurance Assumed (Non Affiliates)
 Unearned Premium \$1,826,604
 Commission Equity \$333,355

Direct Unearned Premium Reserve \$23,667,108

The Company has no additional or return commission, predicated on loss experience.

D. The Company has no uncollectible reinsurance.

E. The Company did not commute any reinsurance contracts during 2008.

F. The Company has no retroactive reinsurance.

G. The Company has no reinsurance accounted for as a deposit.

23. Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. The Company estimates accrued retrospective premium adjustments through the review of each individual retrospectively rated risk, comparing case basis loss development with that anticipated in the policy contract to arrive at the best estimate of return or additional retrospective premium.

NOTES TO FINANCIAL STATEMENTS

- B. The Company records accrued retrospective premium as an adjustment to earned premium.
- C. The net written premiums subject to retrospective rating features was less than one percent of the Company's net written premium.
- D. The Company had no nonadmitted retrospective premium.

24. Changes in Incurred Losses and Loss Adjustment Expenses

Net reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years has decreased by \$21,639,000 during 2008. The decrease is the result of reestimation of unpaid losses and loss adjustment expenses from prior years. Loss development is recognized as a result of ongoing analysis of recent loss development trends. Original estimates may increase or decrease as additional information becomes known regarding individual claims. No additional premiums or return premiums have been accrued.

25. Intercompany Pooling Arrangements

The Company is not a party to an intercompany pooling arrangement.

26. Structured Settlements

- A. Loss Reserves Eliminated by Annuities Unrecorded Loss Contingencies

\$496,524

\$ -0-

- B. The Company does not have any annuities due that exceed 1% of policyholders surplus.

27. Health Care Receivables

The Company has no health care receivables.

28. Participating Policies

The Company has no participating policies other than property/casualty contracts.

29. Premium Deficiency Reserves

The Company has no premium deficiency reserves.

30. High Deductibles

The Company has no high deductible policies.

31. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

The Company discounts only the tabular loss reserves using the U.S. Life Tables 1998, as published by the Lawyers and Judges, 2003 Edition 5%. The net effect of discounting resulted in a reduction of the loss reserves by \$14,229,718 and \$11,091,339 in 2008 and 2007, respectively.

32. Asbestos/Environmental Reserves

The Company does not write asbestos or environment risks.

33. Subscriber Savings Accounts

The Company is not a reciprocal insurance company.

34. Multiple Peril Crop Insurance

The Company has no multiple peril crop exposure.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []

1.3 State regulating? Missouri

- 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: N/A

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2007

3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2007

3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 12/05/2008

3.4 By what department or departments? Missouri

- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes [X] No [] N/A []
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []

- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes [] No [X]
- 4.12 renewals? Yes [] No [X]

- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes [] No [X]
- 4.22 renewals? Yes [] No [X]

- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 6.2 If yes, give full information:

- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]

7.2 If yes,%

- 7.21 State the percentage of foreign control
- 7.22 State the nationality(ies) of the foreign person(s) or entity(ies); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(ies) (e.g., individual, corporation, government, manager or attorney-in-fact)

1 Nationality	2 Type of Entity

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]

- 8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 OTS	6 FDIC	7 SEC

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Swink, Fiehler & Company, P.C., 3890 South Lindbergh Blvd, Suite 200, Sunset Hills, MO 63127

10. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
John Herzfeld, Milliman USA, Inc., 289 Edgewater Drive, Wakefield, MA 01880, Actuary/Consultant

- 11.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
- 11.11 Name of real estate holding company

- 11.12 Number of parcels involved
- 11.13 Total book/adjusted carrying value

- 11.2 If yes, provide explanation.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

12. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

12.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

12.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
 12.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
 12.4 If answer to (12.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []

13.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
 a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 c. Compliance with applicable governmental laws, rules and regulations;
 d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 e. Accountability for adherence to the code.

13.11 If the response to 13.1 is No, please explain:

13.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
 13.21 If the response to 13.2 is Yes, provide information related to amendment(s).

13.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
 13.31 If the response to 13.3 is yes, provide the nature of any waiver(s).

BOARD OF DIRECTORS

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

FINANCIAL

17. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]

18.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
 18.11 To directors or other officers \$.....0
 18.12 To stockholders not officers \$.....0
 18.13 Trustees, supreme or grand (Fraternal only) \$.....0
 18.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
 18.21 To directors or other officers \$.....0
 18.22 To stockholders not officers \$.....0
 18.23 Trustees, supreme or grand (Fraternal only) \$.....0

19.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]

19.2 If yes, state the amount thereof at December 31 of the current year:
 19.21 Rented from others
 19.22 Borrowed from others
 19.23 Leased from others
 19.24 Other

20.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]

20.2 If answer is yes:
 20.21 Amount paid as losses or risk adjustment
 20.22 Amount paid as expenses
 20.23 Other amounts paid

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

21.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount.

INVESTMENT

22.1 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date (other than securities lending programs addressed in 22.3)? Yes [X] No []
 22.2 If no, give full and complete information relating thereto.

22.3 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet (an alternative is to reference Note 16 where this information is also provided).

22.4 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [] No []

22.5 If answer to 22.4 is yes, report amount of collateral.

22.6 If answer to 22.4 is no, report amount of collateral.

23.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 19.1 and 22.3) Yes [X] No []

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

23.2 If yes, state the amount thereof at December 31 of the current year:

23.21	Subject to repurchase agreements	\$.....	.0
23.22	Subject to reverse repurchase agreements	\$.....	.0
23.23	Subject to dollar repurchase agreements	\$.....	.0
23.24	Subject to reverse dollar repurchase agreements	\$.....	.0
23.25	Pledged as collateral	\$.....	21,241,736
23.26	Placed under option agreements	\$.....	.0
23.27	Letter stock or securities restricted as to sale	\$.....	.0
23.28	On deposit with state or other regulatory body	\$.....	1,712,868
23.29	Other	\$.....	.0

23.3 For category (23.27) provide the following:

1 Nature of Restriction	2 Description	3 Amount

24.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]

24.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A []
If no, attach a description with this statement.

25.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

25.2 If yes, state the amount thereof at December 31 of the current year:

26. Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 3, III Conducting Examinations, F - Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [] No [X]

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

1 Name of Custodian(s)	2 Custodian's Address
Boone County National Bank	8th & Broadway, Columbia, MO 65201

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

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
Dimensional Fund Advisors	1299 Ocean Blvd., 11th Floor Santa Monica, CA 90401	Custodian is not a broker/dealer, qualified bank or trust company.

26.03 Have there been any changes, including name changes, in the custodian(s) identified in 26.01 during the current year? Yes [X] No []

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

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
UMB Bank	Boone County National Bank	12/01/2008	Consolidate to one Custodian.

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

1 Central Registration Depository Number(s)	2 Name	3 Address
107423	Conning Asset Management	185 Asylum St., Hartford, CT 06103

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

27.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adj. Carrying Value
233203	DFA US S/C VALUE PORTFOLIO	2,439,507
464287	ISHARES RUSSELL MIDCAP INDEX	1,996,165
27.2999	TOTAL	4,435,672

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

1 Name of Mutual Fund (from the above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to Holding	4 Date of Valuation
DFA US S/C VALUE PORTFOLIO	IKON Office Solutions, Inc.	59,428,114	10/31/2008
DFA US S/C VALUE PORTFOLIO	First Niagara Financial Group, Inc.	57,868,693	10/31/2008
DFA US S/C VALUE PORTFOLIO	Werner Enterprises, Inc.	55,102,672	10/31/2008
DFA US S/C VALUE PORTFOLIO	Selective Insurance Group, Inc.	46,203,867	10/31/2008
DFA US S/C VALUE PORTFOLIO	Alpharma, Inc. Class A	46,103,975	10/31/2008
ISHARES RUSSELL MIDCAP INDEX	YUM! Brands, Inc.	23,812,614	12/31/2008
ISHARES RUSSELL MIDCAP INDEX	PG&E Corp.	22,068,416	12/31/2008
ISHARES RUSSELL MIDCAP INDEX	American Electric Power	21,327,621	12/31/2008
ISHARES RUSSELL MIDCAP INDEX	AON Corp.	20,240,945	12/31/2008
ISHARES RUSSELL MIDCAP INDEX	Marsh & McLennan Cos.	19,813,470	12/31/2008

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
28.1 Bonds.....	264,629,812	260,694,035	(3,935,777)
28.2 Preferred stocks.....	22,133	22,133	.0
28.3 Totals.....	264,651,945	260,716,168	(3,935,777)

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

Fair market value prices are obtained using external price provider sources. If an external source is not available, internal analytical system or broker quotes are utilized.

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

29.2 If no, list exceptions:

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

OTHER

30.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$.....654,071

30.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
NCCI Holdings, Inc.	642,894

31.1 Amount of payments for legal expenses, if any? \$.....254,321

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

1 Name	2 Amount Paid
Polsinelli, Shalton, Flanigan	207,545

32.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$.....57,210

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

1 Name	2 Amount Paid
J. Harris Company, LLC	19,500

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]
- 1.2 If yes, indicate premium earned on U.S. business only.
- 1.3 What portion of item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?
- 1.31 Reason for excluding:

- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.
- 1.5 Indicate total incurred claims on all Medicare Supplement insurance.
- 1.6 Individual policies:
 - Most current three years:
 - 1.61 Total premium earned
 - 1.62 Total incurred claims
 - 1.63 Number of covered lives
 - All years prior to most current three years:
 - 1.64 Total premium earned
 - 1.65 Total incurred claims
 - 1.66 Number of covered lives
- 1.7 Group policies:
 - Most current three years:
 - 1.71 Total premium earned
 - 1.72 Total incurred claims
 - 1.73 Number of covered lives
 - All years prior to most current three years:
 - 1.74 Total premium earned
 - 1.75 Total incurred claims
 - 1.76 Number of covered lives

2. Health test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator.....	\$.....0	\$.....0
2.2 Premium Denominator.....	\$.....128,871,923	\$.....135,809,374
2.3 Premium Ratio (2.1/2.2).....	.....0.0	.....0.0
2.4 Reserve Numerator.....	\$.....0	\$.....0
2.5 Reserve Denominator.....	\$.....180,726,839	\$.....180,826,630
2.6 Reserve Ratio (2.4/2.5).....	.....0.0	.....0.0

- 3.1 Does the reporting entity issue both participating and non-participating policies? Yes [] No [X]
- 3.2 If yes, state the amount of calendar year premiums written on:
 - 3.21 Participating policies
 - 3.22 Non-participating policies

4. FOR MUTUAL REPORTING ENTITIES AND RECIPROCAL EXCHANGES ONLY:

- 4.1 Does the reporting entity issue assessable policies? Yes [] No [X]
- 4.2 Does the reporting entity issue non-assessable policies? Yes [X] No []
- 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders?%
- 4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$.....0

5. FOR RECIPROCAL EXCHANGES ONLY:

- 5.1 Does the exchange appoint local agents? Yes [] No []
- 5.2 If yes, is the commission paid:
 - 5.21 Out of Attorney's-in-fact compensation Yes [] No [] N/A []
 - 5.22 As a direct expense of the exchange Yes [] No [] N/A []
- 5.3 What expenses of the exchange are not paid out of the compensation of the Attorney-in-fact?

- 5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? Yes [] No []
- 5.5 If yes, give full information:

6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?

Since it began operations, the company has had a catastrophic reinsurance contract in place that protects the company from large losses.

6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:

MEM bases its estimation of maximum insurance loss on the concentration of employees in individual buildings. Currently no one building houses more than 1,000 covered employees. This is verified by our field Loss Prevention Consultants, at the request annually of our reinsurers. We have made provision for catastrophic losses in our excess reinsurance program. Currently it is felt that our largest exposure to probable maximum loss would be from the destruction of a single building or complex of buildings housing one of the companies for which we provide workers compensation insurance. We base the amount of probable exposure on a dollar basis by combining the average weekly benefit due to the survivors of all exposed workers multiplied by an average life expectancy of the eligible survivors, per benefits prescribed in Missouri Statutes. Currently the largest single employee concentrations involve the employees of a large hospital in the Lake Ozark area.

6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?

Since it began operations, the company has had a catastrophic reinsurance contract in place that protects the company from large losses.

- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [X] No []
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss:

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes [] No [X]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions.
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [] No []
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [] No [X]
- 8.2 If yes, give full information:
-
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
- (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
 - (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
 - (c) Aggregate stop loss reinsurance coverage;
 - (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
 - (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
 - (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity? Yes [X] No []
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
- (a) The written premium ceded to the reinsurer by the reporting entity or its affiliate represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
 - (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract? Yes [] No [X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
- (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
 - (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
 - (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 31 of SSAP No. 62, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
- (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
 - (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [] No [X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
- (a) The entity does not utilize reinsurance; or Yes [] No [X]
 - (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [] No [X]
 - (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [] No [X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurance a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [X] No [] N/A []
- 11.1 Has this reporting entity guaranteed policies issued by any other reporting entity and now in force? Yes [] No [X]
- 11.2 If yes, give full information:
-
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 13.3 of the assets schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses \$.....0
 - 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$.....0
- 12.2 Of the amount on Line 13.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds: \$.....0
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [X] N/A []
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From%
 - 12.42 To%
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [X] No []
- 12.6 If yes, state the amount thereof at December 31 of current year:
- 12.61 Letters of credit \$.....1,202,683
 - 12.62 Collateral and other funds \$.....15,684

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$.....0

13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]

13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.0

14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [] No [X]

14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:

14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [] No []

14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [] No []

14.5 If the answer to 14.4 is no, please explain:

15.1 Has the reporting entity guaranteed any financial premium accounts? Yes [] No [X]

15.2 If yes, give full information:

16.1 Does the reporting entity write any warranty business? Yes [] No [X]

If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home.....
16.12 Products.....
16.13 Automobile.....
16.14 Other*.....

* Disclose type of coverage:

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F-Part 3 that it excludes from Schedule F-Part 5? Yes [] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from inclusion in Schedule F-Part 5.

Provide the following information for this exemption:

17.11 Gross amount of unauthorized reinsurance in Schedule F-Part 3 excluded from Schedule F-Part 5
 17.12 Unfunded portion of Interrogatory 17.11
 17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11
 17.14 Case reserves portion of Interrogatory 17.11
 17.15 Incurred but not reported portion of Interrogatory 17.11
 17.16 Unearned premium portion of Interrogatory 17.11
 17.17 Contingent commission portion of Interrogatory 17.11

Provide the following information for all other amounts included in Schedule F-Part 3 and excluded from Schedule F-Part 5, not included above:

17.18 Gross amount of unauthorized reinsurance in Schedule F-Part 3 excluded from Schedule F-Part 5
 17.19 Unfunded portion of Interrogatory 17.18
 17.20 Paid losses and loss adjustment expenses portion of Interrogatory 17.18
 17.21 Case reserves portion of Interrogatory 17.18
 17.22 Incurred but not reported portion of Interrogatory 17.18
 17.23 Unearned premium portion of Interrogatory 17.18
 17.24 Contingent commission portion of Interrogatory 17.18

FIVE-YEAR HISTORICAL DATA

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

	1 2008	2 2007	3 2006	4 2005	5 2004
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	134,046,954	145,899,738	147,469,571	142,271,401	156,870,844
2. Property lines (Lines 1, 2, 9, 12, 21 & 26).....					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
6. Total (Line 35).....	134,046,954	145,899,738	147,469,571	142,271,401	156,870,844
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	126,783,215	137,379,748	135,316,276	128,510,160	137,219,060
8. Property lines (Lines 1, 2, 9, 12, 21 & 26).....					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
12. Total (Line 35).....	126,783,215	137,379,748	135,316,276	128,510,160	137,219,060
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8).....	3,993,012	7,752,596	6,835,232	1,614,678	7,460,746
14. Net investment gain (loss) (Line 11).....	10,749,436	13,897,879	9,515,757	8,193,848	8,747,666
15. Total other income (Line 15).....	(816,971)	(278,253)	(211,961)	(1,613,538)	(1,780,027)
16. Dividends to policyholders (Line 17).....					
17. Federal and foreign income taxes incurred (Line 19).....					
18. Net income (Line 20).....	13,925,477	21,372,222	16,139,029	8,194,988	14,428,385
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 24, Col. 3).....	339,783,169	342,791,209	313,372,887	275,322,233	260,715,444
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 13.1).....	8,873,921	10,267,324	10,569,070	12,136,631	18,838,708
20.2 Deferred and not yet due (Line 13.2).....	2,359,407	3,693,233	4,455,126	4,278,424	
20.3 Accrued retrospective premiums (Line 13.3).....		(169,486)			
21. Total liabilities excluding protected cell business (Page 3, Line 24).....	205,060,161	209,305,692	199,789,248	181,809,038	177,411,851
22. Losses (Page 3, Line 1).....	139,883,396	137,537,868	129,640,810	117,709,843	113,066,864
23. Loss adjustment expenses (Page 3, Line 3).....	15,057,000	15,463,000	13,786,000	12,328,157	12,481,000
24. Unearned premiums (Page 3, Line 9).....	25,493,712	27,582,420	26,012,045	21,096,214	18,972,496
25. Capital paid up (Page 3, Lines 28 & 29).....					
26. Surplus as regards policyholders (Page 3, Line 35).....	134,723,008	133,485,517	113,583,639	93,513,195	83,303,593
Cash Flow (Page 5)					
27. Net cash from operations (Line 11).....	18,093,053	29,318,160	40,307,977	22,841,675	
Risk-Based Capital Analysis					
28. Total adjusted capital.....	134,723,008	133,485,517	113,583,639	93,513,195	83,303,593
29. Authorized control level risk-based capital.....	13,629,917	12,714,807	11,049,304	10,823,587	12,841,631
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 10, Col. 3) x 100.0					
30. Bonds (Line 1).....	81.2	81.8	80.8	87.9	83.5
31. Stocks (Lines 2.1 & 2.2).....	6.0	8.2	7.3	4.8	6.1
32. Mortgage loans on real estate (Lines 3.1 & 3.2).....					
33. Real estate (Lines 4.1, 4.2 & 4.3).....	4.5	4.7	5.3	5.3	1.4
34. Cash, cash equivalents and short-term investments (Line 5).....	8.1	5.3	6.7	1.9	9.0
35. Contract loans (Line 6).....					
36. Other invested assets (Line 7).....					
37. Receivable for securities (Line 8).....	0.1				
38. Aggregate write-ins for invested assets (Line 9).....					
39. Cash, cash equivalents and invested assets (Line 10).....	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
40. Affiliated bonds (Sch. D, Summary, Line 25, Col. 1).....					
41. Affiliated preferred stocks (Sch. D, Summary, Line 39, Col. 1).....					
42. Affiliated common stocks (Sch. D, Summary, Line 53, Col. 1).....	485,420	481,655	469,818	454,499	485,971
43. Affiliated short-term investments (Schedule DA, Verification, Col. 5, Line 10).....					
44. Affiliated mortgage loans on real estate.....					
45. All other affiliated.....					
46. Total of above lines 40 to 45.....	485,420	481,655	469,818	454,499	485,971
47. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 46 above divided by Page 3, Col. 1, Line 35 x 100.0).....	0.4	0.4	0.4	0.5	0.6

FIVE-YEAR HISTORICAL DATA

(Continued)

	1	2	3	4	5
	2008	2007	2006	2005	2004
Capital and Surplus Accounts (Page 4)					
48. Net unrealized capital gains (losses) (Line 24).....	(11,466,931)	(2,002,143)	1,994,206	(445,721)	1,169,450
49. Dividends to stockholders (Line 35).....					
50. Change in surplus as regards policyholders for the year (Line 38).....	1,237,491	19,901,878	20,070,444	10,209,602	38,349,990
Gross Losses Paid (Page 9, Part 2, Cols. 1&2)					
51. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	67,626,938	63,878,000	59,124,991	71,686,407	82,958,108
52. Property lines (Lines 1, 2, 9, 12, 21 & 26).....					
53. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....					
54. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....					
55. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
56. Total (Line 35).....	67,626,938	63,878,000	59,124,991	71,686,407	82,958,108
Net Losses Paid (Page 9, Part 2, Col. 4)					
57. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	64,824,236	60,595,795	57,374,653	67,906,407	70,637,660
58. Property lines (Lines 1, 2, 9, 12, 21 & 26).....					
59. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....					
60. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....					
61. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
62. Total (Line 35).....	64,824,236	60,595,795	57,374,653	67,906,407	70,637,660
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
63. Premiums earned (Line 1).....	100.0	100.0	100.0	100.0	100.0
64. Losses incurred (Line 2).....	52.1	50.4	53.1	57.4	53.2
65. Loss expenses incurred (Line 3).....	9.5	10.4	10.6	9.8	9.5
66. Other underwriting expenses incurred (Line 4).....	35.3	33.5	31.0	31.5	31.9
67. Net underwriting gain (loss) (Line 8).....	3.1	5.7	5.2	1.3	5.3
Other Percentages					
68. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0).....	36.5	33.3	30.0	32.3	34.1
69. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0).....	61.6	60.8	63.8	67.2	62.8
70. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35, divided by Page 3, Line 35, Col. 1 x 100.0).....	94.1	102.9	119.1	137.4	164.7
One Year Loss Development (000 omitted)					
71. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11).....	(21,639)	(15,054)	(6,466)	768	1,296
72. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 71 above divided by Page 4, Line 21, Col. 1 x 100).....	(16.2)	(13.3)	(6.9)	0.9	2.9
Two Year Loss Development (000 omitted)					
73. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12).....	(24,664)	(15,547)	(3,653)	5,172	4,241
74. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 73 above divided by Page 4, Line 21, Col. 2 x 100.0).....	(21.7)	(16.6)	(4.4)	11.5	15.7

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14 Data)



NAIC Group Code....0000, 0000 NAIC Company Code....10191

BUSINESS IN GRAND TOTAL DURING THE YEAR

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire.....												
2.1 Allied lines.....												
2.2 Multiple peril crop.....												
2.3 Federal flood.....												
3. Farmowners multiple peril.....												
4. Homeowners multiple peril.....												
5.1 Commercial multiple peril (non-liability portion).....												
5.2 Commercial multiple peril (liability portion).....												
6. Mortgage guaranty.....												
8. Ocean marine.....												
9. Inland marine.....												
10. Financial guaranty.....												
11. Medical malpractice.....												
12. Earthquake.....												
13. Group accident and health (b).....												
14. Credit A & H (group and individual).....												
15.1 Collectively renewable A&H (b).....												
15.2 Non-cancelable A & H (b).....												
15.3 Guaranteed renewable A & H (b).....												
15.4 Non-renewable for stated reasons only (b).....												
15.5 Other accident only.....												
15.6 Medicare Title XVIII exempt from state taxes or fees.....												
15.7 All other A & H (b).....												
15.8 Federal employees health benefits program premium (b).....												
16. Workers' compensation.....	129,016,868	131,219,761		23,667,108	65,343,524	64,690,889	197,756,944	4,631,000	5,375,000	9,802,000	11,470,843	1,211,494
17.1 Other liability.....												
17.3 Excess workers' compensation.....												
18. Products liability.....												
19.1 Private passenger auto no-fault (personal injury protection).....												
19.2 Other private passenger auto liability.....												
19.3 Commercial auto no-fault (personal injury protection).....												
19.4 Other commercial auto liability.....												
21.1 Private passenger auto physical damage.....												
21.2 Commercial auto physical damage.....												
22. Aircraft (all perils).....												
23. Fidelity.....												
24. Surety.....												
26. Burglary and theft.....												
27. Boiler and machinery.....												
28. Credit.....												
30. Warranty.....												
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0	0	0	0	0	0
35. TOTALS (a).....	129,016,868	131,219,761	0	23,667,108	65,343,524	64,690,889	197,756,944	4,631,000	5,375,000	9,802,000	11,470,843	1,211,494

DETAILS OF WRITE-INS

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

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

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products.....0 and number of persons insured under indemnity only products.....0.

SCHEDULE F - PART 1

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

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Assumed Premium	Reinsurance On			9 Contingent Commissions Payable	10 Assumed Premiums Receivable	11 Unearned Premium	12 Funds Held by or Deposited With Reinsured Companies	13 Letters of Credit Posted	14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	15 Amount of Assets Pledged or Collateral Held in Trust
					6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE	8 Cols. 6 + 7							
Other U. S. Unaffiliated Insurers:														
06-0566050....	25658.....	Travelers Indemnity Company.....	.....CT.....	.....	.....	.....	.....30	.....30	.....	.....	.....	.....	.....	.....
52-2048110....	19720.....	AAIC.....	.....DE.....	.....	.....93	.....	.....217	.....310	.....	.....	.....	.....3,692	.....	.....
43-1490843....	.....	Missiouri Nursing Home Trust.....	.....MO.....	.....	.....	.....	.....33	.....33	.....	.....	.....	.....	.....	.....
94-1390273....	19801.....	Argonaut Insurance Company.....	.....IL.....	.....5,030	.....200	.....	.....3,328	.....3,528	.....	.....1,827	.....	.....10,520	.....	.....
0599999.....	Other U. S. Unaffiliated Insurers.....		.....	.....5,030	.....293	.....	.....3,608	.....3,901	.....0	.....0	.....1,827	.....0	.....14,212	.....0
9999999.....	Totals.....		.....	.....5,030	.....293	.....	.....3,608	.....3,901	.....0	.....0	.....1,827	.....0	.....14,212	.....0

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effected or (Canceled) during Current Year

1 Federal ID Number	2 NAIC Company Code	3 Name of Company	4 Date of Contract	5 Original Premium	6 Reinsurance Premium
------------------------------	------------------------------	--------------------------	---------------------------	---------------------------	------------------------------

SCHEDULE F - PART 3

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

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Premiums Ceded	7 Reinsurance Recoverable on										8 Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Col. 15-[16+17]	19 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Cols. 7 thru 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers			

Authorized Other U.S. Unaffiliated Insurers

13-4924125	10227	American Reinsurance Corporation	DE			189	12	2,004		391						2,596		2,596	
25-0687550	19445	National Union Fire Insurance Co of Pittsburgh	PA			783	49	21,730		1,585						24,147		24,147	
47-0698507	23680	Odyssey America Reinsurance Corporation	CT		898	46		3,901		1,048						4,998	(100)	5,098	
75-1444207	30058	SCOR Reinsurance Company	NY			(80)	(5)	1,334		329						1,578		1,578	
35-0145825	60895	American United Life Insurance Company	IN													0		0	
01-0278678	62235	Unum Life Insurance Company of America	ME			43	3	941		157						1,144		1,144	
06-0303370	62308	Connecticut General Life Insurance Company	CT			150	9	384		42						585		585	
35-0472300	65676	Lincoln National Life Insurance Company	IN			80	5	205		22						312		312	
41-0451140	67105	Reliastar Life Insurance Company	MN			22	1	55		6						84		84	
06-0493340	67814	Phoenix Life Insurance Company	NY			102	6	260		28						396		396	
13-2572994	86258	General & Cologne Life Reinsurance	CT			74	5	192		21						292		292	
22-2005057	26921	Everest Reinsurance Company	DE			(24)	(1)	953		163						1,091		1,091	
13-2673100	22039	General Re	DE													0		0	
13-2997499	38776	Folksamerica	NY			165										0	(18)	18	
13-1675535	25364	Swiss Reinsurance America Corp	NY			999	8	9,764		1,420						11,321	144	11,177	
35-2293075	11551	Endurance Reinsurance Corp of America	DE			122										0		0	
0599999		Total Authorized Other U.S. Unaffiliated Insurers			2,184	1,514	95	41,723	0	5,212	0	0	0	0	48,544	26	0	48,518	0

Other Non-U.S. Insurers

AA-1120337		Aspen / Guy Carpenter & Company Ltd Workers' Compensation Lineslip	GB		35											0	(4)	4	
AA-3190060		Hannover Bermuda	BM		81											0	(9)	9	
AA-1340125		Hannover Ruckversicherungs Ag	GB		567	41	3	6,059		925						7,028	276	6,752	
AA-1128000		Lloyds Syndicate # 4472 LIB	GB		216			188		95						283	(24)	307	
AA-1128791		Lloyds Syndicate # 2791	GB													0		0	
AA-1128987		Lloyds Syndicate # 2987	GB		88											0	(10)	10	
AA-1126570		Lloyds Syndicate # 0570	GB		58											0	(6)	6	
AA-1128003		Lloyds Syndicate # 2003	GB		55			946		473						1,419	(6)	1,425	
AA-1127096		Lloyds Syndicate # 1096	GB													0		0	
AA-3190770		ACE Tempest Re	BM		81											0	(9)	9	
AA-1128000		Lloyds Syndicate # 2000	GB					200		32						232		232	
AA-1126435		Lloyds Syndicate # 0435	GB		63											0	(7)	7	
AA-1126780		Lloyds Syndicate # 0780	GB		20											0	(2)	2	
AA-1128020		Lloyds Syndicate # 2020	GB					219		3						222		222	
AA-1128623		Lloyds Syndicate # 2623	GB		40											0	(4)	4	
AA-1126623		Lloyds Syndicate # 0623	GB		9											0	(1)	1	
AA-1126727		Lloyds Syndicate # 0727	GB		41											0	(5)	5	
AA-1126958		Lloyds Syndicate # 0958	GB		41											0	(5)	5	
AA-1127084		Lloyds Syndicate # 1084	GB		34											0	(4)	4	
AA-1127400		Danish Re Underwriting Agencies ApS o/b/o Lloyd's Syndicate 1400 DRE	UK													0		0	
AA-1126566		Lloyd's Syndicate #0566 STN	GB		206			111		54						165	(23)	188	
AA-1127400		Imagine Underwriting o/b/o Lloyd's Syndicate No 1400 DRE	UK		41											0	(5)	5	
0899999		Total Authorized Other Non-U.S. Insurers			1,676	41	3	7,723	0	1,582	0	0	0	0	9,349	152	0	9,197	0
0999999		Total Authorized			3,860	1,555	98	49,446	0	6,794	0	0	0	0	57,893	178	0	57,715	0

Unauthorized

Other Non-U.S. Insurers

AA-3190829		MAX Re Limited	BM		965	21	1	4,338		1,030						5,390	147	5,243	
AA-3190339		Renaissance Reinsurance Limited	BM													0		0	
AA-3194161		Catlin	BM		1,474											0	(160)	160	
AA-3194139		AXIS Specialty	BM		192											0	(21)	21	
AA-3194130		Endurance Specialty Ins. LTD	BM		68											0	(21)	21	

SCHEDULE F - PART 3

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

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Premiums Ceded	Reinsurance Recoverable on										Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Col. 15-[16+17]	19 Funds Held By Company Under Reinsurance Treaties	
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Cols. 7 thru 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers				
AA-3190838		Tokio Millenium Reinsurance Ltd.	BM		522											0	(54)		54	
AA-1120242		Danish Re Underwriting Agencies ApS o/b/o Brit Insurance Limited	UK													0			0	
AA-1460006		IOA Re Flagstone	SW		236											0	36		(36)	
1799999		Total Unauthorized Other Non-U.S. Insurers			3,457	21	1	4,338	0	1,030	0	0	0	0	5,390	(73)	0	5,463	0	
1899999		Total Unauthorized			3,457	21	1	4,338	0	1,030	0	0	0	5,390	(73)	0	5,463	0		
1999999		Total Authorized and Unauthorized			7,317	1,576	99	53,784	0	7,824	0	0	0	63,283	105	0	63,178	0		
9999999		Totals			7,317	1,576	99	53,784	0	7,824	0	0	0	63,283	105	0	63,178	0		

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

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

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

1 Name of Reinsurer	2 Total Recoverables	3 Ceded Premiums	4 Affiliated	
(1) National Union Fire Insurance Co of Pittsburgh	24,147		Yes	No [X]
(2) Swiss Reinsurance America Corp	11,321	999	Yes	No [X]
(3) Hannover Ruckversicherungs Ag	7,028	567	Yes	No [X]
(4) MAX Re Limited	5,390	965	Yes	No [X]
(5) Odyssey America Reinsurance Corporation	4,998	898	Yes	No [X]

SCHEDULE F - PART 4

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

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses					11 Total Due Cols. 5 + 10	12 Percentage Overdue Col. 10 / Col. 11	13 Percentage More Than 120 Days Overdue Col. 9 / Col. 11	
				5 Current	Overdue							
					6 1 to 29 Days	7 30 to 90 Days	8 91 to 120 Days	9 Over 120 Days				10 Total Overdue Cols. 6 + 7 + 8 + 9
Authorized												
Other U.S. Unaffiliated Insurers												
13-4924125	10227	American Reinsurance Corporation	DE	201					0	201	0.0	0.0
25-0687550	19445	National Union Fire Insurance Co of Pittsburgh	PA	832					0	832	0.0	0.0
47-0698507	23680	Odyssey America Reinsurance Corporation	CT	49					0	49	0.0	0.0
75-1444207	30058	SCOR Reinsurance Company	NY	(85)					0	(85)	0.0	0.0
35-0145825	60895	American United Life Insurance Company	IN						0	0	0.0	0.0
01-0278678	62235	Unum Life Insurance Company of America	ME	46					0	46	0.0	0.0
06-0303370	62308	Connecticut General Life Insurance Company	CT	159					0	159	0.0	0.0
35-0472300	65676	Lincoln National Life Insurance Company	IN	85					0	85	0.0	0.0
41-0451140	67105	Reliastar Life Insurance Company	MN	23					0	23	0.0	0.0
06-0493340	67814	Phoenix Life Insurance Company	NY	108					0	108	0.0	0.0
13-2572994	86258	General & Cologne Life Reinsurance	CT	79					0	79	0.0	0.0
22-2005057	26921	Everest Reinsurance Company	DE	(25)					0	(25)	0.0	0.0
13-2673100	22039	General Re	DE						0	0	0.0	0.0
13-2997499	38776	Folksamerica	NY						0	0	0.0	0.0
13-1675535	25364	Swiss Reinsurance America Corp	NY	137					0	137	0.0	0.0
35-2293075	11551	Endurance Reinsurance Corp of America	DE						0	0	0.0	0.0
0599999		Total Authorized - Other U.S. Unaffiliated Insurers		1,609	0	0	0	0	0	1,609	0.0	0.0
Other Non-U.S. Insurers												
AA-1340125		Hannover Ruckversicherungs Ag	GB	44					0	44	0.0	0.0
0899999		Total Authorized - Other Non-U.S. Insurers		44	0	0	0	0	0	44	0.0	0.0
0999999		Total Authorized		1,653	0	0	0	0	0	1,653	0.0	0.0
Unauthorized												
Other Non-U.S. Insurers												
AA-3190829		MAX Re Limited	BM	22					0	22	0.0	0.0
1799999		Total Unauthorized - Other Non-U.S. Insurers		22	0	0	0	0	0	22	0.0	0.0
1899999		Total Unauthorized		22	0	0	0	0	0	22	0.0	0.0
1999999		Total Authorized and Unauthorized		1,675	0	0	0	0	0	1,675	0.0	0.0
9999999		Totals		1,675	0	0	0	0	0	1,675	0.0	0.0

SCHEDULE F - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Federal ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Recoverable all Items Schedule F, Part 3, Col. 15	Funds Held By Company Under Reinsurance Treaties	Letters of Credit	Ceded Balances Payable	Miscellaneous Balances	Other Allowed Offset Items	Sum of Cols. 6 through 10 but not in Excess of Col. 5	Subtotal Col. 5 minus Col. 11	Recoverable Paid Losses & LAE Expenses Over 90 Days Past Due not in Dispute	20% of Amount in Col. 13	Smaller of Col. 11 or Col. 14	Smaller of Col. 11 or 20% of Amount in Dispute Included in Col. 5	Total Provision for Unauthorized Reinsurance Smaller of Col. 5 or Cols. 12 + 15 + 16
Other Non-U.S. Insurers																
AA-3190829...		MAX Re Limited.....	.....BM.....	.....5,390		.....9,176	.....147			.....5,390	.....0		.....0	.....0		.....0
AA-3190339...		Renaissance Reinsurance Limited.....	.....BM.....							.....0	.....0		.....0	.....0		.....0
AA-3194161...		Catlin.....	.....BM.....				.....(160)			.....(160)	.....160		.....0	.....0		.....0
AA-3194139...		AXIS Specialty.....	.....BM.....				.....(21)			.....(21)	.....21		.....0	.....0		.....0
AA-3194130...		Endurance Specialty Ins. LTD.....	.....BM.....				.....(21)			.....(21)	.....21		.....0	.....0		.....0
AA-3190838...		Tokio Millenium Reinsurance Ltd.....	.....BM.....				.....(54)			.....(54)	.....54		.....0	.....0		.....0
AA-1120242...		Danish Re Underwriting Agencies ApS o/b/o Brit Insurance Limited.....	.....UK.....							.....0	.....0		.....0	.....0		.....0
AA-1460006...		IOA Re Flagstone.....	.....SW.....				.....36			.....0	.....0		.....0	.....0		.....0
0899999		Total Other Non-U.S. Insurers.....		.....5,390	.....0	.....9,176	.....(73)	.....0	.....0	.....5,134	.....256	.....0	.....0	.....0	.....0	.....0
0999999		Total Affiliates and Others.....		.....5,390	.....0	.....9,176	.....(73)	.....0	.....0	.....5,134	.....256	.....0	.....0	.....0	.....0	.....0
9999999		Totals.....		.....5,390	.....0	.....9,176	.....(73)	.....0	.....0	.....5,134	.....256	.....0	.....0	.....0	.....0	.....0

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

Sch. F-Pt. 6
NONE

Sch. F-Pt. 7
NONE

SCHEDULE F - PART 8

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 10).....	323,442,366		323,442,366
2. Premiums and considerations (Line 13).....	11,233,328		11,233,328
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 14.1).....	1,677,000	(1,677,000)	0
4. Funds held by or deposited with reinsured companies (Line 14.2).....			0
5. Other assets.....	3,430,475		3,430,475
6. Net amount recoverable from reinsurers.....		63,179,604	63,179,604
7. Protected cell assets (Line 25).....			0
8. Totals (Line 26).....	339,783,169	61,502,604	401,285,773
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3).....	155,233,127	61,608,000	216,841,127
10. Taxes, expenses, and other obligations (Lines 4 through 8).....	11,447,553		11,447,553
11. Unearned premiums (Line 9).....	25,493,712		25,493,712
12. Advance premiums (Line 10).....	2,062,681		2,062,681
13. Dividends declared and unpaid (Line 11.1 and 11.2).....			0
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12).....	105,396	(105,396)	0
15. Funds held by company under reinsurance treaties (Line 13).....			0
16. Amounts withheld or retained by company for account of others (Line 14).....	10,564,851		10,564,851
17. Provision for reinsurance (Line 16).....			0
18. Other liabilities.....	152,842		152,842
19. Total liabilities excluding protected cell business (Line 24).....	205,060,161	61,502,604	266,562,765
20. Protected cell liabilities (Line 25).....			0
21. Surplus as regards policyholders (Line 35).....	134,723,008	.XXX	134,723,008
22. Totals (Line 36).....	339,783,169	61,502,604	401,285,773

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements?..Yes [] No [X]

If yes, give full explanation:

**Sch. H-Pt. 1
NONE**

**Sch. H-Pt. 2
NONE**

**Sch. H-Pt. 3
NONE**

**Sch. H-Pt. 4
NONE**

**Sch. H-Pt. 5
NONE**

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported-Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	748	31	32	72	34	6	713	705	XXX
2. 1999.....	77,796	36,567	41,229	51,138	24,061	3,390	1,379	6,738	124	1,122	35,702	XXX
3. 2000.....	103,310	18,613	84,697	85,992	20,407	4,675	1,170	9,629	105	1,999	78,614	XXX
4. 2001.....	137,978	13,850	124,128	83,630	3,767	4,546	216	11,396	19	2,199	95,570	XXX
5. 2002.....	168,882	14,570	154,312	86,871	4,622	4,037	265	12,526	24	1,377	98,523	XXX
6. 2003.....	166,530	21,850	144,680	77,019	2,331	3,410	134	10,694	12	1,853	88,646	XXX
7. 2004.....	160,717	19,652	141,065	61,246	152	4,133	8	8,313	1	847	73,531	XXX
8. 2005.....	140,148	13,761	126,387	49,379	1,370	3,721	79	6,411	7	891	58,055	XXX
9. 2006.....	142,554	12,153	130,401	48,891		3,662		6,678		535	59,231	XXX
10. 2007.....	144,329	8,520	135,809	43,544		3,582		6,796		183	53,922	XXX
11. 2008.....	136,136	7,264	128,872	26,098		1,868		5,208		42	33,174	XXX
12. Totals.....	XXX	XXX	XXX	614,556	56,741	37,056	3,323	84,423	298	11,761	675,673	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding-Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior.....	7,793	4,330	1,065	1,007			204		62			3,787	XXX
2. 1999.....	4,067	3,027	537	534			97		29			1,169	XXX
3. 2000.....	5,460	3,997	761	829			211		46			1,652	XXX
4. 2001.....	9,651	7,385	811	646			270		83		151	2,784	XXX
5. 2002.....	11,421	8,919	861	611			373		99		250	3,224	XXX
6. 2003.....	12,360	6,295	844	630			463		163		473	6,905	XXX
7. 2004.....	11,431	6,531	1,197	83			572		153		615	6,739	XXX
8. 2005.....	15,057	5,661	2,458	1,054			793		215		682	11,808	XXX
9. 2006.....	16,125	2,925	4,164	38			1,199		442		903	18,967	XXX
10. 2007.....	21,871	1,531	7,861	855			1,776		953		1,137	30,075	XXX
11. 2008.....	44,748	3,182	20,944	1,534			3,844		3,010		1,568	67,830	XXX
12. Totals.....	159,984	53,783	41,503	7,821	0	0	9,802	0	5,255	0	5,779	154,940	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves after Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior..	XXX	XXX	XXX	XXX	XXX	XXX			XXX	3,521	266
2. 1999.	65,996	29,125	36,871	84.8	79.6	89.4				1,043	126
3. 2000.	106,774	26,508	80,266	103.4	142.4	94.8				1,395	257
4. 2001.	110,387	12,033	98,354	80.0	86.9	79.2				2,431	353
5. 2002.	116,188	14,441	101,747	68.8	99.1	65.9				2,752	472
6. 2003.	104,953	9,402	95,551	63.0	43.0	66.0				6,279	626
7. 2004.	87,045	6,775	80,270	54.2	34.5	56.9				6,014	725
8. 2005.	78,034	8,171	69,863	55.7	59.4	55.3				10,800	1,008
9. 2006.	81,161	2,963	78,198	56.9	24.4	60.0				17,326	1,641
10. 2007.	86,383	2,386	83,997	59.9	28.0	61.8				27,346	2,729
11. 2008.	105,720	4,716	101,004	77.7	64.9	78.4				60,976	6,854
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	139,883	15,057

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	One Year	Two Year
1. Prior.....	40,724	33,172	33,934	33,195	32,422	32,959	33,531	33,285	33,204	33,229	25	(56)
2. 1999.....	25,146	26,598	29,642	30,837	29,390	31,784	30,785	29,843	30,035	30,680	646	837
3. 2000.....	XXX	53,982	71,294	70,508	70,284	70,326	71,818	71,474	71,704	71,411	(293)	(63)
4. 2001.....	XXX	XXX	79,496	86,656	89,709	88,609	89,434	87,758	87,309	87,037	(272)	(721)
5. 2002.....	XXX	XXX	XXX	88,259	88,837	90,018	91,544	91,521	90,705	89,443	(1,262)	(2,078)
6. 2003.....	XXX	XXX	XXX	XXX	86,890	85,132	85,592	85,880	85,728	85,228	(500)	(652)
7. 2004.....	XXX	XXX	XXX	XXX	XXX	80,044	76,936	75,458	74,275	72,288	(1,987)	(3,170)
8. 2005.....	XXX	XXX	XXX	XXX	XXX	XXX	77,682	75,637	68,816	66,158	(2,658)	(9,479)
9. 2006.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	82,324	76,351	73,042	(3,309)	(9,282)
10. 2007.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	89,238	77,209	(12,029)	XXX
11. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	97,580	XXX	XXX
12. Totals.....											(21,639)	(24,664)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008		
1. Prior.....	000	13,326	18,965	22,784	23,566	25,780	26,357	27,338	27,842	28,519	XXX	XXX
2. 1999.....	9,435	20,402	25,472	27,814	28,413	28,684	28,674	28,509	28,379	29,088	XXX	XXX
3. 2000.....	XXX	17,785	49,144	60,469	65,388	64,361	66,558	67,859	68,313	69,090	XXX	XXX
4. 2001.....	XXX	XXX	26,599	58,563	72,529	77,985	81,408	82,732	83,585	84,193	XXX	XXX
5. 2002.....	XXX	XXX	XXX	28,374	60,325	73,891	80,324	82,936	84,961	86,021	XXX	XXX
6. 2003.....	XXX	XXX	XXX	XXX	24,713	55,265	66,788	73,009	76,175	77,964	XXX	XXX
7. 2004.....	XXX	XXX	XXX	XXX	XXX	23,190	49,489	58,421	62,971	65,219	XXX	XXX
8. 2005.....	XXX	XXX	XXX	XXX	XXX	XXX	22,708	41,037	48,486	51,651	XXX	XXX
9. 2006.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,906	43,253	52,553	XXX	XXX
10. 2007.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25,713	47,126	XXX	XXX
11. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	27,966	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	Bulk and IBNR Reserves on Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)									
	1	2	3	4	5	6	7	8	9	10
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
1. Prior.....	15,403	2,200	830	450	74	(154)	1,205	1,005	372	262
2. 1999.....	3,274	524	(950)	102	(386)	494	55	44	100	100
3. 2000.....	XXX	3,657	147	754	110	(743)	250	(72)	283	143
4. 2001.....	XXX	XXX	3,520	2,470	2,344	30	749	672	542	435
5. 2002.....	XXX	XXX	XXX	15,989	3,378	395	1,284	1,306	1,210	623
6. 2003.....	XXX	XXX	XXX	XXX	13,980	2,184	1,565	1,392	1,581	677
7. 2004.....	XXX	XXX	XXX	XXX	XXX	15,363	7,070	6,234	4,144	1,686
8. 2005.....	XXX	XXX	XXX	XXX	XXX	XXX	21,990	12,939	5,626	2,197
9. 2006.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	23,795	10,131	5,325
10. 2007.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	26,928	8,782
11. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	23,254

Sch. P-Pt. 1A
NONE

Sch. P-Pt. 1B
NONE

Sch. P-Pt. 1C
NONE

SCHEDULE P - PART 1D - WORKERS' COMPENSATION

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported-Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX.....	XXX.....	XXX.....	748.....	31.....	32.....	72.....	34.....	6.....	713.....	705.....	XXX.....
2. 1999.....	77,796.....	36,567.....	41,229.....	51,138.....	24,061.....	3,390.....	1,379.....	6,738.....	124.....	1,122.....	35,702.....	10,386.....
3. 2000.....	103,310.....	18,613.....	84,697.....	85,992.....	20,407.....	4,675.....	1,170.....	9,629.....	105.....	1,999.....	78,614.....	14,628.....
4. 2001.....	137,978.....	13,850.....	124,128.....	83,630.....	3,767.....	4,546.....	216.....	11,396.....	19.....	2,199.....	95,570.....	16,900.....
5. 2002.....	168,882.....	14,570.....	154,312.....	86,871.....	4,622.....	4,037.....	265.....	12,526.....	24.....	1,377.....	98,523.....	14,681.....
6. 2003.....	166,530.....	21,850.....	144,680.....	77,019.....	2,331.....	3,410.....	134.....	10,694.....	12.....	1,853.....	88,646.....	11,188.....
7. 2004.....	160,717.....	19,652.....	141,065.....	61,246.....	152.....	4,133.....	8.....	8,313.....	1.....	847.....	73,531.....	9,093.....
8. 2005.....	140,148.....	13,761.....	126,387.....	49,379.....	1,370.....	3,721.....	79.....	6,411.....	7.....	891.....	58,055.....	7,405.....
9. 2006.....	142,554.....	12,153.....	130,401.....	48,891.....	.....	3,662.....	.....	6,678.....	.....	535.....	59,231.....	8,327.....
10. 2007.....	144,329.....	8,520.....	135,809.....	43,544.....	.....	3,582.....	.....	6,796.....	.....	183.....	53,922.....	9,283.....
11. 2008.....	136,136.....	7,264.....	128,872.....	26,098.....	.....	1,868.....	.....	5,208.....	.....	42.....	33,174.....	7,861.....
12. Totals.....	XXX.....	XXX.....	XXX.....	614,556.....	56,741.....	37,056.....	3,323.....	84,423.....	298.....	11,761.....	675,673.....	XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding-Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior.....	7,793.....	4,330.....	1,065.....	1,007.....	.....	.....	204.....	.....	62.....	.....	3,787.....	48.....
2. 1999.....	4,067.....	3,027.....	537.....	534.....	.....	.....	97.....	.....	29.....	.....	1,169.....	22.....
3. 2000.....	5,460.....	3,997.....	761.....	829.....	.....	.....	211.....	.....	46.....	.....	1,652.....	35.....
4. 2001.....	9,651.....	7,385.....	811.....	646.....	.....	.....	270.....	.....	83.....	151.....	2,784.....	64.....
5. 2002.....	11,421.....	8,919.....	861.....	611.....	.....	.....	373.....	.....	99.....	250.....	3,224.....	76.....
6. 2003.....	12,360.....	6,295.....	844.....	630.....	.....	.....	463.....	.....	163.....	473.....	6,905.....	125.....
7. 2004.....	11,431.....	6,531.....	1,197.....	83.....	.....	.....	572.....	.....	153.....	615.....	6,739.....	117.....
8. 2005.....	15,057.....	5,661.....	2,458.....	1,054.....	.....	.....	793.....	.....	215.....	682.....	11,808.....	165.....
9. 2006.....	16,125.....	2,925.....	4,164.....	38.....	.....	.....	1,199.....	.....	442.....	903.....	18,967.....	339.....
10. 2007.....	21,871.....	1,531.....	7,861.....	855.....	.....	.....	1,776.....	.....	953.....	1,137.....	30,075.....	730.....
11. 2008.....	44,748.....	3,182.....	20,944.....	1,534.....	.....	.....	3,844.....	.....	3,010.....	1,568.....	67,830.....	2,307.....
12. Totals.....	159,984.....	53,783.....	41,503.....	7,821.....	0.....	0.....	9,802.....	0.....	5,255.....	0.....	5,779.....	154,940.....	4,028.....

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves after Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	.....	.....	XXX.....	3,521.....	266.....
2. 1999.....	65,996.....	29,125.....	36,871.....	84.8.....	79.6.....	89.4.....	.....	.....	.....	1,043.....	126.....
3. 2000.....	106,774.....	26,508.....	80,266.....	103.4.....	142.4.....	94.8.....	.....	.....	.....	1,395.....	257.....
4. 2001.....	110,387.....	12,033.....	98,354.....	80.0.....	86.9.....	79.2.....	.....	.....	.....	2,431.....	353.....
5. 2002.....	116,188.....	14,441.....	101,747.....	68.8.....	99.1.....	65.9.....	.....	.....	.....	2,752.....	472.....
6. 2003.....	104,953.....	9,402.....	95,551.....	63.0.....	43.0.....	66.0.....	.....	.....	.....	6,279.....	626.....
7. 2004.....	87,045.....	6,775.....	80,270.....	54.2.....	34.5.....	56.9.....	.....	.....	.....	6,014.....	725.....
8. 2005.....	78,034.....	8,171.....	69,863.....	55.7.....	59.4.....	55.3.....	.....	.....	.....	10,800.....	1,008.....
9. 2006.....	81,161.....	2,963.....	78,198.....	56.9.....	24.4.....	60.0.....	.....	.....	.....	17,326.....	1,641.....
10. 2007.....	86,383.....	2,386.....	83,997.....	59.9.....	28.0.....	61.8.....	.....	.....	.....	27,346.....	2,729.....
11. 2008.....	105,720.....	4,716.....	101,004.....	77.7.....	64.9.....	78.4.....	.....	.....	.....	60,976.....	6,854.....
12. Totals.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	0.....	0.....	XXX.....	139,883.....	15,057.....

**Sch. P-Pt. 1E
NONE**

**Sch. P-Pt. 1F-Sn. 1
NONE**

**Sch. P-Pt. 1F-Sn. 2
NONE**

**Sch. P-Pt. 1G
NONE**

**Sch. P-Pt. 1H-Sn. 1
NONE**

**Sch. P-Pt. 1H-Sn. 2
NONE**

**Sch. P-Pt. 1I
NONE**

**Sch. P-Pt. 1J
NONE**

**Sch. P-Pt. 1K
NONE**

**Sch. P-Pt. 1L
NONE**

**Sch. P-Pt. 1M
NONE**

**Sch. P-Pt. 1N
NONE**

**Sch. P-Pt. 1O
NONE**

**Sch. P-Pt. 1P
NONE**

**Sch. P-Pt. 1R-Sn. 1
NONE**

**Sch. P-Pt. 1R-Sn. 2
NONE**

**Sch. P-Pt. 1S
NONE**

**Sch. P-Pt. 1T
NONE**

SCHEDULE P - PART 2A - HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										Development	
	1	2	3	4	5	6	7	8	9	10	11	12
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	One Year	Two Year
1. Prior.....											.0	.0
2. 1999.....											.0	.0
3. 2000.....	XXX										.0	.0
4. 2001.....	XXX	XXX									.0	.0
5. 2002.....	XXX	XXX	XXX								.0	.0
6. 2003.....	XXX	XXX	XXX	XXX							.0	.0
7. 2004.....	XXX	XXX	XXX	XXX	XXX						.0	.0
8. 2005.....	XXX	XXX	XXX	XXX	XXX	XXX					.0	.0
9. 2006.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				.0	.0
10. 2007.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			.0	XXX
11. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals											.0	.0

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

1. Prior.....											.0	.0
2. 1999.....											.0	.0
3. 2000.....	XXX										.0	.0
4. 2001.....	XXX	XXX									.0	.0
5. 2002.....	XXX	XXX	XXX								.0	.0
6. 2003.....	XXX	XXX	XXX	XXX							.0	.0
7. 2004.....	XXX	XXX	XXX	XXX	XXX						.0	.0
8. 2005.....	XXX	XXX	XXX	XXX	XXX	XXX					.0	.0
9. 2006.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				.0	.0
10. 2007.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			.0	XXX
11. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals											.0	.0

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

1. Prior.....											.0	.0
2. 1999.....											.0	.0
3. 2000.....	XXX										.0	.0
4. 2001.....	XXX	XXX									.0	.0
5. 2002.....	XXX	XXX	XXX								.0	.0
6. 2003.....	XXX	XXX	XXX	XXX							.0	.0
7. 2004.....	XXX	XXX	XXX	XXX	XXX						.0	.0
8. 2005.....	XXX	XXX	XXX	XXX	XXX	XXX					.0	.0
9. 2006.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				.0	.0
10. 2007.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			.0	XXX
11. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals											.0	.0

SCHEDULE P - PART 2D - WORKERS' COMPENSATION

1. Prior.....	40,724	33,172	33,934	33,195	32,422	32,959	33,531	33,285	33,204	33,229	25	(56)
2. 1999.....	25,146	26,598	29,642	30,837	29,390	31,784	30,785	29,843	30,035	30,680	646	837
3. 2000.....	XXX	53,982	71,294	70,508	70,284	70,326	71,818	71,474	71,704	71,411	(293)	(63)
4. 2001.....	XXX	XXX	79,496	86,656	89,709	88,609	89,434	87,758	87,309	87,037	(272)	(721)
5. 2002.....	XXX	XXX	XXX	88,259	88,837	90,018	91,544	91,521	90,705	89,443	(1,262)	(2,078)
6. 2003.....	XXX	XXX	XXX	XXX	86,890	85,132	85,592	85,880	85,728	85,228	(500)	(652)
7. 2004.....	XXX	XXX	XXX	XXX	XXX	80,044	76,936	75,458	74,275	72,288	(1,987)	(3,170)
8. 2005.....	XXX	XXX	XXX	XXX	XXX	XXX	77,682	75,637	68,816	66,158	(2,658)	(9,479)
9. 2006.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	82,324	76,351	73,042	(3,309)	(9,282)
10. 2007.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	89,238	77,209	(12,029)	XXX
11. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	97,580	XXX	XXX
12. Totals											(21,639)	(24,664)

SCHEDULE P - PART 2E - COMMERCIAL MULTIPLE PERIL

1. Prior.....											.0	.0
2. 1999.....											.0	.0
3. 2000.....	XXX										.0	.0
4. 2001.....	XXX	XXX									.0	.0
5. 2002.....	XXX	XXX	XXX								.0	.0
6. 2003.....	XXX	XXX	XXX	XXX							.0	.0
7. 2004.....	XXX	XXX	XXX	XXX	XXX						.0	.0
8. 2005.....	XXX	XXX	XXX	XXX	XXX	XXX					.0	.0
9. 2006.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				.0	.0
10. 2007.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			.0	XXX
11. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals											.0	.0

**Sch. P-Pt. 2F-Sn. 1
NONE**

**Sch. P-Pt. 2F-Sn. 2
NONE**

**Sch. P-Pt. 2G
NONE**

**Sch. P-Pt. 2H-Sn. 1
NONE**

**Sch. P-Pt. 2H-Sn. 2
NONE**

**Sch. P-Pt. 2I
NONE**

**Sch. P-Pt. 2J
NONE**

**Sch. P-Pt. 2K
NONE**

**Sch. P-Pt. 2L
NONE**

**Sch. P-Pt. 2M
NONE**

**Sch. P-Pt. 2N
NONE**

**Sch. P-Pt. 2O
NONE**

**Sch. P-Pt. 2P
NONE**

**Sch. P-Pt. 2R-Sn. 1
NONE**

**Sch. P-Pt. 2R-Sn. 2
NONE**

**Sch. P-Pt. 2S
NONE**

**Sch. P-Pt. 2T
NONE**

SCHEDULE P - PART 3A - HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 1999	2 2000	3 2001	4 2002	5 2003	6 2004	7 2005	8 2006	9 2007	10 2008		
1. Prior.....	.000.....											
2. 1999.....												
3. 2000.....	XXX.....											
4. 2001.....	XXX.....	XXX.....										
5. 2002.....	XXX.....	XXX.....	XXX.....									
6. 2003.....	XXX.....	XXX.....	XXX.....	XXX.....								
7. 2004.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....							
8. 2005.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....						
9. 2006.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....					
10. 2007.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				
11. 2008.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			

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

1. Prior.....	.000.....											
2. 1999.....												
3. 2000.....	XXX.....											
4. 2001.....	XXX.....	XXX.....										
5. 2002.....	XXX.....	XXX.....	XXX.....									
6. 2003.....	XXX.....	XXX.....	XXX.....	XXX.....								
7. 2004.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....							
8. 2005.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....						
9. 2006.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....					
10. 2007.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				
11. 2008.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			

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

1. Prior.....	.000.....											
2. 1999.....												
3. 2000.....	XXX.....											
4. 2001.....	XXX.....	XXX.....										
5. 2002.....	XXX.....	XXX.....	XXX.....									
6. 2003.....	XXX.....	XXX.....	XXX.....	XXX.....								
7. 2004.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....							
8. 2005.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....						
9. 2006.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....					
10. 2007.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				
11. 2008.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			

SCHEDULE P - PART 3D - WORKERS' COMPENSATION

1. Prior.....	.000.....	13,326	18,965	22,784	23,566	25,780	26,357	27,338	27,842	28,519	27,540	11,731
2. 1999.....	9,435	20,402	25,472	27,814	28,413	28,684	28,674	28,509	28,379	29,088	6,883	3,481
3. 2000.....	XXX.....	17,785	49,144	60,469	65,388	64,361	66,558	67,859	68,313	69,090	9,472	5,121
4. 2001.....	XXX.....	XXX.....	26,599	58,563	72,529	77,985	81,408	82,732	83,585	84,193	11,008	5,828
5. 2002.....	XXX.....	XXX.....	XXX.....	28,374	60,325	73,891	80,324	82,936	84,961	86,021	9,761	4,844
6. 2003.....	XXX.....	XXX.....	XXX.....	XXX.....	24,713	55,265	66,788	73,009	76,175	77,964	7,348	3,715
7. 2004.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	23,190	49,489	58,421	62,971	65,219	5,971	3,005
8. 2005.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	22,708	41,037	48,486	51,651	4,572	2,668
9. 2006.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	21,906	43,253	52,553	4,432	3,556
10. 2007.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	25,713	47,126	4,205	4,348
11. 2008.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	27,966	1,831	3,723

SCHEDULE P - PART 3E - COMMERCIAL MULTIPLE PERIL

1. Prior.....	.000.....											
2. 1999.....												
3. 2000.....	XXX.....											
4. 2001.....	XXX.....	XXX.....										
5. 2002.....	XXX.....	XXX.....	XXX.....									
6. 2003.....	XXX.....	XXX.....	XXX.....	XXX.....								
7. 2004.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....							
8. 2005.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....						
9. 2006.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....					
10. 2007.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				
11. 2008.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			

**Sch. P-Pt. 3F-Sn. 1
NONE**

**Sch. P-Pt. 3F-Sn. 2
NONE**

**Sch. P-Pt. 3G
NONE**

**Sch. P-Pt. 3H-Sn. 1
NONE**

**Sch. P-Pt. 3H-Sn. 2
NONE**

**Sch. P-Pt. 3I
NONE**

**Sch. P-Pt. 3J
NONE**

**Sch. P-Pt. 3K
NONE**

**Sch. P-Pt. 3L
NONE**

**Sch. P-Pt. 3M
NONE**

**Sch. P-Pt. 3N
NONE**

**Sch. P-Pt. 3O
NONE**

**Sch. P-Pt. 3P
NONE**

**Sch. P-Pt. 3R-Sn. 1
NONE**

**Sch. P-Pt. 3R-Sn. 2
NONE**

**Sch. P-Pt. 3S
NONE**

**Sch. P-Pt. 3T
NONE**

SCHEDULE P - PART 4A - HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	Bulk and IBNR Reserves on Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)									
	1	2	3	4	5	6	7	8	9	10
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
1. Prior.....										
2. 1999.....										
3. 2000.....	XXX									
4. 2001.....	XXX	XXX								
5. 2002.....	XXX	XXX	XXX							
6. 2003.....	XXX	XXX	XXX	XXX						
7. 2004.....	XXX	XXX	XXX	XXX	XXX					
8. 2005.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2006.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2007.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior.....										
2. 1999.....										
3. 2000.....	XXX									
4. 2001.....	XXX	XXX								
5. 2002.....	XXX	XXX	XXX							
6. 2003.....	XXX	XXX	XXX	XXX						
7. 2004.....	XXX	XXX	XXX	XXX	XXX					
8. 2005.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2006.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2007.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior.....										
2. 1999.....										
3. 2000.....	XXX									
4. 2001.....	XXX	XXX								
5. 2002.....	XXX	XXX	XXX							
6. 2003.....	XXX	XXX	XXX	XXX						
7. 2004.....	XXX	XXX	XXX	XXX	XXX					
8. 2005.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2006.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2007.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4D - WORKERS' COMPENSATION

1. Prior.....	15,403	2,200	830	450	74	(154)	1,205	1,005	372	262
2. 1999.....	3,274	524	(950)	102	(386)	494	55	44	100	100
3. 2000.....	XXX	3,657	147	754	110	(743)	250	(72)	283	143
4. 2001.....	XXX	XXX	3,520	2,470	2,344	30	749	672	542	435
5. 2002.....	XXX	XXX	XXX	15,989	3,378	395	1,284	1,306	1,210	623
6. 2003.....	XXX	XXX	XXX	XXX	13,980	2,184	1,565	1,392	1,581	677
7. 2004.....	XXX	XXX	XXX	XXX	XXX	15,363	7,070	6,234	4,144	1,686
8. 2005.....	XXX	XXX	XXX	XXX	XXX	XXX	21,990	12,939	5,626	2,197
9. 2006.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	23,795	10,131	5,325
10. 2007.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	26,928	8,782
11. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	23,254

SCHEDULE P - PART 4E - COMMERCIAL MULTIPLE PERIL

1. Prior.....										
2. 1999.....										
3. 2000.....	XXX									
4. 2001.....	XXX	XXX								
5. 2002.....	XXX	XXX	XXX							
6. 2003.....	XXX	XXX	XXX	XXX						
7. 2004.....	XXX	XXX	XXX	XXX	XXX					
8. 2005.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2006.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2007.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

Sch. P-Pt. 4F-Sn. 1

NONE

Sch. P-Pt. 4F-Sn. 2

NONE

Sch. P-Pt. 4G

NONE

Sch. P-Pt. 4H-Sn. 1

NONE

Sch. P-Pt. 4H-Sn. 2

NONE

Sch. P-Pt. 4I

NONE

Sch. P-Pt. 4J

NONE

Sch. P-Pt. 4K

NONE

Sch. P-Pt. 4L

NONE

Sch. P-Pt. 4M

NONE

Sch. P-Pt. 4N

NONE

Sch. P-Pt. 4O

NONE

Sch. P-Pt. 4P

NONE

Sch. P-Pt. 4R-Sn. 1

NONE

Sch. P-Pt. 4R-Sn. 2

NONE

Sch. P-Pt. 4S

NONE

Sch. P-Pt. 4T

NONE

Sch. P-Pt. 5A-Sn. 1

NONE

Sch. P-Pt. 5A-Sn. 2

NONE

Sch. P-Pt. 5A-Sn. 3

NONE

**Sch. P-Pt. 5B-Sn. 1
NONE**

**Sch. P-Pt. 5B-Sn. 2
NONE**

**Sch. P-Pt. 5B-Sn. 3
NONE**

**Sch. P-Pt. 5C-Sn. 1
NONE**

**Sch. P-Pt. 5C-Sn. 2
NONE**

**Sch. P-Pt. 5C-Sn. 3
NONE**

SCHEDULE P - PART 5D - WORKERS' COMPENSATION

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	Cumulative Number of Claims Closed with Loss Payment Direct and Assumed at Year End									
	1 1999	2 2000	3 2001	4 2002	5 2003	6 2004	7 2005	8 2006	9 2007	10 2008
1. Prior.....	3,682	1,051	441	216	76	47	21	19	11	18
2. 1999.....	2,924	5,733	6,401	6,649	6,764	6,807	6,839	6,859	6,870	6,883
3. 2000.....	XXX	3,447	7,858	8,752	9,072	9,223	9,387	9,438	9,458	9,472
4. 2001.....	XXX	XXX	5,118	9,393	10,289	10,649	10,849	10,946	10,990	11,008
5. 2002.....	XXX	XXX	XXX	5,063	8,110	9,152	9,462	9,618	9,699	9,761
6. 2003.....	XXX	XXX	XXX	XXX	3,930	6,253	6,887	7,143	7,270	7,348
7. 2004.....	XXX	XXX	XXX	XXX	XXX	3,133	5,132	5,635	5,866	5,971
8. 2005.....	XXX	XXX	XXX	XXX	XXX	XXX	2,561	3,986	4,399	4,572
9. 2006.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,384	3,997	4,432
10. 2007.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,508	4,205
11. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,831

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	Number of Claims Outstanding Direct and Assumed at Year End									
	1 1999	2 2000	3 2001	4 2002	5 2003	6 2004	7 2005	8 2006	9 2007	10 2008
1. Prior.....	1,805	857	435	229	150	108	86	69	61	48
2. 1999.....	3,526	1,066	470	245	133	97	52	35	34	22
3. 2000.....	XXX	5,477	1,421	664	357	213	104	66	47	35
4. 2001.....	XXX	XXX	5,028	1,523	682	380	189	109	78	64
5. 2002.....	XXX	XXX	XXX	3,915	1,315	640	321	185	119	76
6. 2003.....	XXX	XXX	XXX	XXX	2,755	1,127	499	271	195	125
7. 2004.....	XXX	XXX	XXX	XXX	XXX	2,316	807	355	212	117
8. 2005.....	XXX	XXX	XXX	XXX	XXX	XXX	1,712	588	321	165
9. 2006.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,797	708	339
10. 2007.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,093	730
11. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,307

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	Cumulative Number of Claims Reported Direct and Assumed at Year End									
	1 1999	2 2000	3 2001	4 2002	5 2003	6 2004	7 2005	8 2006	9 2007	10 2008
1. Prior.....	529	143	24	12	3	4	(2)	1	3	
2. 1999.....	9,790	10,281	10,352	10,368	10,377	10,381	10,370	10,374	10,384	10,386
3. 2000.....	XXX	13,691	14,421	14,515	14,541	14,546	14,607	14,622	14,625	14,628
4. 2001.....	XXX	XXX	15,924	16,738	16,821	16,841	16,858	16,878	16,895	16,900
5. 2002.....	XXX	XXX	XXX	13,828	14,531	14,622	14,617	14,643	14,660	14,681
6. 2003.....	XXX	XXX	XXX	XXX	10,561	11,063	11,077	11,113	11,171	11,188
7. 2004.....	XXX	XXX	XXX	XXX	XXX	8,578	8,922	8,981	9,079	9,093
8. 2005.....	XXX	XXX	XXX	XXX	XXX	XXX	6,923	7,225	7,378	7,405
9. 2006.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,546	8,244	8,327
10. 2007.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,802	9,283
11. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,861

**Sch. P-Pt. 5E-Sn. 1
NONE**

**Sch. P-Pt. 5E-Sn. 2
NONE**

**Sch. P-Pt. 5E-Sn. 3
NONE**

**Sch. P-Pt. 5F-Sn. 1A
NONE**

**Sch. P-Pt. 5F-Sn. 2A
NONE**

**Sch. P-Pt. 5F-Sn. 3A
NONE**

**Sch. P-Pt. 5F-Sn. 1B
NONE**

**Sch. P-Pt. 5F-Sn. 2B
NONE**

**Sch. P-Pt. 5F-Sn. 3B
NONE**

**Sch. P-Pt. 5H-Sn. 1A
NONE**

**Sch. P-Pt. 5H-Sn. 2A
NONE**

**Sch. P-Pt. 5H-Sn. 3A
NONE**

**Sch. P-Pt. 5H-Sn. 1B
NONE**

**Sch. P-Pt. 5H-Sn. 2B
NONE**

**Sch. P-Pt. 5H-Sn. 3B
NONE**

**Sch. P-Pt. 5R-Sn. 1A
NONE**

**Sch. P-Pt. 5R-Sn. 2A
NONE**

**Sch. P-Pt. 5R-Sn. 3A
NONE**

**Sch. P-Pt. 5R-Sn. 1B
NONE**

**Sch. P-Pt. 5R-Sn. 2B
NONE**

**Sch. P-Pt. 5R-Sn. 3B
NONE**

**Sch. P-Pt. 5T-Sn. 1
NONE**

**Sch. P-Pt. 5T-Sn. 2
NONE**

**Sch. P-Pt. 5T-Sn. 3
NONE**

SCHEDULE P - PART 6C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	Cumulative Premiums Earned Direct and Assumed at Year End (\$000 omitted)										11 Current Year Premiums Earned
	1 1999	2 2000	3 2001	4 2002	5 2003	6 2004	7 2005	8 2006	9 2007	10 2008	
1. Prior.....											
2. 1999.....											0
3. 2000.....	XXX										0
4. 2001.....	XXX	XXX									0
5. 2002.....	XXX	XXX	XXX								0
6. 2003.....	XXX	XXX	XXX	XXX							0
7. 2004.....	XXX	XXX	XXX	XXX	XXX						0
8. 2005.....	XXX	XXX	XXX	XXX	XXX	XXX					0
9. 2006.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				0
10. 2007.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			0
11. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		0
12. Total.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
13. Earned Prems.(P-Pt 1)											XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	Cumulative Premiums Earned Ceded at Year End (\$000 omitted)										11 Current Year Premiums Earned
	1 1999	2 2000	3 2001	4 2002	5 2003	6 2004	7 2005	8 2006	9 2007	10 2008	
1. Prior.....											
2. 1999.....											0
3. 2000.....	XXX										0
4. 2001.....	XXX	XXX									0
5. 2002.....	XXX	XXX	XXX								0
6. 2003.....	XXX	XXX	XXX	XXX							0
7. 2004.....	XXX	XXX	XXX	XXX	XXX						0
8. 2005.....	XXX	XXX	XXX	XXX	XXX	XXX					0
9. 2006.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				0
10. 2007.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			0
11. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		0
12. Total.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
13. Earned Prems.(P-Pt 1)											XXX

SCHEDULE P - PART 6D - WORKERS' COMPENSATION

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	Cumulative Premiums Earned Direct and Assumed at Year End (\$000 omitted)										11 Current Year Premiums Earned
	1 1999	2 2000	3 2001	4 2002	5 2003	6 2004	7 2005	8 2006	9 2007	10 2008	
1. Prior.....	2,849	(4,707)	(29)	(4)	(6)	(242)					
2. 1999.....	74,947	79,146	79,404	79,372	79,350	79,306	79,306	79,306	79,306	79,306	
3. 2000.....	XXX	103,818	100,583	100,615	100,449	100,253	100,253	100,253	100,253	100,253	
4. 2001.....	XXX	XXX	140,984	138,786	138,561	138,341	138,341	138,341	138,341	138,341	
5. 2002.....	XXX	XXX	XXX	171,084	169,482	169,254	169,254	169,254	169,254	169,254	
6. 2003.....	XXX	XXX	XXX	XXX	168,551	164,738	164,738	164,738	164,738	164,738	
7. 2004.....	XXX	XXX	XXX	XXX	XXX	165,460	165,460	165,460	165,460	165,460	
8. 2005.....	XXX	XXX	XXX	XXX	XXX	XXX	140,148	140,148	140,148	140,148	
9. 2006.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	142,554	142,554	142,554	
10. 2007.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	144,329	144,329	
11. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	136,136	136,136
12. Total.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	136,136
13. Earned Prems.(P-Pt 1)	77,796	103,310	137,978	168,882	166,530	160,717	140,148	142,554	144,329	136,136	XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	Cumulative Premiums Earned Ceded at Year End (\$000 omitted)										11 Current Year Premiums Earned
	1 1999	2 2000	3 2001	4 2002	5 2003	6 2004	7 2005	8 2006	9 2007	10 2008	
1. Prior.....											
2. 1999.....	36,567	36,567	36,567	36,567	36,567	36,567	36,567	36,567	36,567	36,567	
3. 2000.....	XXX	18,613	18,613	18,613	18,613	18,613	18,613	18,613	18,613	18,613	
4. 2001.....	XXX	XXX	13,850	13,850	13,850	13,850	13,850	13,850	13,850	13,850	
5. 2002.....	XXX	XXX	XXX	14,570	14,570	14,570	14,570	14,570	14,570	14,570	
6. 2003.....	XXX	XXX	XXX	XXX	21,850	21,850	21,850	21,850	21,850	21,850	
7. 2004.....	XXX	XXX	XXX	XXX	XXX	19,652	19,652	19,652	19,652	19,652	
8. 2005.....	XXX	XXX	XXX	XXX	XXX	XXX	13,761	13,761	13,761	13,761	
9. 2006.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,153	12,153	12,153	
10. 2007.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,520	8,520	
11. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,264	7,264
12. Total.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,264
13. Earned Prems.(P-Pt 1)	36,567	18,613	13,850	14,570	21,850	19,652	13,761	12,153	8,520	7,264	XXX

**Sch. P-Pt. 6E-Sn. 1
NONE**

**Sch. P-Pt. 6E-Sn. 2
NONE**

**Sch. P-Pt. 6H-Sn. 1A
NONE**

**Sch. P-Pt. 6H-Sn. 2A
NONE**

**Sch. P-Pt. 6H-Sn. 1B
NONE**

**Sch. P-Pt. 6H-Sn. 2B
NONE**

**Sch. P-Pt. 6M-Sn. 1
NONE**

**Sch. P-Pt. 6M-Sn. 2
NONE**

**Sch. P-Pt. 6N-Sn. 1
NONE**

**Sch. P-Pt. 6N-Sn. 2
NONE**

**Sch. P-Pt. 6O-Sn. 1
NONE**

**Sch. P-Pt. 6O-Sn. 2
NONE**

**Sch. P-Pt. 6R-Sn. 1A
NONE**

**Sch. P-Pt. 6R-Sn. 2A
NONE**

**Sch. P-Pt. 6R-Sn. 1B
NONE**

**Sch. P-Pt. 6R-Sn. 2B
NONE**

**Sch. P-Pt. 7A-Sn. 1
NONE**

**Sch. P-Pt. 7A-Sn. 2
NONE**

**Sch. P-Pt. 7A-Sn. 3
NONE**

Sch. P-Pt. 7A-Sn. 4
NONE

Sch. P-Pt. 7A-Sn. 5
NONE

Sch. P-Pt. 7B-Sn. 1
NONE

Sch. P-Pt. 7B-Sn. 2
NONE

Sch. P-Pt. 7B-Sn. 3
NONE

Sch. P-Pt. 7B-Sn. 4
NONE

Sch. P-Pt. 7B-Sn. 5
NONE

Sch. P-Pt. 7B-Sn. 6
NONE

Sch. P-Pt. 7B-Sn. 7
NONE

Annual Statement for the year 2008 of the **Missouri Employers Mutual Insurance Company**
SCHEDULE P INTERROGATORIES

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

Years in Which Premiums Were Earned and Losses Were Incurred	DDR Reserve Included in Schedule P, Part 1F, Medical Malpractice Column 24: Total Net Losses and Expenses Unpaid	
	1	2
	Section 1: Occurrence	Section 2: Claims-Made
1.601 Prior.....
1.602 1999.....
1.603 2000.....
1.603 2001.....
1.605 2002.....
1.606 2003.....
1.607 2004.....
1.608 2005.....
1.609 2006.....
1.610 2007.....
1.611 2008.....
1.612 Totals.....	0	0

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement? Yes [X] No []

3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this statement? Yes [X] No []

4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10? Yes [] No [X]

If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33.

Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.

Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.

5. What were the net premiums in force at the end of the year for: (in thousands of dollars)
- 5.1 Fidelity
- 5.2 Surety

6. Claim count information is reported per claim or per claimant. (Indicate which). PER CLAIMANT
 If not the same in all years, explain in Interrogatory 7.

- 7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses? Yes [] No [X]

- 7.2 An extended statement may be attached.

Missouri Employers Mutual Insurance Company

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Incl. in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama.....AL	..N								
2. Alaska.....AK	..N								
3. Arizona.....AZ	..N								
4. Arkansas.....AR	..N								
5. California.....CA	..N								
6. Colorado.....CO	..N								
7. Connecticut.....CT	..N								
8. Delaware.....DE	..N								
9. District of Columbia.....DC	..N								
10. Florida.....FL	..N								
11. Georgia.....GA	..N								
12. Hawaii.....HI	..N								
13. Idaho.....ID	..N								
14. Illinois.....IL	..N								
15. Indiana.....IN	..N								
16. Iowa.....IA	..N								
17. Kansas.....KS	..N								
18. Kentucky.....KY	..N								
19. Louisiana.....LA	..N								
20. Maine.....ME	..N								
21. Maryland.....MD	..N								
22. Massachusetts.....MA	..N								
23. Michigan.....MI	..N								
24. Minnesota.....MN	..N								
25. Mississippi.....MS	..N								
26. Missouri.....MO	..L	129,016,868	131,219,761		65,343,524	64,690,889	197,756,944		
27. Montana.....MT	..N								
28. Nebraska.....NE	..N								
29. Nevada.....NV	..N								
30. New Hampshire.....NH	..N								
31. New Jersey.....NJ	..N								
32. New Mexico.....NM	..N								
33. New York.....NY	..N								
34. North Carolina.....NC	..N								
35. North Dakota.....ND	..N								
36. Ohio.....OH	..N								
37. Oklahoma.....OK	..N								
38. Oregon.....OR	..N								
39. Pennsylvania.....PA	..N								
40. Rhode Island.....RI	..N								
41. South Carolina.....SC	..N								
42. South Dakota.....SD	..N								
43. Tennessee.....TN	..N								
44. Texas.....TX	..N								
45. Utah.....UT	..N								
46. Vermont.....VT	..N								
47. Virginia.....VA	..N								
48. Washington.....WA	..N								
49. West Virginia.....WV	..N								
50. Wisconsin.....WI	..N								
51. Wyoming.....WY	..N								
52. American Samoa.....AS	..N								
53. Guam.....GU	..N								
54. Puerto Rico.....PR	..N								
55. US Virgin Islands.....VI	..N								
56. Northern Mariana Islands.....MP	..N								
57. Canada.....CN	..N								
58. Aggregate Other Alien.....OT	..XXX	0	0	0	0	0	0	0	0
59. Totals.....	(a).....1	129,016,868	131,219,761	0	65,343,524	64,690,889	197,756,944	0	0

DETAILS OF WRITE-INS

5801.....	..XXX								
5802.....	..XXX								
5803.....	..XXX								
5898. Summary of remaining write-ins for Line 58 from overflow page	..XXX	0	0	0	0	0	0	0	0
5899. Totals (Lines 5801 thru 5803+ Line 5898) (Line 58 above)	..XXX	0	0	0	0	0	0	0	0

(a) Insert the number of "L" responses except for Canada and Other Alien.
Explanation of Basis of Allocation of Premiums by States, etc.

SCHEDULE T - PART 2

INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	Direct Business Only					6 Totals
	1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
1. Alabama.....AL						.0
2. Alaska.....AK						.0
3. Arizona.....AZ						.0
4. Arkansas.....AR						.0
5. California.....CA						.0
6. Colorado.....CO						.0
7. Connecticut.....CT						.0
8. Delaware.....DE						.0
9. District of Columbia.....DC						.0
10. Florida.....FL						.0
11. Georgia.....GA						.0
12. Hawaii.....HI						.0
13. Idaho.....ID						.0
14. Illinois.....IL						.0
15. Indiana.....IN						.0
16. Iowa.....IA						.0
17. Kansas.....KS						.0
18. Kentucky.....KY						.0
19. Louisiana.....LA						.0
20. Maine.....ME						.0
21. Maryland.....MD						.0
22. Massachusetts.....MA						.0
23. Michigan.....MI						.0
24. Minnesota.....MN						.0
25. Mississippi.....MS						.0
26. Missouri.....MO						.0
27. Montana.....MT						.0
28. Nebraska.....NE						.0
29. Nevada.....NV						.0
30. New Hampshire.....NH						.0
31. New Jersey.....NJ						.0
32. New Mexico.....NM						.0
33. New York.....NY						.0
34. North Carolina.....NC						.0
35. North Dakota.....ND						.0
36. Ohio.....OH						.0
37. Oklahoma.....OK						.0
38. Oregon.....OR						.0
39. Pennsylvania.....PA						.0
40. Rhode Island.....RI						.0
41. South Carolina.....SC						.0
42. South Dakota.....SD						.0
43. Tennessee.....TN						.0
44. Texas.....TX						.0
45. Utah.....UT						.0
46. Vermont.....VT						.0
47. Virginia.....VA						.0
48. Washington.....WA						.0
49. West Virginia.....WV						.0
50. Wisconsin.....WI						.0
51. Wyoming.....WY						.0
52. American Samoa.....AS						.0
53. Guam.....GU						.0
54. Puerto Rico.....PR						.0
55. US Virgin Islands.....VI						.0
56. Northern Mariana Islands.....MP						.0
57. Canada.....CN						.0
58. Aggregate Other Alien.....OT						.0
59. Totals.....	.0	.0	.0	.0	.0	.0

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

PART 1 - ORGANIZATIONAL CHART

Parent

Missouri Employers Mutual Insurance Company
43-1668466

Subsidiary

Missouri Employer General Agency (MEGA)
43-1768412

SCHEDULE Y

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

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	Federal ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/ (Liability)

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

MARCH FILING

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

Responses

YES
 YES
 YES
 YES

APRIL FILING

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

YES
 YES
 YES

MAY FILING

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

NO

JUNE FILING

9. Will an audited financial report be filed by June 1?

YES

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

MARCH FILING

10. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?
11. Will the Financial Guaranty Insurance Exhibit be filed by March 1?
12. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?
13. Will Supplement A to Schedule T (Medical Malpractice Supplement) be filed by March 1?
14. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?
15. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?
16. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?
17. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?
18. Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?
19. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?
20. Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?

NO
 NO
 NO
 NO
 NO
 NO
 YES
 NO
 YES
 YES
 YES

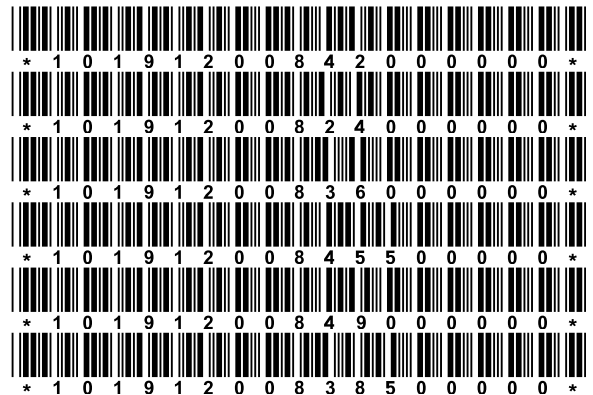
APRIL FILING

21. Will the Credit Insurance Experience Exhibit be filed with state of domicile and the NAIC by April 1?
22. Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?
23. Will the Accident and Health Policy Experience Exhibit be filed by April 1?

NO
 NO
 NO

EXPLANATIONS:

BAR CODE:



**Overflow Page
NONE**

**Overflow Page
NONE**

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement	
	1 Amount	2 Percentage	3 Amount	4 Percentage
1. Bonds:				
1.1 U.S. treasury securities.....	22,220,007	6.9	22,220,007	6.9
1.2 U.S. government agency obligations (excluding mortgage-backed securities):				
1.21 Issued by U.S. government agencies.....		0.0		0.0
1.22 Issued by U.S. government sponsored agencies.....	24,886,170	7.7	24,886,170	7.7
1.3 Foreign government (including Canada, excluding mortgage-backed securities).....		0.0		0.0
1.4 Securities issued by states, territories and possessions and political subdivisions in the U.S.:				
1.41 States, territories and possessions general obligations.....		0.0		0.0
1.42 Political subdivisions of states, territories & possessions & political subdivisions general obligations.....		0.0		0.0
1.43 Revenue and assessment obligations.....		0.0		0.0
1.44 Industrial development and similar obligations.....		0.0		0.0
1.5 Mortgage-backed securities (includes residential and commercial MBS):				
1.51 Pass-through securities:				
1.511 Issued or guaranteed by GNMA.....	3,429,827	1.1	3,429,827	1.1
1.512 Issued or guaranteed by FNMA and FHLMC.....	59,819,920	18.5	59,819,920	18.5
1.513 All other.....	2,286,467	0.7	2,286,467	0.7
1.52 CMOs and REMICs:				
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA.....	19,571,553	6.1	19,571,553	6.1
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521.....		0.0		0.0
1.523 All other.....	25,626,717	7.9	25,626,717	7.9
2. Other debt and other fixed income securities (excluding short-term):				
2.1 Unaffiliated domestic securities (includes credit tenant loans rated by the SVO).....	99,613,743	30.8	99,613,743	30.8
2.2 Unaffiliated foreign securities.....	5,225,158	1.6	5,225,158	1.6
2.3 Affiliated securities.....		0.0		0.0
3. Equity interests:				
3.1 Investments in mutual funds.....	18,913,012	5.8	18,913,012	5.8
3.2 Preferred stocks:				
3.21 Affiliated.....		0.0		0.0
3.22 Unaffiliated.....	22,133	0.0	22,133	0.0
3.3 Publicly traded equity securities (excluding preferred stocks):				
3.31 Affiliated.....	485,420	0.2	485,420	0.2
3.32 Unaffiliated.....		0.0		0.0
3.4 Other equity securities:				
3.41 Affiliated.....		0.0		0.0
3.42 Unaffiliated.....		0.0		0.0
3.5 Other equity interests including tangible personal property under lease:				
3.51 Affiliated.....		0.0		0.0
3.52 Unaffiliated.....		0.0		0.0
4. Mortgage loans:				
4.1 Construction and land development.....		0.0		0.0
4.2 Agricultural.....		0.0		0.0
4.3 Single family residential properties.....		0.0		0.0
4.4 Multifamily residential properties.....		0.0		0.0
4.5 Commercial loans.....		0.0		0.0
4.6 Mezzanine real estate loans.....		0.0		0.0
5. Real estate investments:				
5.1 Property occupied by company.....	14,656,572	4.5	14,656,572	4.5
5.2 Property held for production of income (including \$.....0 of property acquired in satisfaction of debt).....		0.0		0.0
5.3 Property held for sale (including \$.....0 property acquired in satisfaction of debt).....		0.0		0.0
6. Contract loans.....		0.0		0.0
7. Receivables for securities.....	402,434	0.1	402,434	0.1
8. Cash, cash equivalents and short-term investments.....	26,283,234	8.1	26,283,234	8.1
9. Other invested assets.....		0.0		0.0
10. Total invested assets.....	323,442,366	100.0	323,442,365	100.0

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year.....		15,324,440
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 6).....	178,140	
2.2 Additional investment made after acquisition (Part 2, Column 9).....	(8,202)	169,938
3. Current year change in encumbrances:		
3.1 Totals, Part 1, Column 13.....		
3.2 Totals, Part 3, Column 11.....		0
4. Total gain (loss) on disposals, Part 3, Column 18.....		(472,149)
5. Deduct amounts received on disposals, Part 3, Column 15.....		
6. Total foreign exchange change in book/adjusted carrying value:		
6.1 Totals, Part 1, Column 15.....		
6.2 Totals, Part 3, Column 13.....		0
7. Deduct current year's other than temporary impairment recognized:		
7.1 Totals, Part 1, Column 12.....		
7.2 Totals, Part 3, Column 10.....		0
8. Deduct current year's depreciation:		
8.1 Totals, Part 1, Column 11.....	352,161	
8.2 Totals, Part 3, Column 9.....	13,496	365,657
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....		14,656,572
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....		14,656,572

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 7).....		
2.2 Additional investment made after acquisition (Part 2, Column 8).....		0
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 12.....		
3.2 Totals, Part 3, Column 11.....		0
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 9.....		
5.2 Totals, Part 3, Column 8.....		0
6. Total gain (loss) on disposals, Part 3, Column 18.....		
7. Deduct amounts received on disposals, Part 3, Column 15.....		
8. Deduct amortization of premium and mortgage interest points and commitment fees.....		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest:		
9.1 Totals, Part 1, Column 13.....		
9.2 Totals, Part 3, Column 13.....		0
10. Deduct current year's other than temporary impairment recognized:		
10.1 Totals, Part 1, Column 11.....		
10.2 Totals, Part 3, Column 10.....		0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		0
12. Total valuation allowance.....		
13. Subtotal (Line 11 plus Line 12).....		0
14. Deduct total nonadmitted amounts.....		
15. Statement value at end of current period (Line 13 minus Line 14).....		0

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year.....		
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8).....		
2.2	Additional investment made after acquisition (Part 2, Column 9).....		0
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 16.....		
3.2	Totals, Part 3, Column 12.....		0
4.	Accrual of discount.....		
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 13.....		
5.2	Totals, Part 3, Column 9.....		0
6.	Total gain (loss) on disposals, Part 3, Column 19.....		
7.	Deduct amounts received on disposals, Part 3, Column 16.....		
8.	Deduct amortization of premium and depreciation.....		
9.	Total foreign exchange change in book/adjusted carrying value:		
9.1	Totals, Part 1, Column 17.....		
9.2	Totals, Part 3, Column 14.....		0
10.	Deduct current year's other than temporary impairment recognized:		
10.1	Totals, Part 1, Column 15.....		
10.2	Totals, Part 3, Column 11.....		0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		0
12.	Deduct total nonadmitted amounts.....		
13.	Statement value at end of current period (Line 11 minus Line 12).....		0

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....		291,493,939
2.	Cost of bonds and stocks acquired, Column 7, Part 3.....		60,991,892
3.	Accrual of discount.....		402,893
4.	Unrealized valuation increase (decrease):		
4.1	Column 12, Part 1.....	59,892	
4.2	Column 15, Part 2, Section 1.....	(35,999)	
4.3	Column 13, Part 2, Section 2.....	(11,493,357)	
4.4	Column 11, Part 4.....	2,530	(11,466,934)
5.	Total gain (loss) on disposals, Column 19, Part 4.....		(81,313)
6.	Deduct consideration for bonds and stocks disposed of, Column 7, Part 4.....		56,633,050
7.	Deduct amortization of premium.....		536,046
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Column 15, Part 1.....		
8.2	Column 19, Part 2, Section 1.....		
8.3	Column 16, Part 2, Section 2.....		
8.4	Column 15, Part 4.....		0
9.	Deduct current year's other than temporary impairment recognized:		
9.1	Column 14, Part 1.....	1,009,681	
9.2	Column 17, Part 2, Section 1.....	608,518	
9.3	Column 14, Part 2, Section 2.....		
9.4	Column 13, Part 4.....	453,057	2,071,256
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....		282,100,126
11.	Deduct total nonadmitted amounts.....		
12.	Statement value at end of current period (Line 10 minus Line 11).....		282,100,126

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States.....	50,536,003	54,893,454	50,883,458	50,495,422
	2. Canada.....				
	3. Other Countries.....				
	4. Totals.....	50,536,003	54,893,454	50,883,458	50,495,422
States, Territories and Possessions (Direct and guaranteed)	5. United States.....				
	6. Canada.....				
	7. Other Countries.....				
	8. Totals.....	0	0	0	0
Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	9. United States.....				
	10. Canada.....				
	11. Other Countries.....				
	12. Totals.....	0	0	0	0
Special Revenue and Special Assessment Obligations and all Non-guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	13. United States.....	81,677,940	83,696,583	81,619,610	81,943,632
	14. Canada.....				
	15. Other Countries.....				
	16. Totals.....	81,677,940	83,696,583	81,619,610	81,943,632
Public Utilities (Unaffiliated)	17. United States.....	12,889,653	12,516,118	12,887,455	12,917,000
	18. Canada.....				
	19. Other Countries.....	1,198,583	931,099	1,198,849	1,198,000
	20. Totals.....	14,088,236	13,447,217	14,086,304	14,115,000
Industrial and Miscellaneous and Credit Tenant Loans (Unaffiliated)	21. United States.....	112,350,807	103,097,367	112,895,206	113,525,955
	22. Canada.....	1,019,106	742,761	1,033,530	1,000,000
	23. Other Countries.....	3,007,469	2,856,636	3,134,320	3,000,000
	24. Totals.....	116,377,382	106,696,764	117,063,056	117,525,955
Parent, Subsidiaries and Affiliates	25. Totals.....				
	26. Total Bonds.....	262,679,561	258,734,018	263,652,428	264,080,009
PREFERRED STOCKS Public Utilities (Unaffiliated)	27. United States.....				
	28. Canada.....				
	29. Other Countries.....				
	30. Totals.....	0	0	0	0
Banks, Trust and Insurance Companies (Unaffiliated)	31. United States.....				
	32. Canada.....				
	33. Other Countries.....				
	34. Totals.....	0	0	0	0
Industrial and Miscellaneous (Unaffiliated)	35. United States.....	22,133	22,133	58,132	
	36. Canada.....				
	37. Other Countries.....				
	38. Totals.....	22,133	22,133	58,132	
Parent, Subsidiaries and Affiliates	39. Totals.....				
	40. Total Preferred Stocks.....	22,133	22,133	58,132	
COMMON STOCKS Public Utilities (Unaffiliated)	41. United States.....				
	42. Canada.....				
	43. Other Countries.....				
	44. Totals.....	0	0	0	0
Banks, Trust and Insurance Companies (Unaffiliated)	45. United States.....				
	46. Canada.....				
	47. Other Countries.....				
	48. Totals.....	0	0	0	0
Industrial and Miscellaneous (Unaffiliated)	49. United States.....	18,913,012	18,913,012	29,810,172	
	50. Canada.....				
	51. Other Countries.....				
	52. Totals.....	18,913,012	18,913,012	29,810,172	
Parent, Subsidiaries and Affiliates	53. Totals.....	485,420	485,420	15,000	
	54. Total Common Stocks.....	19,398,432	19,398,432	29,825,172	
	55. Total Stocks.....	19,420,565	19,420,565	29,883,304	
	56. Total Bonds and Stocks.....	282,100,126	278,154,583	293,535,732	

SCHEDULE D - PART 1A - SECTION 1

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 10.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments (Group 1)											
1.1 Class 1.....	12,289,235	17,091,587	11,869,937	7,194,119	2,091,125	50,536,003	17.6	60,637,326	21.8	50,536,003	
1.2 Class 2.....						0	0.0		0.0		
1.3 Class 3.....						0	0.0		0.0		
1.4 Class 4.....						0	0.0		0.0		
1.5 Class 5.....						0	0.0		0.0		
1.6 Class 6.....						0	0.0		0.0		
1.7 Totals.....	12,289,235	17,091,587	11,869,937	7,194,119	2,091,125	50,536,003	17.6	60,637,326	21.8	50,536,003	0
2. All Other Governments (Group 2)											
2.1 Class 1.....						0	0.0		0.0		
2.2 Class 2.....						0	0.0		0.0		
2.3 Class 3.....						0	0.0		0.0		
2.4 Class 4.....						0	0.0		0.0		
2.5 Class 5.....						0	0.0		0.0		
2.6 Class 6.....						0	0.0		0.0		
2.7 Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
3. States, Territories and Possessions, etc., Guaranteed (Group 3)											
3.1 Class 1.....						0	0.0		0.0		
3.2 Class 2.....						0	0.0		0.0		
3.3 Class 3.....						0	0.0		0.0		
3.4 Class 4.....						0	0.0		0.0		
3.5 Class 5.....						0	0.0		0.0		
3.6 Class 6.....						0	0.0		0.0		
3.7 Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
4. Political Subdivisions of States, Territories and Possessions, Guaranteed (Group 4)											
4.1 Class 1.....						0	0.0		0.0		
4.2 Class 2.....						0	0.0		0.0		
4.3 Class 3.....						0	0.0		0.0		
4.4 Class 4.....						0	0.0		0.0		
4.5 Class 5.....						0	0.0		0.0		
4.6 Class 6.....						0	0.0		0.0		
4.7 Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
5. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed (Group 5)											
5.1 Class 1.....	12,268,178	33,004,132	22,941,297	12,019,537	1,444,796	81,677,941	28.4	86,039,027	31.0	81,677,940	
5.2 Class 2.....						0	0.0		0.0		
5.3 Class 3.....						0	0.0		0.0		
5.4 Class 4.....						0	0.0		0.0		
5.5 Class 5.....						0	0.0		0.0		
5.6 Class 6.....						0	0.0		0.0		
5.7 Totals.....	12,268,178	33,004,132	22,941,297	12,019,537	1,444,796	81,677,941	28.4	86,039,027	31.0	81,677,940	0

SIOIS

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

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 10.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Public Utilities (Unaffiliated) (Group 6)											
6.1 Class 1.....	198,000	2,469,447	4,840,587		2,747,392	10,255,426	3.6	6,100,348	2.2	9,056,844	1,198,583
6.2 Class 2.....			3,013,892		818,917	3,832,809	1.3	3,834,251	1.4	3,832,809	
6.3 Class 3.....						0	0.0		0.0		
6.4 Class 4.....						0	0.0		0.0		
6.5 Class 5.....						0	0.0		0.0		
6.6 Class 6.....						0	0.0		0.0		
6.7 Totals.....	198,000	2,469,447	7,854,480	0	3,566,309	14,088,236	4.9	9,934,599	3.6	12,889,653	1,198,583
7. Industrial & Miscellaneous (Unaffiliated) (Group 7)											
7.1 Class 1.....	38,703,176	30,572,097	44,574,635	1,320,275	2,996,102	118,166,286	41.1	111,411,604	40.1	113,164,875	5,001,411
7.2 Class 2.....	999,780	12,768,265	8,239,730		999,197	23,006,972	8.0	9,780,501	3.5	21,005,908	2,001,064
7.3 Class 3.....						0	0.0		0.0		
7.4 Class 4.....						0	0.0		0.0		
7.5 Class 5.....						0	0.0		0.0		
7.6 Class 6.....	113,788					113,788	0.0	65,126	0.0	113,788	
7.7 Totals.....	39,816,744	43,340,362	52,814,365	1,320,275	3,995,300	141,287,047	49.1	121,257,231	43.6	134,284,571	7,002,475
8. Credit Tenant Loans (Group 8)											
8.1 Class 1.....						0	0.0		0.0		
8.2 Class 2.....						0	0.0		0.0		
8.3 Class 3.....						0	0.0		0.0		
8.4 Class 4.....						0	0.0		0.0		
8.5 Class 5.....						0	0.0		0.0		
8.6 Class 6.....						0	0.0		0.0		
8.7 Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
9. Parent, Subsidiaries and Affiliates (Group 9)											
9.1 Class 1.....						0	0.0		0.0		
9.2 Class 2.....						0	0.0		0.0		
9.3 Class 3.....						0	0.0		0.0		
9.4 Class 4.....						0	0.0		0.0		
9.5 Class 5.....						0	0.0		0.0		
9.6 Class 6.....						0	0.0		0.0		
9.7 Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0

901S

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

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 10.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
10. Total Bonds Current Year											
10.1 Class 1.....	(d).....63,458,589	.....83,137,263	.....84,226,457	.....20,533,931	.....9,279,415	.....260,635,656	.....90.6	.....XXX	.....XXX	.....254,435,662	.....6,199,995
10.2 Class 2.....	(d).....999,780	.....12,768,265	.....11,253,622	.....0	.....1,818,114	.....26,839,782	.....9.3	.....XXX	.....XXX	.....24,838,717	.....2,001,064
10.3 Class 3.....	(d).....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....XXX	.....XXX	.....0	.....0
10.4 Class 4.....	(d).....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....XXX	.....XXX	.....0	.....0
10.5 Class 5.....	(d).....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....XXX	.....XXX	.....0	.....0
10.6 Class 6.....	(d).....113,788	.....0	.....0	.....0	.....0	(c).....113,788	.....0.0	.....XXX	.....XXX	.....113,788	.....0
10.7 Totals.....	.....64,572,157	.....95,905,528	.....95,480,080	.....20,533,931	.....11,097,530	(b).....287,589,226	.....100.0	.....XXX	.....XXX	.....279,388,167	.....8,201,059
10.8 Line 10.7 as a % of Col. 6.....	.....22.5	.....33.3	.....33.2	.....7.1	.....3.9	.....100.0	.....XXX	.....XXX	.....XXX	.....97.1	.....2.9
11. Total Bonds Prior Year											
11.1 Class 1.....	.....48,087,746	.....106,832,477	.....81,224,822	.....20,425,473	.....7,617,787	.....XXX	.....XXX	.....264,188,305	.....95.1	.....264,188,305	.....0
11.2 Class 2.....	.....0	.....2,001,848	.....7,799,395	.....1,995,525	.....1,817,984	.....XXX	.....XXX	.....13,614,752	.....4.9	.....13,614,751	.....0
11.3 Class 3.....	.....0	.....0	.....0	.....0	.....0	.....XXX	.....XXX	.....0	.....0.0	.....0	.....0
11.4 Class 4.....	.....0	.....0	.....0	.....0	.....0	.....XXX	.....XXX	.....0	.....0.0	.....0	.....0
11.5 Class 5.....	.....0	.....0	.....0	.....0	.....0	.....XXX	.....XXX	(c).....0	.....0.0	.....0	.....0
11.6 Class 6.....	.....65,126	.....0	.....0	.....0	.....0	.....XXX	.....XXX	(c).....65,126	.....0.0	.....65,126	.....0
11.7 Totals.....	.....48,152,872	.....108,834,325	.....89,024,217	.....22,420,998	.....9,435,771	.....XXX	.....XXX	(b).....277,868,183	.....100.0	.....277,868,182	.....0
11.8 Line 11.7 as a % of Col. 8.....	.....17.3	.....39.2	.....32.0	.....8.1	.....3.4	.....XXX	.....XXX	.....100.0	.....XXX	.....100.0	.....0.0
12. Total Publicly Traded Bonds											
12.1 Class 1.....	.....60,858,780	.....82,040,080	.....81,723,455	.....20,533,931	.....9,279,416	.....254,435,662	.....88.5	.....264,188,305	.....95.1	.....254,435,662	.....XXX
12.2 Class 2.....	.....999,780	.....11,768,333	.....10,252,490	.....0	.....1,818,114	.....24,838,717	.....8.6	.....13,614,751	.....4.9	.....24,838,717	.....XXX
12.3 Class 3.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....0	.....0.0	.....0	.....XXX
12.4 Class 4.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....0	.....0.0	.....0	.....XXX
12.5 Class 5.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....0	.....0.0	.....0	.....XXX
12.6 Class 6.....	.....113,788	.....0	.....0	.....0	.....0	.....113,788	.....0.0	.....65,126	.....0.0	.....113,788	.....XXX
12.7 Totals.....	.....61,972,348	.....93,808,413	.....91,975,945	.....20,533,931	.....11,097,530	.....279,388,167	.....97.1	.....277,868,182	.....100.0	.....279,388,167	.....XXX
12.8 Line 12.7 as a % of Col. 6.....	.....22.2	.....33.6	.....32.9	.....7.3	.....4.0	.....100.0	.....XXX	.....XXX	.....XXX	.....100.0	.....XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10.....	.....21.5	.....32.6	.....32.0	.....7.1	.....3.9	.....97.1	.....XXX	.....XXX	.....XXX	.....97.1	.....XXX
13. Total Privately Placed Bonds											
13.1 Class 1.....	.....2,599,810	.....1,097,183	.....2,503,001	.....0	.....0	.....6,199,995	.....2.2	.....0	.....0.0	.....XXX	.....6,199,995
13.2 Class 2.....	.....0	.....999,932	.....1,001,132	.....0	.....0	.....2,001,064	.....0.7	.....0	.....0.0	.....XXX	.....2,001,064
13.3 Class 3.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....0	.....0.0	.....XXX	.....0
13.4 Class 4.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....0	.....0.0	.....XXX	.....0
13.5 Class 5.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....0	.....0.0	.....XXX	.....0
13.6 Class 6.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....0	.....0.0	.....XXX	.....0
13.7 Totals.....	.....2,599,810	.....2,097,115	.....3,504,133	.....0	.....0	.....8,201,059	.....2.9	.....0	.....0.0	.....XXX	.....8,201,059
13.8 Line 13.7 as a % of Col. 6.....	.....31.7	.....25.6	.....42.7	.....0.0	.....0.0	.....100.0	.....XXX	.....XXX	.....XXX	.....XXX	.....100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10.....	.....0.9	.....0.7	.....1.2	.....0.0	.....0.0	.....2.9	.....XXX	.....XXX	.....XXX	.....XXX	.....2.9

S107

- (a) Includes \$.....8,201,059 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
- (b) Includes \$.....0 current year, \$.....0 prior year of bonds with Z designations and \$.....0 current year, \$.....0 prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.
- (c) Includes \$.....0 current year, \$.....0 prior year of bonds with 5* designations and \$.....0 current year, \$.....0 prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
- (d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....24,909,665; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 10.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1.	U.S. Governments (Group 1)											
1.1	Issuer Obligations.....	11,920,978	15,824,419	10,894,728	6,519,575	1,946,477	47,106,177	16.4	57,713,530	20.8	47,106,176	
1.2	Single Class Mortgage-Backed/Asset-Backed Securities.....	368,257	1,267,169	975,210	674,544	144,647	3,429,827	1.2	2,923,796	1.1	3,429,827	
1.7	Totals.....	12,289,235	17,091,588	11,869,937	7,194,119	2,091,124	50,536,003	17.6	60,637,326	21.8	50,536,003	0
2.	All Other Governments (Group 2)											
2.1	Issuer Obligations.....						0	0.0		0.0		
2.2	Single Class Mortgage-Backed/Asset-Backed Securities.....						0	0.0		0.0		
	MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
2.3	Defined.....						0	0.0		0.0		
2.4	Other.....						0	0.0		0.0		
	MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ ASSET-BACKED SECURITIES:											
2.5	Defined.....						0	0.0		0.0		
2.6	Other.....						0	0.0		0.0		
2.7	Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
3.	States, Territories and Possessions, Guaranteed (Group 3)											
3.1	Issuer Obligations.....						0	0.0		0.0		
3.2	Single Class Mortgage-Backed/Asset-Backed Securities.....						0	0.0		0.0		
	MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
3.3	Defined.....						0	0.0		0.0		
3.4	Other.....						0	0.0		0.0		
	MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ ASSET-BACKED SECURITIES:											
3.5	Defined.....						0	0.0		0.0		
3.6	Other.....						0	0.0		0.0		
3.7	Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
4.	Political Subdivisions of States, Territories and Possessions, Guaranteed (Group 4)											
4.1	Issuer Obligations.....						0	0.0		0.0		
4.2	Single Class Mortgage-Backed/Asset-Backed Securities.....						0	0.0		0.0		
	MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
4.3	Defined.....						0	0.0		0.0		
4.4	Other.....						0	0.0		0.0		
	MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ ASSET-BACKED SECURITIES:											
4.5	Defined.....						0	0.0		0.0		
4.6	Other.....						0	0.0		0.0		
4.7	Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
5.	Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed (Group 5)											
5.1	Issuer Obligations.....						0	0.0		0.0		
5.2	Single Class Mortgage-Backed/Asset-Backed Securities.....	10,441,220	26,739,210	15,089,741	6,722,693	827,056	59,819,919	20.8	67,187,348	24.2	59,819,920	
	MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
5.3	Defined.....	1,475,108	5,587,324	7,578,083	3,643,196	257,822	18,541,532	6.4	16,851,679	6.1	18,541,533	
5.4	Other.....						0	0.0		0.0		
	MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ ASSET-BACKED SECURITIES:											
5.5	Defined.....	351,851	677,598	273,473	1,653,648	359,919	3,316,489	1.2	2,000,000	0.7	3,316,488	
5.6	Other.....						0	0.0		0.0		
5.7	Totals.....	12,268,178	33,004,132	22,941,297	12,019,537	1,444,796	81,677,941	28.4	86,039,027	31.0	81,677,941	0

801S

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 10.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
6. Public Utilities (Unaffiliated) (Group 6)											
6.1 Issuer Obligations.....	198,000	2,469,447	7,854,480		3,566,309	14,088,236	4.9	9,934,598	3.6	12,889,653	1,198,583
6.2 Single Class Mortgage-Backed/Asset-Backed Securities.....						0	0.0		0.0		
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
6.3 Defined.....						0	0.0		0.0		
6.4 Other.....						0	0.0		0.0		
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ ASSET-BACKED SECURITIES:											
6.5 Defined.....						0	0.0		0.0		
6.6 Other.....						0	0.0		0.0		
6.7 Totals.....	198,000	2,469,447	7,854,480	0	3,566,309	14,088,236	4.9	9,934,598	3.6	12,889,653	1,198,583
7. Industrial & Miscellaneous (Unaffiliated) (Group 7)											
7.1 Issuer Obligations.....	33,972,957	35,084,245	41,508,642	1,109,889	3,984,597	115,660,330	40.2	88,557,467	31.9	111,665,970	3,994,359
7.2 Single Class Mortgage-Backed/Asset-Backed Securities.....						0	0.0		0.0		
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
7.3 Defined.....	491,199	973,514	248,559	92,857	10,703	1,816,832	0.6	2,037,787	0.7	1,816,832	
7.4 Other.....						0	0.0		0.0		
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ ASSET-BACKED SECURITIES:											
7.5 Defined.....	984,587	3,870,463	8,603,057			13,458,107	4.7	14,073,890	5.1	13,458,108	
7.6 Other.....	4,368,000	3,412,140	2,454,107	117,529		10,351,776	3.6	16,588,086	6.0	7,343,661	3,008,116
7.7 Totals.....	39,816,744	43,340,362	52,814,365	1,320,275	3,995,300	141,287,046	49.1	121,257,230	43.6	134,284,571	7,002,475
8. Credit Tenant Loans (Group 8)											
8.1 Issuer Obligations.....						0	0.0		0.0		
8.7 Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
9. Parent, Subsidiaries and Affiliates (Group 9)											
9.1 Issuer Obligations.....						0	0.0		0.0		
9.2 Single Class Mortgage-Backed/Asset-Backed Securities.....						0	0.0		0.0		
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
9.3 Defined.....						0	0.0		0.0		
9.4 Other.....						0	0.0		0.0		
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ ASSET-BACKED SECURITIES:											
9.5 Defined.....						0	0.0		0.0		
9.6 Other.....						0	0.0		0.0		
9.7 Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0

601S

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 10.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
10. Total Bonds Current Year											
10.1 Issuer Obligations.....	46,091,935	53,378,111	60,257,850	7,629,464	9,497,383	176,854,743	61.5	XXX	XXX	171,661,798	5,192,943
10.2 Single Class Mortgage-Backed/Asset-Backed Securities.....	10,809,477	28,006,379	16,064,951	7,397,237	971,703	63,249,746	22.0	XXX	XXX	63,249,747	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
10.3 Defined.....	1,966,307	6,560,838	7,826,642	3,736,053	268,525	20,358,364	7.1	XXX	XXX	20,358,365	0
10.4 Other.....	0	0	0	0	0	0	0.0	XXX	XXX	0	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ ASSET-BACKED SECURITIES:											
10.5 Defined.....	1,336,438	4,548,061	8,876,530	1,653,648	359,919	16,774,596	5.8	XXX	XXX	16,774,596	0
10.6 Other.....	4,368,000	3,412,140	2,454,107	117,529	0	10,351,776	3.6	XXX	XXX	7,343,661	3,008,116
10.7 Totals.....	64,572,157	95,905,529	95,480,079	20,533,931	11,097,529	287,589,226	100.0	XXX	XXX	279,388,167	8,201,059
10.8 Line 10.7 as a % of Col. 6.....	22.5	33.3	33.2	7.1	3.9	100.0	XXX	XXX	XXX	97.1	2.9
11. Total Bonds Prior Year											
11.1 Issuer Obligations.....	31,139,966	57,275,297	50,605,684	9,404,571	7,780,077	XXX	XXX	156,205,595	56.2	156,205,596	0
11.2 Single Class Mortgage-Backed/Asset-Backed Securities.....	8,822,312	32,184,941	18,735,997	9,048,137	1,319,757	XXX	XXX	70,111,144	25.2	70,111,144	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
11.3 Defined.....	1,621,403	5,726,390	7,345,921	3,859,815	335,937	XXX	XXX	18,889,466	6.8	18,889,466	0
11.4 Other.....	0	0	0	0	0	XXX	XXX	0	0.0	0	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ ASSET-BACKED SECURITIES:											
11.5 Defined.....	1,187,952	6,033,513	8,852,425	1,084,474	0	XXX	XXX	16,073,890	5.8	16,073,890	0
11.6 Other.....	5,381,239	7,614,184	3,484,189	108,474	0	XXX	XXX	16,588,086	6.0	16,588,086	0
11.7 Totals.....	48,152,872	108,834,325	89,024,216	22,420,997	9,435,771	XXX	XXX	277,868,181	100.0	277,868,182	0
11.8 Line 11.7 as a % of Col. 8.....	17.3	39.2	32.0	8.1	3.4	XXX	XXX	100.0	XXX	100.0	0.0
12. Total Publicly Traded Bonds											
12.1 Issuer Obligations.....	45,893,935	51,887,301	56,753,715	7,629,464	9,497,383	171,661,798	59.7	156,205,596	56.2	171,661,798	XXX
12.2 Single Class Mortgage-Backed/Asset-Backed Securities.....	10,809,477	28,006,379	16,064,951	7,397,237	971,703	63,249,747	22.0	70,111,144	25.2	63,249,747	XXX
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
12.3 Defined.....	1,966,307	6,560,837	7,826,643	3,736,053	268,525	20,358,365	7.1	18,889,466	6.8	20,358,365	XXX
12.4 Other.....	0	0	0	0	0	0	0.0	0	0.0	0	XXX
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ ASSET-BACKED SECURITIES:											
12.5 Defined.....	1,336,438	4,548,061	8,876,530	1,653,648	359,919	16,774,596	5.8	16,073,890	5.8	16,774,596	XXX
12.6 Other.....	1,966,191	2,805,834	2,454,107	117,529	0	7,343,661	2.6	16,588,086	6.0	7,343,661	XXX
12.7 Totals.....	61,972,348	93,808,412	91,975,946	20,533,931	11,097,530	279,388,167	97.1	277,868,182	100.0	279,388,167	XXX
12.8 Line 12.7 as a % of Col. 6.....	22.2	33.6	32.9	7.3	4.0	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10.....	21.5	32.6	32.0	7.1	3.9	97.1	XXX	XXX	XXX	97.1	XXX
13. Total Privately Placed Bonds											
13.1 Issuer Obligations.....	198,000	1,490,809	3,504,134	0	0	5,192,943	1.8	0	0.0	XXX	5,192,943
13.2 Single Class Mortgage-Backed/Asset-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	XXX	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
13.3 Defined.....	0	0	0	0	0	0	0.0	0	0.0	XXX	0
13.4 Other.....	0	0	0	0	0	0	0.0	0	0.0	XXX	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ ASSET-BACKED SECURITIES:											
13.5 Defined.....	0	0	0	0	0	0	0.0	0	0.0	XXX	0
13.6 Other.....	2,401,810	606,306	0	0	0	3,008,116	1.0	0	0.0	XXX	3,008,116
13.7 Totals.....	2,599,810	2,097,115	3,504,134	0	0	8,201,059	2.9	0	0.0	XXX	8,201,059
13.8 Line 13.7 as a % of Col. 6.....	31.7	25.6	42.7	0.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10.....	0.9	0.7	1.2	0.0	0.0	2.9	XXX	XXX	XXX	XXX	2.9

SI10

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value December 31 of prior year.....	12,909,124	12,909,124			
2. Cost of short-term investments acquired.....	182,253,236	182,253,236			
3. Accrual of discount.....	3,682	3,682			
4. Unrealized valuation increase (decrease).....	.0				
5. Total gain (loss) on disposals.....	.0				
6. Deduct consideration received on disposals.....	170,254,444	170,254,444			
7. Deduct amortization of premium.....	1,931	1,931			
8. Total foreign exchange change in book/adjusted carrying value.....	.0				
9. Deduct current year's other than temporary impairment recognized.....	.0				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	24,909,667	24,909,667	.0	.0	.0
11. Deduct total nonadmitted amounts.....	.0				
12. Statement value at end of current period (Line 10 minus Line 11).....	24,909,667	24,909,667	.0	.0	.0

S111

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

Sch. DB-Pt. A-Verification
NONE

Sch. DB-Pt. B-Verification
NONE

Sch. DB-Pt. C-Verification
NONE

Sch. DB-Pt. D-Verification
NONE

Sch. DB-Pt. E-Verification
NONE

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

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

Sch. E-Verification
NONE

SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

1 Description of Property	2 Code	Location		5 Date Acquired	6 Date of Last Appraisal	7 Actual Cost	8 Amount of Encumbrances	9 Book/Adjusted Carrying Value Less Encumbrances	10 Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances					16 Gross Income Earned Less Interest Incurred on Encumbrances	17 Taxes, Repairs, and Expenses Incurred
		3 City	4 State							11 Current Year's Depreciation	12 Current Year's Other Than Temporary Impairment Recognized	13 Current Year's Change in Encumbrances	14 Total Change in B./A.C.V (13 - 11 - 12)	15 Total Foreign Exchange Change in B./A.C.V		
Properties Occupied by the Reporting Entity - Administrative																
Columbia, MO Home Office.....		Columbia.....	MO..	10/22/2005	10/24/2005	.....12,170,870	.....	.....11,319,071	.....12,170,870	.....269,753	.....	.....	.....(269,753)	.....	.....826,200	.....248,601
Springfield, MO Field Office.....		Springfield.....	MO..	04/30/2002	08/09/2001	.....553,544	.....	.....458,969	.....553,544	.....14,193	.....	.....	.....(14,193)	.....	.....	.....
Springfield, MO Field Office - Lower Level Build-Out.....		Springfield.....	MO..	05/01/2007		.....678,633	.....	.....650,153	.....678,633	.....17,401	.....	.....	.....(17,401)	.....	.....46,020	.....19,724
St. Louis, MO Field Office.....		Chesterfield.....	MO..	08/31/2006		.....2,055,749	.....	.....1,938,237	.....2,055,749	.....50,814	.....	.....	.....(50,814)	.....	.....189,600	.....34,569
Kansas City, MO Field Office - Land Only.....		Kansas City.....	MO..	10/10/2001	08/17/2006	.....112,002	.....	.....112,002	.....112,002	.....	.....	.....	.....0	.....	.....	.....
Kansas City, MO Field Office - Rebuild Project.....		Kansas City.....	MO..	01/01/2008		.....178,140	.....	.....178,140	.....178,140	.....	.....	.....	.....0	.....	.....	.....
0299999. Properties Occupied by the Reporting Entity - Administrative.....						.....15,748,938	.....0	.....14,656,572	.....15,748,938	.....352,161	.....0	.....0	.....(352,161)	.....0	.....1,061,820	.....302,894
0399999. Total - Properties Occupied by the Reporting Entity.....						.....15,748,938	.....0	.....14,656,572	.....15,748,938	.....352,161	.....0	.....0	.....(352,161)	.....0	.....1,061,820	.....302,894
0699999. Totals.....						.....15,748,938	.....0	.....14,656,572	.....15,748,938	.....352,161	.....0	.....0	.....(352,161)	.....0	.....1,061,820	.....302,894

SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED and Additions Made During the Year

1	Location		4	5	6	7	8	9
Description of Property	2 City	3 State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
Acquired by Purchase								
Kansas City, MO Field Office - Rebuild Project.....	Kansas City.....	MO.....	..01/01/2008...	Various.....	178,140	0	178,140	(8,202)
0199999. Total - Acquired by Purchase.....					178,140	0	178,140	(8,202)
0399999. Totals.....					178,140	0	178,140	(8,202)

SCHEDULE A - PART 3

Showing all Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales under Contract"

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other Than Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A. C. V. (11 - 9 - 10)	Total Foreign Exchange Change in B./A. C. V.	Book/Adjusted Carrying Value Less Encumbrances	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs, and Expenses Incurred
Property Disposed																			
Kansas City, MO Field Office.....	Kansas City.....	MO.	11/30/2008..	Building was torn down (to be rebuilt)....	.....574,202	.....	.....597,647	.....13,496	.....	.....	.....(13,496)	.....	.....	.....	.....(472,149)	.....(472,149)	.....67,375	.....31,911	
0199999. Total - Property Sold.....					.....574,202	.....0	.....597,647	.....13,496	.....0	.....0	.....(13,496)	.....0	.....0	.....0	.....(472,149)	.....(472,149)	.....67,375	.....31,911	
0399999. Totals.....					.....574,202	.....0	.....597,647	.....13,496	.....0	.....0	.....(13,496)	.....0	.....0	.....0	.....(472,149)	.....(472,149)	.....67,375	.....31,911	

**Sch. B-Pt. 1
NONE**

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

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

**Sch. BA-Pt. 1
NONE**

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

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

SCHEDULE D - PART 1

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

1	2	3 Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For	Bond	NAIC	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
U.S. Government - Issuer Obligations																					
3128X5 F6 0	FREDDIE MAC			1	1	997,650	100.518	1,005,185	1,000,000	997,993		189			5.650	5.680	FA	20,089	56,500	02/13/2007	02/23/2017
3128X7 PM 0	FREDDIE MAC			1	1	487,094	99.516	497,584	500,000	487,673		579			5.000	5.330	AO	4,236	12,500	06/13/2008	04/30/2018
31331R N6 8	FEDERAL FARM CREDIT BANK				1	229,925	128.997	281,215	218,000	229,268		(295)			5.750	5.320	JD	836	12,535	10/05/2006	12/07/2028
31331S YR 8	FEDERAL FARM CREDIT BANK				1	1,114,528	107.687	1,249,175	1,160,000	1,131,829		5,870			4.375	5.010	AO	12,406	50,750	11/09/2005	04/03/2013
31331T VB 4	FEDERAL FARM CREDIT BANK				1	1,003,750	105.000	1,050,000	1,000,000	1,000,000					4.000	3.610	MS	10,778	40,000	03/10/2004	09/24/2010
31331X B8 4	FEDERAL FARM CREDIT BANK				1	1,983,680	115.406	2,308,125	2,000,000	1,985,711		1,463			5.270	5.380	MS	35,133	105,400	08/03/2007	09/01/2016
31331X WV 0	FEDERAL FARM CREDIT BANK				1	2,133,749	119.250	2,540,025	2,130,000	2,133,460		(167)			5.250	5.230	AO	20,191	111,825	05/02/2007	04/26/2021
3133MA TQ 2	FEDERAL HOME LOAN BANK				1	549,565	107.281	498,858	465,000	481,710		(14,416)			7.375	4.040	FA	12,955	34,294	11/19/2003	02/12/2010
3133ML T8 8	FEDERAL HOME LOAN BANK				1	1,512,918	100.562	1,412,903	1,405,000	1,407,617		(22,166)			5.250	3.620	FA	27,866	73,763	11/17/2003	02/13/2009
3133X0 6Q 7	FEDERAL HOME LOAN BANK				1	996,900	105.000	1,050,000	1,000,000	999,210		480			4.125	4.170	FA	15,813	41,250	09/22/2003	08/13/2010
3133XD VS 7	FEDERAL HOME LOAN BANK				1	949,170	119.906	1,199,063	1,000,000	955,311		2,573			5.250	5.770	JD	2,917	52,500	06/27/2006	12/11/2020
3133XG 6E 9	FEDERAL HOME LOAN BANK				1	2,124,016	110.468	2,209,375	2,000,000	2,117,615		(3,961)			5.750	5.230	JD	6,069	115,000	05/11/2007	06/12/2026
3133XP CT 9	FEDERAL HOME LOAN BANK				1	956,460	109.125	1,091,250	1,000,000	958,635		2,175			4.250	4.810	MS	13,222	26,090	06/03/2008	03/09/2018
3134A4 US 1	FREDDIE MAC				1	1,030,990	102.031	1,020,313	1,000,000	1,003,803		(6,884)			4.250	3.530	JJ	19,597	42,500	10/21/2004	07/15/2009
31359M EY 5	FANNIE MAE				1	1,669,740	104.093	1,561,406	1,500,000	1,527,437		(37,782)			6.625	3.960	MS	29,260	99,375	12/28/2004	09/15/2009
31359M PF 4	FANNIE MAE				1	1,517,040	107.687	1,615,313	1,500,000	1,508,716		(2,103)			4.375	4.200	MS	19,323	65,625	10/20/2004	09/15/2012
3137EA BM 0	FREDDIE MAC				1	1,973,448	106.490	2,129,802	2,000,000	1,975,606		2,158			3.750	4.040	JD	625	44,792	07/28/2008	06/28/2013
31398A KG 6	FANNIE MAE				1	1,999,400	100.843	2,016,875	2,000,000	1,999,448		47			5.250	5.250	JD	2,917	105,000	12/19/2007	12/21/2017
31398A SD 5	FANNIE MAE				1	1,983,858	106.125	2,122,500	2,000,000	1,985,129		1,271			3.875	4.050	JJ	36,382		07/28/2008	07/12/2013
912810 EQ 7	US TREASURY N/B				1	1,092,734	136.390	1,363,906	1,000,000	1,083,921		(3,622)			6.250	5.410	FA	23,607	62,500	06/28/2006	08/15/2023
912810 FT 0	US TREASURY N/B				1	1,945,625	132.859	2,657,188	2,000,000	1,946,477		852			4.500	4.670	FA	33,995	45,000	02/19/2008	02/15/2036
912827 7B 2	US TREASURY N/B				1	956,391	111.335	1,002,023	900,000	924,241		(8,622)			5.000	3.900	FA	16,997	45,000	01/19/2005	08/15/2011
912828 AV 9	US TREASURY N/B				1	1,566,094	112.078	1,681,172	1,500,000	1,530,881		(7,814)			4.375	3.760	FA	24,788	65,625	03/01/2004	08/15/2012
912828 BJ 1	US TREASURY N/B				1	5,032,813	100.097	5,004,885	5,000,000	5,000,272		(7,072)			3.250	3.100	JJ	75,068	162,500	02/10/2004	01/15/2009
912828 CL 2	US TREASURY N/B				1	977,656	101.695	1,016,953	1,000,000	996,251		8,103			4.000	4.840	JD	1,868	40,000	08/08/2006	06/15/2009
912828 DE 3	US TREASURY N/B				1	989,219	102.687	1,026,875	1,000,000	997,964		2,274			3.500	3.740	MN	4,544	35,000	12/02/2004	11/15/2009
912828 DB 7	US TREASURY N/B				1	958,867	102.984	1,029,844	1,000,000	987,635		12,531			3.500	4.840	JD	1,635	35,000	08/08/2006	12/15/2009
912828 DG 2	US TREASURY N/B				1	996,914	103.496	1,034,961	1,000,000	999,308		653			3.625	3.690	JJ	16,746	36,250	02/08/2005	01/15/2010
912828 DV 9	US TREASURY N/B				1	989,844	114.687	1,146,875	1,000,000	992,879		996			4.125	4.250	MN	5,356	41,250	09/19/2005	05/15/2015
912828 DX 5	US TREASURY N/B				1	958,281	104.515	1,045,156	1,000,000	983,369		10,924			3.625	4.820	JD	1,693	36,250	08/08/2006	06/15/2010
912828 EE 6	US TREASURY N/B				1	997,969	116.125	1,161,250	1,000,000	998,575		211			4.250	4.270	FA	16,053	42,500	09/16/2005	08/15/2015
912828 EQ 9	US TREASURY N/B				1	982,148	107.398	1,073,984	1,000,000	991,552		4,103			4.375	4.830	JD	2,043	43,750	08/08/2006	12/15/2010
912828 FK 1	US TREASURY N/B				1	1,323,359	110.679	1,438,836	1,300,000	1,312,868		(4,721)			5.125	4.700	JD	184	99,938	09/13/2006	06/30/2011
912828 HZ 6	US TREASURY N/B				1	2,472,461	114.031	2,850,780	2,500,000	2,473,814		1,353			3.875	4.010	MN	12,578	48,438	06/12/2008	05/15/2018
0199999	U.S. Government - Issuer Obligations					47,454,255	XXX	51,393,655	47,078,000	47,106,178		0	(60,820)		XXX	XXX	XXX	527,770	1,928,700	XXX	XXX
U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities																					
36202E NA 3	G2 3985			2	1	1,794,466	102.916	1,833,051	1,781,108	1,793,110		(2,229)			5.500	5.310	MON	8,163	97,961	11/29/2007	05/20/2037
36202E VN 6	G2 4221			2	1	1,001,444	102.914	1,021,687	992,757	1,001,310		(166)			5.500	5.310	MON	4,550	9,100	10/07/2008	08/20/2038
36225D C2 8	G2 80988			2	1	267,888	96.978	262,170	270,337	268,215		603			4.000	4.110	MON	901	13,889	07/23/2004	07/20/2034
36291H VT 8	GN 628926			2	1	365,405	102.591	382,891	373,219	367,191		2,881			4.000	4.400	MON	1,244	18,666	11/08/2004	06/15/2019
0299999	U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities					3,429,203	XXX	3,499,799	3,417,421	3,429,826		0	1,089		XXX	XXX	XXX	14,858	139,616	XXX	XXX
0399999	Total - U.S. Government					50,883,458	XXX	54,893,454	50,495,421	50,536,004		0	(59,731)		XXX	XXX	XXX	542,628	2,068,316	XXX	XXX
Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Their Political Subdivisions - Single Class Mortgage-Backed/Asset-Backed Securities																					
31280L RN 1	FG E65893			2	1	39,680	103.605	41,304	39,867	39,766		49			7.000	6.980	MON	233	2,982	09/25/2000	12/01/2011
31282R 3N 2	FG M80805			2	1	436,325	100.011	438,362	438,311	437,543		278			4.000	4.010	MON	1,461	18,564	12/12/2003	02/01/2010
31282R 4M 3	FG M80828			2	1	364,115	100.005	364,590	364,571	364,379		44			4.000	3.920	MON	1,215	15,248	08/07/2003	07/01/2010
31282R 4P 6	FG M80830			2	1	425,107	99.410	426,197	428,725	427,383		693			3.500	3.630	MON	1,250	15,812	01/22/2004	06/01/2010
31282R 5Q 3	FG M80855			2	1	671,361	99.678	670,143	672,306	671,833		260			4.000	3.940	MON	2,241	27,916	09/13/2006	10/01/2010
31282V AS 4	FG M90917			2	1	579,597	99.388	574,082	577,611	577,611		(1,067)			3.000	2.580	MON	1,444	24,463	03/15/2004	03/01/2009
31287N NS 3	FG C63101			2	1	83,106	103.394	87,070	84,211	83,372		27			6.000	6.170	MON	421	5,053	01/30/2002	01/01/2032
31287P E2 5	FG C63753			2	1	56,204	103.488	58,489	56,517	56,200		20			6.000	6.040	MON	283	3,391	02/20/2002	02/01/2032
3128G7 WT 6	FG E73358			2	1	120,															

SCHEDULE D - PART 1

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

1	2		Codes			6	7		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates			
			3	4	5		8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description		Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
3128K8 TV 8	FG A47764	2	1	772,700	101.514	833,776	821,339	777,557	1,059	4.500	5.330	MON..	3,080	37,125	12/13/2005.	09/01/2035.						
3128KC P3 5	FG A50442	2	1	766,525	103.984	791,071	760,760	765,102	(699)	6.500	6.230	MON..	4,121	49,449	07/14/2006.	07/01/2036.						
3128KU KM 8	FG A63900	2	1	1,791,339	102.467	1,851,449	1,806,867	1,792,868	2,567	5.500	5.610	MON..	8,281	99,378	12/07/2007.	08/01/2037.						
3128KV AP 0	FG A64514	2	1	1,759,658	103.123	1,811,792	1,756,912	1,758,833	(930)	6.000	5.910	MON..	8,785	105,415	10/12/2007.	08/01/2037.						
3128LO 5J 7	FG A68949	2	1	1,877,108	103.123	1,914,356	1,856,369	1,873,212	(4,282)	6.000	5.710	MON..	9,282	111,382	12/07/2007.	11/01/2037.						
3128M4 XA 6	FG G03073	2	1	887,976	102.467	924,658	902,393	889,803	2,028	5.500	5.740	MON..	4,136	49,632	09/17/2007.	07/01/2037.						
3128MJ FV 7	FG G08179	2	1	1,655,645	102.467	1,709,585	1,668,419	1,657,327	1,487	5.500	5.590	MON..	7,647	93,010	03/13/2007.	02/01/2037.						
31292G 6L 5	FG C00875	2	1	20,331	105.457	21,541	20,427	20,353	10	7.500	7.520	MON..	128	1,532	09/08/2000.	10/01/2029.						
31292H 5N 0	FG C01753	2	1	937,573	102.441	960,166	937,280	937,516	(33)	5.000	4.960	MON..	3,905	46,864	02/24/2004.	01/01/2034.						
31292H H4 9	FG C01151	2	1	28,133	104.468	29,450	28,190	28,149	4	6.500	6.470	MON..	153	1,832	05/08/2001.	03/01/2031.						
31294J WU 8	FG E00659	2	1	274,861	103.193	275,688	267,155	271,869	(2,032)	6.000	4.960	MON..	1,336	17,176	09/22/2003.	04/01/2014.						
31294K F2 6	FG E01085	2	1	132,238	103.217	137,741	132,713	133,447	169	5.500	5.630	MON..	612	7,730	01/17/2002.	12/01/2016.						
312967 4A 7	FG B15317	2	1	825,641	102.638	845,180	823,454	825,076	(361)	4.500	4.390	MON..	3,088	37,055	11/04/2004.	06/01/2019.						
312967 J7 8	FG B14786	2	1	511,585	102.638	524,100	510,627	511,322	(167)	4.500	4.410	MON..	1,915	22,978	10/29/2004.	05/01/2019.						
312968 WM 8	FG B16052	2	1	523,417	103.044	529,264	513,626	520,667	(1,589)	5.000	4.540	MON..	2,140	25,681	09/09/2004.	08/01/2019.						
31296N UL 9	FG A14187	2	1	548,336	102.613	557,097	542,907	547,250	(196)	5.500	5.290	MON..	2,488	29,860	10/22/2003.	10/01/2033.						
31296T H4 9	FG A18351	2	1	1,121,299	102.363	1,146,727	1,120,248	1,121,128	(45)	5.000	4.950	MON..	2,668	56,012	02/27/2004.	02/01/2034.						
31297D MQ 8	FG A25767	2	1	579,813	102.551	585,097	570,541	577,987	(709)	5.500	5.200	MON..	4,615	31,388	09/08/2004.	08/01/2034.						
31297G 6X 4	FG A28986	2	1	1,089,864	103.238	1,085,964	1,051,897	1,081,716	(3,652)	6.000	5.340	MON..	5,259	63,114	01/13/2005.	12/01/2034.						
31297N ME 3	FG A33057	2	1	553,762	102.332	564,560	551,693	553,476	(137)	5.000	4.910	MON..	2,299	27,585	02/08/2005.	01/01/2035.						
31335H 3N 1	FG C90805	2	1	482,686	102.844	482,617	469,268	480,602	(1,341)	5.500	4.840	MON..	2,151	25,810	10/25/2004.	03/01/2024.						
31335H 5E 9	FG C90845	2	1	1,175,143	102.752	1,204,852	1,172,578	1,174,597	(305)	5.000	4.910	MON..	4,886	58,629	10/05/2004.	08/01/2024.						
31335H T5 2	FG C90572	2	1	335,429	103.548	336,807	325,265	333,649	(1,308)	6.000	5.220	MON..	1,626	20,234	09/29/2003.	08/01/2022.						
31335H UD 3	FG C90580	2	1	606,878	103.548	611,408	590,456	605,388	(2,112)	6.000	5.240	MON..	2,952	36,548	04/11/2005.	09/01/2022.						
31349S Y8 0	FH 781635	2	1	968,344	97.467	971,600	996,847	984,267	14,672	3.743	5.080	MON..	6,224	39,354	08/29/2007.	05/01/2034.						
31371K 2V 2	FN 254688	2	1	798,179	102.878	797,670	775,354	793,506	(2,799)	5.500	4.790	MON..	3,554	43,334	09/28/2004.	03/01/2023.						
31371K 4G 3	FN 254723	2	1	679,202	102.878	696,574	677,086	678,814	(320)	5.500	5.330	MON..	3,103	38,265	05/25/2004.	05/01/2023.						
31371K 4S 7	FN 254733	2	1	796,030	102.553	809,026	788,881	795,064	(967)	5.000	4.730	MON..	3,287	40,511	12/08/2004.	04/01/2023.						
31371K 5T 4	FN 254758	2	1	504,450	102.206	495,304	484,611	493,874	(5,857)	4.500	3.230	MON..	1,817	23,634	06/12/2003.	06/01/2013.						
31371K 6F 3	FN 254770	2	1	505,547	101.376	504,619	497,769	501,176	(2,397)	4.000	3.450	MON..	1,659	21,695	04/14/2003.	05/01/2013.						
31371K VG 3	FN 254515	2	1	623,017	103.332	628,364	608,100	622,532	(1,915)	6.000	5.400	MON..	3,041	37,534	07/11/2005.	11/01/2032.						
31371L 7D 5	FN 255692	2	1	453,730	101.424	464,841	458,313	455,158	1,047	4.000	4.170	MON..	1,528	19,424	02/25/2005.	03/01/2015.						
31371L B4 0	FN 254859	2	1	266,200	100.724	271,179	269,229	268,119	532	3.500	3.640	MON..	785	9,795	01/13/2004.	07/01/2010.						
31371L DT 3	FN 254914	2	1	571,962	102.287	579,968	567,001	569,233	(1,658)	4.500	4.110	MON..	2,126	27,398	08/14/2003.	09/01/2013.						
31371L E3 9	FN 254954	2	1	1,145,311	102.168	1,180,850	1,155,785	1,147,310	927	4.500	4.590	MON..	4,334	53,086	03/05/2004.	10/01/2023.						
31371L E6 2	FN 254957	2	1	155,317	101.421	160,381	158,134	156,288	774	4.000	4.470	MON..	527	6,779	08/30/2005.	10/01/2013.						
31371L QY 8	FN 255271	2	1	558,561	102.501	577,589	563,492	559,531	449	5.000	5.080	MON..	2,348	28,175	07/20/2004.	06/01/2024.						
31371L SH 3	FN 255320	2	1	1,134,939	102.501	1,169,087	1,140,553	1,136,015	487	5.000	5.010	MON..	4,752	57,028	09/30/2004.	07/01/2024.						
31371L VY 2	FN 255431	2	1	706,619	102.521	737,573	719,434	708,198	4,199	4.500	5.110	MON..	2,698	34,515	10/09/2007.	09/01/2014.						
31371M C8 8	FN 255795	2	1	430,944	102.602	446,063	434,748	432,079	1,090	4.500	4.640	MON..	1,630	20,814	08/15/2005.	06/01/2015.						
31371M F9 3	FN 255892	2	1	1,397,880	102.446	1,443,357	1,408,887	1,399,644	1,010	5.000	5.070	MON..	5,870	72,009	08/15/2005.	09/01/2025.						
31371M LW 5	FN 256041	2	1	1,026,084	102.761	1,057,480	1,029,058	1,026,495	250	5.500	5.470	MON..	4,717	56,598	12/19/2005.	12/01/2025.						
31371M ZW 0	FN 256457	2	1	2,460,573	102.629	2,557,233	2,491,719	2,465,044	3,043	5.500	5.640	MON..	11,420	138,093	09/27/2006.	10/01/2036.						
31376K BG 9	FN 357458	2	1	808,240	103.080	858,625	812,233	832,969	4,336	4.500	5.140	MON..	3,124	38,811	10/31/2005.	11/01/2018.						
31377T X7 6	FN 386902	2	1	937,524	100.652	938,656	932,570	935,461	(1,024)	4.560	4.480	MON..	3,662	43,402	06/10/2005.	04/01/2014.						
31377U CK 7	FN 387174	2	1	931,271	100.840	947,982	940,085	933,744	615	4.640	4.780	MON..	3,756	44,511	11/21/2004.	11/01/2014.						
31384K DT 0	FN 525814	2	1	43,503	105.799	47,002	44,426	43,680	21	7.000	7.320	MON..	259	3,110	11/09/2000.	12/01/2029.						
31384V UA 8	FN 535277	2	1	10,900	105.799	11,811	11,164	10,994	25	7.000	7.280	MON..	65	781	09/14/2000.	04/01/2030.						
31384W KW 9	FN 535909	2	1	53,112	103.426	55,874	54,023	53,303	81	6.000	6.210	MON..	270	3,241	08/28/2001.	05/01/2031.						
31385F EK 8	FN 542938	2	1	10,205	105.870	10,999	10,389	10,268	88	7.500	7.690	MON..	65	779	07/17/2000.	07/01/2030.						
31385X GN 1	FN 555605	2	1	622,479	98.939	637,802	644,639	631,237	4,173	3.995	4.500	MON..	2,218	29,950	12/22/2004.	08/01/2013.						
31386M BE 9	FN 567137	2	1	8,584	105.808	9,022	8,527	8,565	(7)	7.000	6.760	MON..	50	597	01/11/2001.	12/01/2030.						
31387N HR 1	FN 588940	2	1	43,310	104.656	45,684	43,651	43,417	19	6.500	6.520	MON..	236	2,837	07/11/2001.	06/01/2031.						

E10.1

SCHEDULE D - PART 1

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

1	2		Codes			7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates			
			3	4	5		6	8			9	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
31387U LS 8	FN 594437		2	1			52,520	104.656	55,086	52,635	52,556		11			6.500	6.430	MON..	285	3,421	07/24/2001.	07/01/2031.
31388K Z5 4	FN 607464		2	1			130,759	103.717	136,517	131,623	131,077		86			5.500	5.510	MON..	603	7,239	01/11/2002.	11/01/2016.
31388T YJ 6	FN 614613		2	1			136,182	103.426	144,228	139,451	136,994		176			6.000	6.300	MON..	697	8,367	01/04/2002.	01/01/2032.
31389F LS 9	FN 624137		2	1			28,774	104.656	29,797	28,471	28,676		(21)			6.500	6.230	MON..	154	1,851	02/05/2002.	12/01/2031.
31389V S2 4	FN 636937		2	1			139,528	104.124	144,067	138,360	139,001		(163)			6.000	5.680	MON..	692	8,302	05/14/2002.	05/01/2017.
31390B LW 6	FN 641241		2	1			6,610	105.819	6,708	6,339	6,517		(172)			7.000	6.180	MON..	37	444	08/09/2002.	06/01/2032.
31391D N5 8	FN 663812		2	1			853,706	103.544	865,574	835,942	847,324		(2,096)			5.000	4.440	MON..	3,483	42,905	12/19/2002.	11/01/2017.
31401A U2 1	FN 702701		2	1			827,321	102.857	842,012	818,623	824,707		(1,010)			4.500	4.190	MON..	3,070	36,838	02/24/2004.	07/01/2018.
31402A AR 7	FN 722816		2	1			1,027,615	102.457	1,038,747	1,013,833	1,025,305		(1,205)			5.000	4.740	MON..	4,224	50,692	07/14/2003.	06/01/2033.
31404Q C2 3	FN 775089		2	1			426,617	102.691	434,772	423,376	426,006		(285)			5.500	5.300	MON..	1,940	23,286	04/20/2004.	04/01/2034.
31404W UE 4	FN 780981		2	1			1,067,433	102.607	1,093,553	1,065,767	1,066,851		(365)			4.500	4.390	MON..	3,997	47,960	08/31/2004.	06/01/2019.
31405R 5D 4	FN 797444		2	1			982,556	102.691	996,701	970,575	980,575		(788)			5.500	5.220	MON..	4,448	53,382	02/25/2005.	01/01/2035.
31406B MR 8	FN 805068		2	1			1,346,724	102.629	1,356,903	1,322,141	1,342,414		(502)			5.500	5.130	MON..	6,060	72,718	01/13/2005.	01/01/2035.
31406J LF 8	FN 811326		2	1			986,376	103.044	998,313	968,816	981,758		(3,468)			5.000	4.530	MON..	4,037	48,441	01/13/2005.	01/01/2020.
31407P E7 9	FN 836358		2	1			876,982	102.919	899,634	876,271	876,271		(497)			5.000	4.840	MON..	3,642	43,706	09/16/2005.	10/01/2020.
31409G HK 5	FN 870634		2	1			992,859	103.984	1,026,563	987,229	991,280		(995)			6.500	6.220	MON..	5,347	64,170	06/21/2006.	07/01/2036.
31410Y T3 8	FN 901570		2	1			800,859	103.984	814,816	783,595	796,408		(2,970)			6.500	5.820	MON..	4,244	50,934	12/13/2006.	10/01/2036.
31411D SB 6	FN 905114		2	1			885,355	103.066	907,755	880,744	884,158		(1,027)			6.000	5.790	MON..	4,404	52,845	02/24/2007.	01/01/2037.
31411E YD 3	FN 906208		2	1			796,582	102.623	825,870	804,756	797,443		1,180			5.500	5.600	MON..	3,688	44,262	05/08/2007.	01/01/2037.
31411L YN 5	FN 911617		2	1			1,742,845	103.061	1,796,617	1,743,253	1,742,859		19			6.000	5.900	MON..	8,716	104,595	05/30/2007.	05/01/2037.
31411R GX 0	FN 912914		2	1			873,701	103.061	911,700	884,620	875,414		1,949			6.000	6.160	MON..	4,423	53,077	06/08/2007.	06/01/2037.
31412W 6C 5	FN 937467		2	1			1,792,198	102.623	1,827,795	1,781,067	1,791,544		(1,229)			5.500	5.310	MON..	8,163	57,143	05/05/2008.	06/01/2037.
31412X 2Q 6	FN 938283		2	1			892,056	103.061	920,369	893,032	892,061		46			6.000	5.920	MON..	4,465	53,582	08/21/2007.	07/01/2037.
31413H SB 5	FN 946114		2	1			887,597	103.061	912,771	885,659	886,856		(797)			6.000	5.860	MON..	4,428	53,140	09/24/2007.	09/01/2037.
2699999	Special Revenue - Single Class Mtg.-Backed/Asset-Backed Securities						59,840,499	XXX	61,236,203	59,773,360	59,819,916	0	(4,314)	0	0	XXX	XXX	XXX	263,201	3,123,112	XXX	XXX
Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Defined Multi-Class Residential Mortgage-Backed Securities																						
31393L 2Q 5	FHR 2574 PE		2	1			1,007,266	102.021	1,020,211	1,000,000	1,005,431		(535)			5.500	5.410	MON..	4,583	55,000	03/24/2004.	02/15/2030.
31393M FK 2	FHR 2591 WB		2	1			1,434,802	99.605	1,445,406	1,451,127	1,444,902		1,727			4.000	4.110	MON..	4,837	60,099	02/24/2004.	02/15/2030.
31393T HN 9	FNR 2003-81 LC		2	1			979,531	100.517	1,005,172	1,000,000	986,620		1,693			4.500	4.710	MON..	3,750	45,000	01/24/2005.	09/25/2018.
31393U KB 8	FNR 2003-122 TU		2	1			80,536	99.875	79,344	79,443	79,443		(207)			4.000	2.360	MON..	265	3,178	11/18/2003.	05/25/2016.
31393W 5R 6	FHR 2651 VA		2	1			284,360	100.072	286,536	285,734	285,328		601			3.500	3.620	MON..	835	11,645	09/08/2004.	03/15/2014.
31394A PY 6	FNR 2004-65 AE		2	1			921,563	100.830	1,008,303	1,000,000	934,751		6,388			4.500	5.400	MON..	3,750	45,000	11/14/2006.	11/25/2031.
31394B B5 2	FNR 2004-101 PE		2	1			941,563	101.083	1,010,831	1,000,000	953,487		5,044			5.000	5.750	MON..	4,167	50,000	08/09/2006.	10/25/2033.
31394E F2 9	FNR 2005-67 HG		2	1			1,013,906	102.884	1,028,846	1,000,000	1,010,086		(1,371)			5.500	5.270	MON..	4,583	55,000	07/20/2005.	01/25/2035.
31394M MJ 6	FHR 2716 GH		2	1			956,250	101.644	1,016,447	1,000,000	967,610		4,045			5.000	5.590	MON..	4,167	50,000	02/17/2006.	04/15/2032.
31394N VP 0	FHR 2730 AM		2	1			460,334	99.552	455,005	457,049	459,347		(118)			5.000	4.900	MON..	1,904	22,853	03/16/2004.	01/15/2024.
31394R JW 0	FHR 2754 PC		2	1			978,750	102.064	1,020,649	1,000,000	988,388		3,407			5.000	5.390	MON..	4,167	50,000	03/22/2006.	12/15/2028.
31395D NC 9	FNR 2006-34 PD		2	1			992,500	102.525	1,025,259	1,000,000	994,114		791			6.000	6.020	MON..	5,000	60,000	08/09/2006.	10/25/2034.
31395L 6T 3	FHR 2911 UD		2	1			1,009,375	102.422	1,024,228	1,000,000	1,004,948		(1,388)			5.000	4.810	MON..	4,167	50,000	01/25/2005.	03/15/2030.
31395L R7 8	FHR 2921 ND		2	1			1,005,625	102.217	1,022,176	1,000,000	1,002,853		(954)			5.000	4.860	MON..	4,167	50,000	01/12/2005.	06/15/2030.
31395V W5 4	FHR 2999 NA		2	1			761,193	101.018	773,415	765,619	762,539		2,687			4.500	4.780	MON..	2,871	39,527	10/22/2007.	02/15/2015.
31395X 3F 0	FHR 3018 UG		2	1			1,018,750	102.881	1,028,813	1,000,000	1,013,957		(1,632)			5.500	5.240	MON..	4,583	55,000	08/31/2005.	10/15/2034.
31396H QZ 5	FHR 3118 DM		2	1			2,263,173	99.834	2,365,897	2,369,815	2,286,467		25,714			5.000	5.460	MON..	9,874	105,444	01/29/2008.	02/15/2024.
31396J U2 9	FHR 3148 CY		2	1			1,435,078	102.478	1,537,184	1,500,000	1,442,417		3,363			6.000	6.380	MON..	7,500	90,000	06/29/2006.	04/15/2036.
38374N LU 9	GNR 2006-47 AC		2	1			919,079	102.217	929,004	908,854	918,440		(1,919)			5.000	4.600	MON..	3,787	35,132	03/05/2008.	02/16/2033.
2799999	Special Revenue - Defined Multi-Class Residential Mtg.-Backed Securities						18,463,634	XXX	19,082,726	18,818,235	18,541,534	0	47,336	0	0	XXX	XXX	XXX	78,957	932,878	XXX	XXX
Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Defined Multi-Class Commercial Mortgage-Backed Securities																						
38373M HA 1	GNR 2003-43 B		2	1			792,557	101.034	800,753	792,557	792,557					4.374	4.240	MON..	2,889	34,666	05/01/2003.	04/16/2033.
38373M NB 2	GNR 2005-10 C		2	1			1,000,000	101.140	1,011,407	1,000,000	1,000,000					4.667	4.650	MON..	3,889	46,670	02/15/2005.	08/16/2029.
38373M YF 1	GNR 2007-12 A		2	1			1,522,924	100.386	1,565,494	1,559,474	1,523,930		3,009			3.957	4.180	MON..				

SCHEDULE D - PART 1

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

1	2	Codes			6	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates			
		3	4	5		8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
010392 EY 0	ALABAMA POWER CO.....	.....	.....	.....	1.FE	1,005,420	100.007	1,000,077	1,000,000	1,004,497		(923)			4.850	4.720	JD	2,156	48,904	01/08/2008	12/15/2012
202795 HS 2	COMMONWEALTH EDISON.....	.....	.....	.....	2.FE	1,010,180	92.984	929,848	1,000,000	1,009,248		(739)			6.150	6.010	MS	18,108	62,354	09/25/2007	09/15/2017
209615 BZ 5	DOMINION RESOURCES INC.....	.....	.....	.....	2.FE	1,009,500	92.986	929,861	1,000,000	1,005,466		(911)			5.000	4.870	MS	16,667	50,000	02/19/2004	03/01/2014
26442C AY 2	DUKE ENERGY CAROLINAS.....	.....	.....	.....	1.FE	999,870	105.051	1,050,515	1,000,000	999,870		(1)			6.100	6.100	JD	5,083	61,000	05/31/2007	06/01/2037
341081 EE 9	FLORIDA POWER & LIGHT.....	.....	.....	.....	1.FE	748,500	109.776	823,320	750,000	748,559		41			5.850	5.860	MN	7,313	43,875	04/12/2007	05/01/2037
341099 CC 1	FLORIDA POWER CORP.....	.....	.....	.....	1.FE	966,770	99.078	990,786	1,000,000	974,073		5,426			4.800	5.500	MS	16,000	48,000	08/17/2007	03/01/2013
341099 CK 3	FLORIDA POWER CORP.....	.....	.....	.....	1.FE	664,592	103.698	691,666	667,000	664,686		94			5.650	5.690	JD	1,675	18,529	06/11/2008	06/15/2018
373334 JK 8	GEORGIA POWER COMPANY.....	.....	.....	.....	1.FE	497,755	97.833	489,168	500,000	497,850		95			5.400	5.450	JD	2,250	13,200	05/27/2008	06/01/2018
65473Q AS 2	NISOURCE FINANCE CORP.....	.....	.....	.....	2.FE	999,050	62.407	624,077	1,000,000	999,179		129			6.400	6.410	MS	18,844	66,667	08/28/2007	03/15/2018
67021C AE 7	NSTAR ELECTRIC CO.....	.....	.....	.....	1.FE	995,630	98.115	981,154	1,000,000	995,999		330			5.625	5.680	MN	7,188	55,625	11/14/2007	11/15/2017
69351U AH 6	PPL ELECTRIC UTILITIES.....	.....	.....	.....	1.FE	998,940	96.986	969,866	1,000,000	998,964		24			6.450	6.450	FA	24,367	64,858	08/09/2007	08/15/2037
744533 BJ 8	PUBLIC SERVICE OKLAHOMA.....	.....	.....	.....	2.FE	818,837	91.496	754,848	825,000	818,917		79			6.625	6.680	MN	54,808	54,808	11/08/2007	11/15/2037
74456Q AS 5	PUB SVC ELEC & GAS.....	.....	.....	.....	1.FE	1,003,718	97.130	971,302	1,000,000	1,003,541		(177)			5.300	5.250	MN	8,833	28,561	04/10/2008	05/01/2018
842400 FK 4	SOUTHERN CAL EDISON.....	.....	.....	.....	1.FE	547,206	104.793	576,366	550,000	547,285		79			5.750	5.860	MS	6,676		10/07/2008	03/15/2014
92343V AQ 7	VERIZON COMMUNICATIONS.....	.....	.....	.....	1.FE	621,488	117.322	733,264	625,000	621,583		33			8.750	8.830	MN	8,659		10/30/2008	11/01/2018
754052 AG 3	RAS LAFFAN LIQ NAT GAS.....	F			12.FE	198,000	94.267	186,649	198,000	198,000					3.437	3.430	MS	2,004	6,805	03/02/2004	09/15/2009
75405U AB 2	RAS LAFFAN LNG 3.....	F			12.FE	1,000,849	74.445	744,450	1,000,000	1,000,583		(120)			5.832	5.810	MS	17,542	58,320	09/20/2006	09/30/2016
3299999	Public Utilities (Unaffiliated) - Issuer Obligations					14,086,305	XXX	13,447,217	14,115,000	14,088,237	0	3,459	0	0	XXX	XXX	XXX	167,549	681,506	XXX	XXX
3899999	Total - Public Utilities (Unaffiliated)					14,086,305	XXX	13,447,217	14,115,000	14,088,237	0	3,459	0	0	XXX	XXX	XXX	167,549	681,506	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																					
002819 AA 8	ABBOTT LABORATORIES.....	.....	.....	.....	1.FE	987,510	106.725	1,067,254	1,000,000	988,100		590			5.150	5.490	MN	4,435	25,750	10/16/2008	11/30/2012
0258M0 CW 7	AMER EXPRESS CREDIT CO.....	.....	.....	.....	1.FE	996,570	95.997	959,974	1,000,000	996,874		304			5.875	5.950	MN	9,628	24,479	05/28/2008	05/02/2013
02635P TP 8	AMERICAN GENERAL FINANCE.....	.....	.....	.....	2.FE	998,000	42.969	429,694	1,000,000	998,459		358			5.900	5.940	MS	17,372	58,672	09/12/2007	09/15/2012
03076C AB 2	AMERIPRISE FINANCIAL INC.....	.....	.....	.....	1.FE	970,550	82.431	824,310	1,000,000	974,940		2,932			5.650	6.100	MN	7,219	56,500	06/13/2007	11/15/2015
031162 AJ 9	AMGEN INC.....	.....	.....	.....	1.FE	999,840	98.581	985,814	1,000,000	999,897		15			4.850	4.850	MN	5,793	48,500	11/16/2004	11/18/2014
037411 AS 4	APACHE CORP.....	.....	.....	.....	1.FE	967,310	100.671	1,006,716	1,000,000	971,405		2,737			5.625	6.080	JJ	25,938	56,250	06/15/2007	01/15/2017
060505 AR 5	BANK OF AMERICA CORP.....	.....	.....	.....	1.FE	1,016,950	98.677	986,770	1,000,000	1,014,058		(2,892)			4.875	4.450	MS	14,354	48,750	02/20/2008	09/15/2012
060505 CL 6	BANK OF AMERICA CORP.....	.....	.....	.....	1.FE	1,008,030	93.461	934,618	1,000,000	1,006,680		(602)			5.750	5.640	FA	21,722	57,500	10/20/2006	08/15/2016
07385T AJ 5	BEAR STEARNS CO INC.....	.....	.....	.....	1.FE	976,730	97.630	976,304	1,000,000	980,126		2,817			5.700	6.100	MN	7,283	57,000	10/05/2007	11/15/2014
073928 W9 0	BEAR STEARNS CO INC.....	.....	.....	.....	1.FE	458,905	101.017	505,087	500,000	471,905		13,000			5.850	9.840	JJ	13,163	14,625	03/11/2008	07/19/2010
084664 AR 2	BERKSHIRE HATHAWAY FIN.....	.....	.....	.....	1.FE	998,230	101.025	1,010,257	1,000,000	999,604		368			4.125	4.160	JJ	19,021	41,250	01/05/2005	01/15/2010
09062X AA 1	BIOGEN IDEC INC.....	.....	.....	.....	2.FE	998,860	98.908	989,087	1,000,000	999,020		160			6.000	6.020	MS	20,000	29,500	02/28/2008	03/01/2013
097014 AD 6	BOEING CAPITAL CORP.....	.....	.....	.....	1.FE	1,102,920	101.253	1,012,536	1,000,000	1,035,230		(15,187)			6.100	4.370	MS	20,333	61,000	02/25/2004	03/01/2011
12189T AZ 7	BURLINGTN NORTH SANTA FE.....	.....	.....	.....	2.FE	999,130	92.102	921,024	1,000,000	999,197		51			6.150	6.150	MN	10,250	61,500	04/10/2007	05/01/2037
125577 AZ 9	CIT GROUP INC.....	.....	.....	.....	2.FE	890,847	84.416	759,752	900,000	892,549		1,373			7.625	7.870	MN	5,909	68,625	11/27/2007	11/30/2012
125581 AM 0	CIT GROUP INC.....	.....	.....	.....	2.FE	998,790	94.147	941,479	1,000,000	999,780		253			4.125	4.150	MN	6,646	41,250	10/28/2004	11/03/2009
125581 AQ 1	CIT GROUP INC.....	.....	.....	.....	2.FE	926,040	91.677	916,775	1,000,000	965,246		30,062			4.250	7.650	FA	17,708	42,500	08/28/2007	02/01/2010
14040E HG 0	CAPITAL ONE BANK USA NA.....	.....	.....	.....	2.FE	1,081,290	89.110	891,108	1,000,000	1,049,111		(9,554)			6.500	5.240	JD	3,250	65,000	05/23/2005	06/13/2013
14912L 3N 9	CATERPILLAR FIN SERV CRP.....	.....	.....	.....	1.FE	999,470	94.878	948,789	1,000,000	999,573		96			4.850	4.860	JD	3,233	48,500	12/03/2007	12/07/2012
14912L 3S 8	CATERPILLAR FIN SERV CRP.....	.....	.....	.....	1.FE	998,710	93.042	930,428	1,000,000	998,922		212			4.250	4.270	FA	16,882	21,250	02/04/2008	02/08/2013
15189Y AE 6	CENTERPOINT ENERGY RESOU.....	.....	.....	.....	2.FE	495,855	82.659	413,299	500,000	496,049		194			6.000	6.110	MN	3,833	15,000	05/12/2008	05/15/2018
172967 CK 5	CITIGROUP INC.....	.....	.....	.....	1.FE	1,020,860	93.967	939,679	1,000,000	1,013,135		(2,062)			5.125	4.840	MN	7,972	51,250	01/10/2005	05/05/2014
172967 EH 0	CITIGROUP INC.....	.....	.....	.....	1.FE	1,021,830	99.541	995,410	1,000,000	1,019,738		(1,662)			6.000	5.700	FA	22,667	60,000	09/24/2007	08/15/2017
19416Q DH 0	COLGATE-PALMOLIVE CO.....	.....	.....	.....	1.FE	999,920	105.528	1,055,281	1,000,000	999,935		8			5.200	5.200	MN	7,800	52,000	11/01/2006	11/07/2016
201615 DE 8	CITIFINANCIAL.....	.....	.....	.....	1.FE	1,049,740	92.732	927,323	1,000,000	1,037,778		(4,671)			6.625	5.900	JD	5,521	66,250	04/27/2006	06/01/2015
22541L BJ 1	CREDIT SUISSE FB USA INC.....	.....	.....	.....	1.FE	1,002,755	92.782	927,828	1,000,000	1,000,000		(1,908)			2.348	3.650	FMAN	3,066	36,143	09/13/2006	08/15/2010
24422E QR 3	JOHN DEERE CAPITAL CORP.....	.....	.....	.....	1.FE	981,020	93.691	936,915	1,000,000	981,921		901			5.350	5.600	AO	13,078	26,750	06/10/2008	04/03/2018
25271C AJ 1	DIAMOND OFFSHORE DRILL.....	.....	.....	.....	2.FE	986,980	91.834	918,347	1,000,000	990,841		1,188			4.875	5.040	JJ	24,375	48,750	07/14/2005	07/01/2015
260543 BL 6	DOW CHEMICAL COMPANY.....	.....	.....	.....	2.FE	1,085,000	100.135	1,086,472	1,085,000	1,085,000					6.125	6.120	FA	27,690		10/23/2008	02/01/2011
263534 BV 0	E.I. DU PONT DE NEMOURS.....	.....	.....	.....	1.FE	1,990,620	102.957	2,059,142	2,000,000	1,990,719											

SCHEDULE D - PART 1

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

1	2	Codes			6	7		Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5		8	9	12	13			14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
291011 AX 2	EMERSON ELECTRIC CO.				1.FE	997,400	102.139	1,021,393	1,000,000	997,499		99			5.250	5.280	AO	11,083	39,375	01/10/2008.	10/15/2018.
36962G 3A 0	GENERAL ELEC CAP CORP.				1.FE	997,010	100.261	1,002,616	1,000,000	997,061		37			6.150	6.170	FA	24,600	61,500	08/02/2007.	08/07/2037.
36962G ZY 3	GENERAL ELEC CAP CORP.				1.FE	2,108,520	100.716	2,014,322	2,000,000	2,054,748		(12,015)			5.450	4.690	JJ	50,261	109,000	02/10/2004.	01/15/2013.
37943T AB 4	GLOBALSANTAFE CORP.				1.2FE	1,003,530	91.126	911,267	1,000,000	1,001,992		(379)			5.000	4.940	FA	18,889	50,000	12/01/2004.	02/15/2013.
38141G CG 7	GOLDMAN SACHS GROUP INC.				1.FE	2,043,660	95.353	1,907,074	2,000,000	2,025,474		(6,052)			5.700	5.310	MS	38,000	114,000	11/01/2005.	09/01/2012.
406216 AV 3	HALLIBURTON COMPANY				1.FE	1,008,537	105.500	1,055,008	1,000,000	1,008,352		(185)			5.900	5.780	MS	17,864		09/15/2008.	09/15/2018.
41283D AB 9	HARLEY-DAVIDSON FUNDING				1.FE	998,050	53.962	539,627	1,000,000	998,211		161			6.800	6.820	JD	3,022	38,344	05/15/2008.	06/15/2018.
428236 AS 2	HEWLETT-PACKARD CO.				1.FE	1,498,980	100.922	1,513,839	1,500,000	1,499,040		60			5.500	5.500	MS	27,500	40,792	02/25/2008.	03/01/2018.
437076 AP 7	HOME DEPOT INC.				1.2FE	1,723,586	89.492	1,594,747	1,782,000	1,736,213		5,102			5.400	5.840	MS	32,076	96,228	05/15/2006.	03/01/2016.
438516 AX 4	HONEYWELL INTERNATIONAL				1.FE	986,560	102.027	1,020,277	1,000,000	987,234		674			5.300	5.470	MS	17,667	26,794	06/10/2008.	03/01/2018.
441812 JW 5	HSBC FINANCE CORP.				1.FE	1,098,880	98.385	983,851	1,000,000	1,044,589		(14,669)			6.375	4.650	AO	13,458	63,750	01/10/2005.	10/15/2011.
459200 AM 3	IBM CORP.				1.FE	1,114,360	117.158	1,171,586	1,000,000	1,109,889		(3,674)			7.000	5.950	AO	11,861	70,000	10/05/2007.	10/30/2025.
459200 GJ 4	IBM CORP.				1.FE	1,006,370	106.911	1,069,115	1,000,000	1,005,784		(468)			5.700	5.610	MS	16,942	57,000	09/28/2007.	09/14/2017.
45974V B7 2	INTL LEASE FINANCE CORP.				1.FE	998,940	67.929	679,296	1,000,000	999,082		142			6.375	6.400	MS	17,000	31,875	03/24/2008.	03/25/2013.
46625H BH 2	JPMORGAN CHASE & CO.				1.FE	994,040	100.009	1,000,097	1,000,000	999,736		1,267			3.500	3.630	MS	10,306	35,000	03/03/2004.	03/15/2009.
478160 AN 4	JOHNSON & JOHNSON				1.FE	994,880	122.084	1,220,849	1,000,000	994,967		63			5.950	5.980	FA	22,478	59,335	08/13/2007.	08/15/2037.
478160 AU 8	JOHNSON & JOHNSON				1.FE	997,940	110.115	1,101,152	1,000,000	998,062		122			5.150	5.170	JJ	26,894		06/19/2008.	07/15/2018.
478366 AR 8	JOHNSON CONTROLS INC.				1.FE	998,860	77.493	774,937	1,000,000	999,132		95			5.500	5.510	JJ	25,361	55,000	01/09/2006.	01/15/2016.
518439 AA 2	ESTEE LAUDER CO INC.				1.FE	1,113,940	98.110	981,106	1,000,000	1,048,494		(14,651)			6.000	4.280	JJ	27,667	60,000	02/24/2004.	01/15/2012.
52517P XU 0	LEHMAN BROTHERS HOLDINGS				6FE	125,000	9.000	90,000	1,000,000	90,000		(35,000)			3.052		FMAN.	28,778		08/23/2006.	11/10/2009.
539830 AL 3	LOCKHEED MARTIN CORP.				1.FE	611,960	103.908	519,540	500,000	517,062		(17,896)			8.200	4.350	JD	3,417	41,000	02/07/2003.	12/01/2009.
548661 CK 1	LOWES COMPANIES INC.				1.FE	996,480	96.715	967,150	1,000,000	997,116		299			5.400	5.440	AO	11,400	54,000	10/03/2006.	10/15/2016.
59018Y YD 7	MERRILL LYNCH & CO.				1.FE	1,000,303	96.937	969,373	1,000,000	1,000,000		(171)			2.222	4.060	FMAN.	2,963	35,040	08/23/2006.	08/14/2009.
617446 HT 1	MORGAN STANLEY				1.FE	968,850	82.578	825,785	1,000,000	972,708		2,552			5.550	5.970	AO	9,867	55,500	06/06/2007.	04/27/2017.
637432 KS 1	NATIONAL RURAL UTIL COOP.				1.FE	964,980	88.790	887,909	1,000,000	966,529		1,549			5.450	5.930	FA	22,708	28,461	06/16/2008.	02/01/2018.
637432 LR 4	NATIONAL RURAL UTIL COOP.				1.FE	496,185	117.040	585,204	500,000	496,224		39			10.375	10.490	MN	8,790		10/23/2008.	11/01/2018.
654740 AZ 7	NISSAN MOTOR ACCEPTANCE				2FE	999,737	99.026	990,269	1,000,000	999,932		54			4.625	4.630	MS	14,517	46,250	03/02/2005.	03/08/2010.
655844 AA 1	NORFOLK SOUTHERN CORP.				2FE	987,858	97.304	973,048	1,000,000	988,347		488			5.750	5.910	AO	14,375	28,271	07/29/2008.	04/01/2018.
669383 DR 9	WELLS FARGO FINANCIAL				1.FE	1,097,900	100.149	1,001,498	1,000,000	1,001,868		(20,777)			5.625	3.480	FA	23,125	56,250	01/16/2004.	02/03/2009.
674599 BW 4	OCCIDENTAL PETROLEUM COR.				1.FE	991,360	109.144	1,091,445	1,000,000	991,655		295			7.000	7.200	MN	13,611		10/16/2008.	11/01/2013.
69349L AA 6	PNC BANK NA				1.FE	999,120	94.788	947,885	1,000,000	999,413		98			5.250	5.250	JJ	24,208	52,500	12/01/2004.	01/15/2017.
71343X AD 6	PEPSIAMERICAS INC.				1.FE	965,740	93.673	936,739	1,000,000	978,584		4,542			4.500	5.070	MS	13,250	45,000	12/28/2005.	03/15/2013.
742718 DL 0	PROCTER & GAMBLE CO.				1.FE	849,813	104.790	890,718	850,000	849,816		3			4.600	4.600	JJ	1,412		12/15/2008.	01/15/2014.
74432Q BE 4	PRUDENTIAL FINANCIAL INC.				1.FE	1,001,883	81.225	812,252	1,000,000	1,001,506		(376)			5.150	5.110	MS	13,018	37,051	01/09/2008.	01/15/2013.
78387G AN 3	AT&T INC.				1.FE	499,890	100.409	502,049	500,000	499,980		21			4.125	4.130	MS	6,073	20,625	10/27/2004.	09/15/2009.
792860 AJ 7	TRAVELERS COS INC.				1.FE	1,540,950	100.025	1,500,377	1,500,000	1,533,250		(3,338)			6.250	5.870	JD	2,865	93,750	08/16/2006.	06/20/2016.
828807 BM 8	SIMON PROPERTY GROUP LP.				1.FE	992,680	61.302	613,025	1,000,000	994,843		724			5.100	5.190	JD	2,267	51,000	08/25/2005.	06/15/2015.
854616 AN 9	STANLEY WORKS				1.FE	998,040	101.626	1,016,267	1,000,000	998,129		89			6.150	6.190	AO	15,717		09/24/2008.	10/01/2013.
867914 AZ 6	SUNTRUST BANKS				1.FE	999,920	96.072	960,720	1,000,000	999,930		10			6.000	6.000	MS	18,333	60,167	09/05/2007.	09/11/2017.
871829 AK 3	SYSCO CORPORATION				1.FE	998,350	99.624	996,242	1,000,000	998,618		268			4.200	4.230	FA	16,217	21,000	02/07/2008.	02/12/2013.
88579E AB 1	3M COMPANY				1.FE	999,560	103.497	1,034,970	1,000,000	999,868		147			5.125	5.140	MN	7,830	51,250	11/03/2006.	11/06/2009.
891027 AN 4	TORCHMARK CORP.				1.FE	1,017,620	80.144	801,447	1,000,000	1,015,261		(1,562)			6.375	6.110	JD	2,833	63,750	06/15/2007.	06/15/2016.
893830 AS 8	TRANSOCEAN LTD.				2FE	1,011,820	91.080	910,801	1,000,000	1,011,409		(411)			6.000	5.830	MS	17,667	30,000	06/05/2008.	03/15/2018.
913017 BL 2	UNITED TECHNOLOGIES CORP.				1.FE	949,084	99.626	946,447	950,000	949,084		(180)			2.272	3.620	MJSD.	1,859	33,648	08/15/2007.	06/01/2009.
929160 AE 9	VULCAN MATERIALS				2FE	998,220	86.448	864,481	1,000,000	998,541		303			5.600	5.640	MN	4,822	54,289	12/10/2007.	11/30/2012.
929160 AJ 8	VULCAN MATERIALS				2FE	1,054,307	88.501	929,268	1,050,000	1,053,907		(400)			6.300	6.200	JD	2,940	32,156	06/18/2008.	06/15/2013.
929903 CH 3	WACHOVIA CORP.				1.FE	996,620	91.349	913,497	1,000,000	997,196		265			5.625	5.670	AO	11,875	56,250	10/18/2006.	10/15/2016.
931142 AS 2	WAL-MART STORES				1.FE	1,815,645	112.605	1,689,075	1,500,000	1,665,254		(33,167)			7.250	4.470	JD	9,063	108,750	01/16/2004.	06/01/2013.
94973V AF 4	WELLPOINT INC.				1.FE	995,180	96.166	961,667	1,000,000	998,992		1,027			4.250	4.350	JD	1,889	42,500	01/10/2005.	12/15/2009.
96332H CA 5	WHIRLPOOL CORP.				2FE	997,750	79.118	791,182	1,000,000	998,092		342			5.500	5.550	MS	18,333	27,958	02/26/2008.	03/01/2013.
983024 AN 0	WYETH				1.FE	993,210	111.028	1,110,287	1,000,000	993,372		97			5.950	5.990	AO	14,875	59,500	03/22/2007.	04/01/2037.
013716 AT 2	RIO TINTO ALCAN INC.				1.2FE	1,033,530	74.276	742,762	1,000,000	1,019,106		(3,255)			5.200	4.760	JJ	23,978	52,000	02/19/2004.	01/15/2014.
055451 AA 6	BHP FINANCE USA				1.FE	1,009,570	92.821	928,215	1,000,000	1,005,461		(1,084)			4.800	4.650	AO	10,133	48,000	01/10/2005.	04/15/2013.

E10.4

SCHEDULE D - PART 1

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

1	2	Codes			6	Fair Value			10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5		8	9	12			13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	For eign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A./C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
780097 AD 3	ROYAL BK OF SCOT GRP PLC	F		1FE		1,130,170	100.141	1,001,415	1,000,000	1,006,923		(27,240)			6.400	3.580	AO	16,000	64,000	02/24/2004	04/01/2009
881575 AA 2	TESCO PLC	F		1FE		92,700		927,007	1,000,000	995,085		505			5.500	5.570	MN	7,028	56,528	11/01/2007	11/15/2017
3999999. Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations						91,481,118	XXX	85,253,628	91,367,000	90,750,667	(35,000)	(121,763)	875,000	0	XXX	XXX	XXX	1,247,263	3,973,264	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Defined Multi-Class Residential Mortgage-Backed Securities																					
32052X AA 5	FHABS 2006-HE2 A			2	1FE	1,199,367	59.259	846,110	1,427,817	1,199,367		11,576			0.601	9.420	MON	167	44,000	11/27/2007	10/25/2026
939336 V9 1	WAMU 2004-AR14 A1			2	1FE	617,192	68.896	426,821	619,515	617,465		279			4.255	4.260	MON	2,197	26,366	12/17/2004	01/25/2035
4199999. Industrial & Miscellaneous - Defined Multi-Class Residential Mtg.-Backed Securities						1,816,558	XXX	1,272,931	2,047,332	1,816,832	0	11,855	0	0	XXX	XXX	XXX	2,364	70,366	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Defined Multi-Class Commercial Mortgage-Backed Securities																					
05950X AE 6	BACM 2006-5 A4			2	1FE	1,993,125	79.048	1,580,972	2,000,000	1,993,985		425			5.414	5.440	MON	9,023	108,280	04/09/2007	09/10/2047
07383F PV 4	BSCMS 2002-TP8 A1			2	1FE	457,820	95.609	423,077	442,506	447,899	(2,856)			4.060	3.220	MON	1,497	17,966	05/08/2003	08/15/2038	
361849 M6 6	GMACC 2005-C1 A2			2	1FE	483,291	96.517	464,143	480,892	481,320	(743)			4.471	4.280	MON	1,792	21,501	06/06/2005	05/10/2043	
36228C VU 4	GSMS 2005-GG4 A4A			2	1FE	1,972,344	80.661	1,613,232	2,000,000	1,980,551	2,435			4.751	4.910	MON	7,918	95,020	08/04/2005	07/10/2039	
46625Y P3 1	JPMCC 2006-LDP6 A2			2	1FE	1,985,625	85.976	1,719,538	2,000,000	1,990,925	3,309			5.379	5.510	MON	8,965	107,580	06/06/2007	04/15/2043	
46625Y UB 7	JPMCC 2005-LDP4 ASB			2	1FE	1,005,000	80.622	806,227	1,000,000	1,002,559	(980)			4.824	4.690	MON	4,020	48,240	09/26/2005	10/15/2042	
52108H E2 6	LBUBS 2004-C4 A2			2	1FE	517,346	99.154	499,663	503,922	503,996	(4,582)			4.567	3.560	MON	1,279	23,014	10/05/2004	06/15/2029	
52108M DH 3	LBUBS 2006-C1 A4			2	1FE	958,828	79.390	793,904	1,000,000	968,300	3,766			5.156	5.720	MON	2,864	51,560	05/24/2006	02/15/2031	
59022H NC 2	MLMT 2005-LC1 A4			2	1FE	1,003,203	82.032	820,320	1,000,000	1,002,455	(444)			5.291	5.210	MON	4,409	52,910	12/19/2006	01/12/2044	
61745M G6 3	MSC 2005-HQ6 A4A			2	1FE	2,419,409	81.697	2,042,439	2,500,000	2,440,453	9,856			4.989	5.410	MON	10,394	124,725	05/31/2006	08/13/2042	
61746W G8 7	MSC 2003-T11 A2			2	1FE	378,318	97.658	367,576	376,388	376,429	(501)			4.340	4.110	MON	1,361	17,545	08/06/2003	06/13/2041	
61746W WT 3	MSDWC 2002-IQ3 A2			2	1FE	274,794	95.743	254,402	265,712	269,236	(2,355)			4.390	3.360	MON	972	11,967	02/20/2004	09/15/2037	
4199999. Industrial & Miscellaneous - Defined Multi-Class Commercial Mtg.-Backed Securities						13,449,100	XXX	11,385,493	13,569,420	13,458,108	0	7,330	0	0	XXX	XXX	XXX	54,499	680,308	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities																					
00442Q AC 2	ACE 2003-MH1 A3			2	1FE	1,019,358	96.534	984,138	1,019,465	1,019,427		2		4.740	4.600	MON	4,027	51,029	06/05/2003	08/15/2030	
030610 AC 3	AMCAR 2006-AF A3			2	1FE	436,315	98.851	431,707	436,724	436,385	129			5.560	5.930	MON	1,686	24,032	03/13/2008	09/06/2011	
030612 AC 9	AMCAR 2006-RM A3			2	2FE	999,653	77.281	772,818	1,000,000	999,880	101			5.530	5.530	MON	3,840	55,300	05/12/2006	01/06/2014	
12498N AC 7	CBASS 2006-CB2 AF3			2	1FE	999,957	48.149	481,500	1,000,000	1,000,000	26			5.860	5.650	MON	4,883	58,577	02/24/2006	12/25/2036	
125564 DG 6	CITEC 2006-VT1 A3			2	1FE	45,960	99.974	46,017	46,029	46,430	(101)			5.130	1.520	MON	72	6,860	10/04/2007	12/21/2009	
14041N CG 3	COMET 2005-A3 A3			2	1FE	985,391	96.485	964,855	1,000,000	995,429	3,179			4.050	4.390	MON	1,800	40,500	08/30/2005	03/15/2013	
161571 BC 7	CHAIT 2006-A2 A2			2	1FE	999,453	83.346	833,469	1,000,000	999,598	67			5.160	5.160	MON	2,293	51,600	02/15/2006	04/16/2018	
172850 BA 6	CITRV 1999-A A5			2	1FE	98,605	100.029	91,765	91,739	91,739				6.240	5.980	MON	254	7,160	05/08/2003	08/15/2015	
17305E BU 8	CCCIT 2003-A7 A7			2	1FE	1,134,039	79.364	952,378	1,200,000	1,153,374	6,563			4.150	4.850	JJ	24,070	49,800	10/04/2005	07/07/2017	
23335G AD 4	DVI 2001-2 A4			2	6FE	23,788	40.000	63,434	158,585	23,788	94,892	142	134,681	4.613	5.370	MON	406	6,593	02/28/2002	11/11/2009	
41283A BP 3	HDMOT 2004-3 A2			2	1FE	355,760	99.300	353,345	355,832	356,042	3			3.200	2.990	MON	506	11,387	08/18/2004	05/15/2012	
693401 AB 7	PERF 2005-1 A2			2	1FE	52,765	100.101	52,830	52,776	53,036	1			3.870	3.110	MJSD	34	2,042	02/03/2005	06/25/2011	
760985 WN 7	RAMP 2003-RZ3 A5B			2	1FE	369,756	71.264	265,966	373,211	371,791	362			4.200	4.220	MON	1,306	15,675	05/13/2005	06/25/2033	
76110V DW 5	RFMS2 2000-H1 A7			2	1FE	131,973	91.269	111,134	121,765	123,319	(597)			8.290	7.490	MON	841	11,449	06/20/2002	02/25/2025	
76110W LL 8	RASC 2001-KS2 A15			2	1FE	236,743	54.542	120,899	221,660	228,462	1,486			7.509	6.660	MON	1,388	16,647	11/26/2002	06/25/2031	
76110W WX 0	RASC 2004-KS3 A14			2	1FE	464,264	80.208	372,501	464,419	464,389	2			3.770	3.360	MON	1,459	17,509	03/10/2004	01/25/2032	
84604A AD 3	SDFPM 2006-1 A			2	1FE	1,962,500	94.298	1,885,960	2,000,000	1,988,689	20,960			0.383	2.170	MON	1,176	62,549	09/18/2007	08/15/2011	
4499999. Industrial & Misc. - Other Multi-Class Comm. Mtg.-Backed/Asset Backed Sec						10,316,276	XXX	8,784,712	10,542,210	10,351,776	94,892	32,327	134,681	0	XXX	XXX	XXX	50,044	488,706	XXX	XXX
4599999. Total - Industrial & Miscellaneous (Unaffiliated)						117,063,052	XXX	106,696,764	117,525,962	116,377,383	59,892	(70,251)	1,009,681	0	XXX	XXX	XXX	1,354,170	5,212,644	XXX	XXX
Totals																					
5499999. Total - Issuer Obligations						153,021,678	XXX	150,094,500	152,560,000	151,945,082	(35,000)	(179,124)	875,000	0	XXX	XXX	XXX	1,942,582	6,583,470	XXX	XXX
5599999. Total - Single Class Mortgage-Backed/Asset-Backed Securities						63,269,702	XXX	64,736,002	63,190,781	63,249,742	0	(3,225)	0	0	XXX	XXX	XXX	278,059	3,262,728	XXX	XXX
5699999. Total - Defined Multi-Class Residential Mortgage-Backed Securities						20,280,192	XXX	20,355,657	20,865,567	20,358,366	0	59,191	0	0	XXX	XXX	XXX	81,321	1,003,244	XXX	XXX
5899999. Total - Defined Multi-Class Commercial Mortgage-Backed Securities						16,764,580	XXX	14,763,147	16,921,451	16,774,595	0	10,339	0	0	XXX	XXX	XXX	66,419	803,142	XXX	XXX
5999999. Total - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities						10,316,276	XXX	8,784,712	10,542,210	10,351,776	94,892	32,327	134,681	0	XXX	XXX	XXX	50,044	488,706	XXX	XXX
6099999. Grand Total - Bonds						263,652,429	XXX	258,734,018	264,080,009	262,679,561	59,892	(80,492)	1,009,681	0	XXX	XXX	XXX	2,418,425	12,141,290	XXX	XXX

E10.5

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	Fair Value		11 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				20 NAIC Desig- nation	21 Date Acquired	
		3 Code	4 F o r e i g n					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared but Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amortization)/ Accretion	17 Current Year's Other Than Temporary Impairment Recognized	18 Total Change in B./A.C.V. (15+16-17)			19 Total Foreign Exchange Change in B./A.C.V.
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																				
313586 75 2	FANNIE MAE			26,666,000	25.00	0.830	22,133	0.830	22,133	58,132		44,303		(35,999)		608,518	(644,517)		P6LFE	12/06/2007
6399999	Total - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						22,133	XXX	22,133	58,132	0	44,303	0	(35,999)	0	608,518	(644,517)	0	XXX	XXX
6599999	Total - Preferred Stocks						22,133	XXX	22,133	58,132	0	44,303	0	(35,999)	0	608,518	(644,517)	0	XXX	XXX

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description		Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value			17 NAIC Market Indicator (a)	18 Date Acquired	
			3 Code	4 F o r e i g n			7 Rate Per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared but Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13-14)			16 Total Foreign Exchange Change in B./A.C.V.
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																		
233203 81 9	DFA US S/C VALUE PORTFOLIO.....		.....	.....	100,188.271	1,480,783	14.780	1,480,783	2,439,507	5,688	33,659		(899,707)		(899,707)		L.....	12/10/2008.
464287 49 9	ISHARES RUSSELL MIDCAP INDEX.....		.....	.....	20,995.000	1,253,821	59.720	1,253,821	1,996,165		35,432		(920,001)		(920,001)		L.....	12/26/2006.
78462F 10 3	SPDR TRUST SERIES 1.....		.....	.....	179,282.000	16,178,408	90.240	16,178,408	25,374,500		450,237		(9,677,413)		(9,677,413)		L.....	06/20/2008.
6899999.	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated).....				18,913,012	18,913,012	XXX.....	18,913,012	29,810,172	5,688	519,328	0	(11,497,121)	0	(11,497,121)	0	XXX.....	XXX.....
Common Stocks - Parent, Subsidiaries and Affiliates																		
58514@ 10 5	MISSOURI EMPLOYERS GENERAL AGENCY.....		.....	.....	10,000.000	485,419	48.542	485,419	15,000				3,764		3,764		K.....	12/31/1997.
6999999.	Total - Common Stocks - Parent, Subsidiaries and Affiliates.....				485,419	485,419	XXX.....	485,419	15,000	0	0	0	3,764	0	3,764	0	XXX.....	XXX.....
7299999.	Total - Common Stock.....				19,398,431	19,398,431	XXX.....	19,398,431	29,825,172	5,688	519,328	0	(11,493,357)	0	(11,493,357)	0	XXX.....	XXX.....
7399998.	Total - Preferred Stock from Section 1.....				22,133	22,133	XXX.....	22,133	58,132		44,303		(35,999)	608,518	(644,517)		XXX.....	XXX.....
7399999.	Total - Preferred and Common Stock.....				19,420,564	19,420,564	XXX.....	19,420,564	29,883,304	5,688	563,631	0	(11,529,356)	608,518	(12,137,874)	0	XXX.....	XXX.....

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues.....0, the total \$ value (included in Column 8) of all such issues \$.....0.

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Bonds - U.S. Government								
3128X7 PM 0	FREDDIE MAC 5.000 04/30/2018.....		..06/13/2008.....	MERRILL LYNCH.....		.....487,094	.....500,000	.....3,194
3133XP CT 9	FEDERAL HOME LOAN BANK 4.250 03/09/2018.....		..06/03/2008.....	CLARKE(G.X.) & COMPANY.....		.....956,460	.....1,000,000	.....14,403
3137EA BM 0	FREDDIE MAC 3.750 06/28/2013.....		..07/28/2008.....	DIRECT.....		.....1,973,448	.....2,000,000	.....13,750
31398A SD 5	FANNIE MAE 3.875 07/12/2013.....		..07/28/2008.....	DIRECT.....		.....1,983,858	.....2,000,000	.....3,660
36202E VN 6	G2 4221 5.500 07/01/2038.....		..10/07/2008.....	MERRILL LYNCH.....		.....1,005,263	.....996,543	.....3,197
912810 FT 0	US TREASURY N/B 4.500 02/15/2036.....		..02/19/2008.....	CITIGROUP GLOBAL.....		.....1,945,625	.....2,000,000	.....1,236
912828 HZ 6	US TREASURY N/B 3.875 05/15/2018.....		..06/12/2008.....	VARIOUS.....		.....2,472,461	.....2,500,000	.....3,843
0399999	Total - Bonds - U.S. Government.....					.....10,824,209	.....10,996,543	.....43,283
Bonds - Special Revenue and Special Assessment								
31396H QZ 5	FHR 3118 DM 5.000 04/01/2023.....		..01/29/2008.....	TEJAS SECURITIES.....		.....2,315,125	.....2,424,215	
31412W 6C 5	FN 937467 5.500 02/01/2037.....		..05/05/2008.....	BANQUE PARIBAS.....		.....1,889,158	.....1,877,424	.....3,442
38373M YF 1	GNR 2007-12 A 3.957 05/01/2031.....		..04/18/2008.....	FTN FINANCIAL.....		.....1,607,427	.....1,646,005	.....3,980
38374N LU 9	GNR 2006-47 AC 5.000 02/01/2018.....		..03/05/2008.....	FIRST TENNESSEE.....		.....1,063,704	.....1,051,870	.....1,315
3199999	Total - Bonds - Special Revenue and Special Assessments.....					.....6,875,414	.....6,999,514	.....8,737
Bonds - Public Utilities								
010392 EY 0	ALABAMA POWER CO 4.850 12/15/2012.....		..01/08/2008.....	J.P. MORGAN.....		.....1,005,420	.....1,000,000	.....4,581
341099 CK 3	FLORIDA POWER CORP 5.650 06/15/2018.....		..06/11/2008.....	BARCLAYS AMERICAN.....		.....664,592	.....667,000	
373334 JK 8	GEORGIA POWER COMPANY 5.400 06/01/2018.....		..05/27/2008.....	MORGAN STANLEY DEAN WITTER.....		.....497,755	.....500,000	
74456Q AS 5	PUB SVC ELEC & GAS 5.300 05/01/2018.....		..04/10/2008.....	VARIOUS.....		.....1,003,718	.....1,000,000	
842400 FK 4	SOUTHERN CAL EDISON 5.750 03/15/2014.....		..10/07/2008.....	J.P. MORGAN.....		.....547,206	.....550,000	
92343V AQ 7	VERIZON COMMUNICATIONS 8.750 11/01/2018.....		..10/30/2008.....	CITIGROUP GLOBAL MARKETS.....		.....621,488	.....625,000	
3899999	Total - Bonds - Public Utilities.....					.....4,340,179	.....4,342,000	.....4,581
Bonds - Industrial and Miscellaneous								
002819 AA 8	ABBOTT LABORATORIES 5.150 11/30/2012.....		..10/16/2008.....	BANK AMERICA.....		.....987,510	.....1,000,000	.....20,171
0258M0 CW 7	AMER EXPRESS CREDIT CO 5.875 05/02/2013.....		..05/28/2008.....	CITIGROUP GLOBAL MARKETS.....		.....996,570	.....1,000,000	
030610 AC 3	AMCAR 2006-AF A3 5.560 05/06/2009.....		..03/13/2008.....	LEHMAN BROTHERS.....		.....1,070,606	.....1,071,611	.....1,986
060505 AR 5	BANK OF AMERICA CORP 4.875 09/15/2012.....		..02/20/2008.....	BANK AMERICA.....		.....1,016,950	.....1,000,000	.....21,667
073928 W9 0	BEAR STEARNS CO INC 5.850 07/19/2010.....		..03/11/2008.....	BEAR STEARNS & CO.....		.....458,905	.....500,000	.....4,469
09062X AA 1	BIOGEN IDEC INC 6.000 03/01/2013.....		..02/28/2008.....	MERRILL LYNCH.....		.....998,860	.....1,000,000	
14912L 3S 8	CATERPILLAR FIN SERV CRP 4.250 02/08/201.....		..02/04/2008.....	BANK AMERICA.....		.....998,710	.....1,000,000	
15189Y AE 6	CENTERPOINT ENERGY RESOU 6.000 05/15/201.....		..05/12/2008.....	BARCLAYS AMERICAN.....		.....495,855	.....500,000	
24422E QR 3	JOHN DEERE CAPITAL CORP 5.350 04/03/2018.....		..06/10/2008.....	DAIN RAUSCHER.....		.....981,020	.....1,000,000	.....10,403
260543 BL 6	DOW CHEMICAL COMPANY 6.125 02/01/2011.....		..10/23/2008.....	JEFFERIES & CO INC.....		.....1,085,000	.....1,085,000	.....16,060
263534 BV 0	E.I. DU PONT DE NEMOURS 5.875 01/15/2014.....		..12/09/2008.....	BANK AMERICA.....		.....1,990,620	.....2,000,000	
26439X AB 9	DCP MIDSTREAM LLC 7.875 08/16/2010.....		..11/21/2008.....	CANTOR FITZGERALD.....		.....725,168	.....750,000	.....16,406
278058 DD 1	EATON CORP 5.600 05/15/2018.....		..06/10/2008.....	MORGAN STANLEY DEAN WITTER.....		.....981,130	.....1,000,000	.....3,578
291011 AX 2	EMERSON ELECTRIC CO 5.250 10/15/2018.....		..01/10/2008.....	J.P. MORGAN.....		.....997,400	.....1,000,000	
406216 AV 3	HALLIBURTON COMPANY 5.900 09/15/2018.....		..09/15/2008.....	VARIOUS.....		.....1,008,537	.....1,000,000	.....197
41283D AB 9	HARLEY-DAVIDSON FUNDING 6.800 06/15/2018.....		..05/15/2008.....	CITIGROUP GLOBAL MARKETS.....		.....998,050	.....1,000,000	
428236 AS 2	HEWLETT-PACKARD CO 5.500 03/01/2018.....		..02/25/2008.....	BANK AMERICA.....		.....1,498,980	.....1,500,000	
438516 AX 4	HONEYWELL INTERNATIONAL 5.300 03/01/2018.....		..06/10/2008.....	LEHMAN BROTHERS.....		.....986,560	.....1,000,000	.....15,164
45974V B7 2	INTL LEASE FINANCE CORP 6.375 03/25/2013.....		..03/24/2008.....	JP MORGAN SECURITIES INC.....		.....998,940	.....1,000,000	
478160 AU 8	JOHNSON & JOHNSON 5.150 07/15/2018.....		..06/19/2008.....	J.P. MORGAN.....		.....997,940	.....1,000,000	
637432 KT 1	NATIONAL RURAL UTIL COOP 5.450 02/01/201.....		..06/16/2008.....	J.P. MORGAN.....		.....964,980	.....1,000,000	.....22,103
637432 LR 4	NATIONAL RURAL UTIL COOP 10.375 11/01/20.....		..10/23/2008.....	DEUTSCHE BANK.....		.....496,185	.....500,000	
655844 AZ 1	NORFOLK SOUTHERN CORP 5.750 04/01/2018.....		..07/29/2008.....	EXCHANGE.....		.....987,858	.....1,000,000	.....18,368
674599 BW 4	OCCIDENTAL PETROLEUM COR 7.000 11/01/201.....		..10/16/2008.....	J.P. MORGAN.....		.....991,360	.....1,000,000	
742718 DL 0	PROCTER & GAMBLE CO 4.600 01/15/2014.....		..12/15/2008.....	GOLDMAN SACHS.....		.....849,813	.....850,000	
74432Q BE 4	PRUDENTIAL FINANCIAL INC 5.150 01/15/201.....		..01/09/2008.....	VARIOUS.....		.....1,001,883	.....1,000,000	.....236
854616 AN 9	STANLEY WORKS 6.150 10/01/2013.....		..09/24/2008.....	CITIGROUP GLOBAL MARKETS.....		.....998,040	.....1,000,000	
871829 AK 3	SYSCO CORPORATION 4.200 02/12/2013.....		..02/07/2008.....	CHASE.....		.....998,350	.....1,000,000	
893830 AS 8	TRANSOCEAN LTD 6.000 03/15/2018.....		..06/05/2008.....	BARCLAYS AMERICAN.....		.....1,011,820	.....1,000,000	.....14,167
929160 AJ 8	VULCAN MATERIALS 6.300 06/15/2013.....		..06/18/2008.....	VARIOUS.....		.....1,054,307	.....1,050,000	.....407
96332H CA 5	WHIRLPOOL CORP 5.500 03/01/2013.....		..02/26/2008.....	BANK AMERICA.....		.....997,750	.....1,000,000	
4599999	Total - Bonds - Industrial and Miscellaneous.....					.....30,625,654	.....30,806,611	.....165,381
6099997	Total - Bonds - Part 3.....					.....52,665,456	.....53,144,668	.....221,982
6099998	Total - Bonds - Summary Item from Part 5.....					.....3,302,879	.....3,424,271	.....11,021
6099999	Total - Bonds.....					.....55,968,335	.....56,568,939	.....233,003
Common Stocks - Industrial and Miscellaneous								

E13

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
233203 81 9	DFA US S/C VALUE PORTFOLIO.....		...12/10/2008....	DIVIDEND REINVESTMENT.....	1,232.182	21,377	XXX.....	
78462F 10 3	SPDR TRUST SERIES 1.....		...06/20/2008....	ASSENT LLC COLUMBIA.....	36,654.000	5,002,181	XXX.....	
6899999.	Total - Common Stocks - Industrial and Miscellaneous.....					5,023,557	XXX.....	0
7299997.	Total - Common Stocks - Part 3.....					5,023,557	XXX.....	0
7299999.	Total - Common Stocks.....					5,023,557	XXX.....	0
7399999.	Total - Preferred and Common Stocks.....					5,023,557	XXX.....	0
7499999.	Total - Bonds, Preferred and Common Stocks.....					60,991,892	XXX.....	233,003

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
Bonds - U.S. Government																				
3128X2 EV 3	FREDDIE MAC		06/17/2008	MERRILL LYNCH		1,020,850	1,000,000	1,000,000	1,000,000				0		1,000,000		20,850	20,850	25,069	12/08/2010
3128X5 K5 6	FREDDIE MAC		02/27/2008	CALLED BY ISSUER at 100.000		1,000,000	1,000,000	1,000,000	1,000,000				0		1,000,000				26,500	02/27/2009
3128X5 KW 7	FREDDIE MAC		09/25/2008	CALLED BY ISSUER at 100.000		1,000,000	1,000,000	998,890	999,049		951		951		1,000,000				55,000	09/25/2013
3128X5 WX 2	FREDDIE MAC		01/18/2008	CALLED BY ISSUER at 99.889		998,887	1,000,000	998,600	998,871		16		16		998,887				27,363	01/18/2011
31339X D6 8	FEDERAL HOME LOAN BANK		12/19/2008	CALLED BY ISSUER at 100.000		1,025,000	1,025,000	992,328	1,004,927		20,073		20,073		1,025,000				41,000	12/19/2011
3133M4 Q7 1	FEDERAL HOME LOAN BANK		06/18/2008	MATURITY		1,000,000	1,000,000	1,108,950	1,012,338		(12,338)		(12,338)		1,000,000				29,900	06/18/2008
3133X0 6B 0	FEDERAL HOME LOAN BANK		01/24/2008	CALLED BY ISSUER at 97.882		1,957,630	2,000,000	1,954,560	1,957,217		413		413		1,957,630				90,723	08/05/2013
3133X2 BZ 7	FEDERAL HOME LOAN BANK		11/14/2008	MATURITY		2,500,000	2,500,000	2,535,775	2,507,009		(7,009)		(7,009)		2,500,000				90,373	11/14/2008
31359M 4G 5	FANNIE MAE		01/18/2008	CALLED BY ISSUER at 99.967		999,672	1,000,000	999,600	999,609		3		3		999,672				27,828	01/18/2012
31359M L4 3	FANNIE MAE		04/10/2008	CALLED BY ISSUER at 100.000		1,000,000	1,000,000	997,140	997,638		2,362		2,362		1,000,000				28,250	04/10/2013
31359M QM 8	FANNIE MAE		01/15/2008	MATURITY		1,000,000	1,000,000	1,014,230	1,000,147		(147)		(147)		1,000,000				16,250	01/15/2008
31359M ZN 7	FANNIE MAE		11/17/2008	CALLED BY ISSUER at 100.000		1,000,000	1,000,000	997,650	997,853		2,147		2,147		1,000,000				55,000	11/17/2016
31359M ZZ 9	FANNIE MAE		01/18/2008	CALLED BY ISSUER at 99.451		497,256	500,000	495,700	497,216		39		39		497,256				15,495	01/18/2011
36202E NA 3	G2 3985		12/01/2008	MBS PAYDOWN		184,386	184,386	185,769	184,845		(459)		(459)		184,386				5,216	02/01/2037
36202E VN 6	G2 4221		12/01/2008	MBS PAYDOWN		3,786	3,786	3,819	3,786		0		0		3,786				25	07/01/2038
36225D C2 8	G2 80988		12/01/2008	MBS PAYDOWN		115,294	115,294	114,249	115,039		255		255		115,294				2,024	05/01/2034
36291H VT 8	GN 628926		12/01/2008	MBS PAYDOWN		197,462	197,462	193,328	196,649		813		813		197,462				1,650	03/01/2019
912827 4V 1	US TREASURY N/B		11/15/2008	MATURITY		1,000,000	1,000,000	1,076,406	1,013,901		(13,901)		(13,901)		1,000,000				47,500	11/15/2008
912828 AT 7	US TREASURY N/B		02/15/2008	MATURITY		2,000,000	2,000,000	1,957,656	1,995,006		4,994		4,994		2,000,000				30,000	02/15/2008
912828 BM 1	US TREASURY N/B		10/15/2008	MATURITY		1,000,000	1,000,000	991,797	998,619		1,381		1,381		1,000,000				31,250	10/15/2008
912828 BT 6	US TREASURY N/B		12/15/2008	MATURITY		1,000,000	1,000,000	966,992	986,020		13,980		13,980		1,000,000				33,750	12/15/2008
912828 GB 0	US TREASURY N/B		12/31/2008	MATURITY		400,000	400,000	400,000	400,000		0		0		400,000				28,500	12/31/2008
0399999	Total - Bonds - U.S. Government					20,900,223	20,925,928	20,983,439	20,862,013	0	13,573	0	13,573	0	20,879,373	0	20,850	20,850	708,666	XXX
Bonds - Special Revenue and Special Assessment																				
31280L RN 1	FG E65893		12/01/2008	MBS PAYDOWN		36,296	36,296	36,126	36,246		49		49		36,296				1,006	11/01/2011
31282R 3N 2	FG M80805		12/01/2008	MBS PAYDOWN		125,689	125,689	125,120	125,590		99		99		125,689				1,703	02/01/2010
31282R 4M 3	FG M80828		12/01/2008	MBS PAYDOWN		86,358	86,358	86,250	86,339		19		19		86,358				1,167	06/01/2010
31282R 4P 6	FG M80830		12/01/2008	MBS PAYDOWN		92,968	92,968	92,184	92,831		137		137		92,968				1,078	06/01/2010
31282R 5Q 3	FG M80855		12/01/2008	MBS PAYDOWN		131,797	131,797	131,612	131,741		56		56		131,797				1,745	09/01/2010
31282V AS 4	FG M90917		12/01/2008	MBS PAYDOWN		627,488	627,488	629,645	627,742		(254)		(254)		627,488				5,779	03/01/2009
31287N NS 3	FG C63101		12/01/2008	MBS PAYDOWN		12,796	12,796	12,687	12,687		109		109		12,796				292	07/01/2030
31287P E2 5	FG C63753		12/01/2008	MBS PAYDOWN		6,454	6,454	6,418	6,446		9		9		6,454				204	12/01/2030
3128G7 WT 6	FG E73358		12/01/2008	MBS PAYDOWN		25,993	25,993	25,847	25,950		42		42		25,993				535	09/01/2013
3128H7 PN 6	FG E99429		12/01/2008	MBS PAYDOWN		210,296	210,296	208,325	209,849		447		447		210,296				2,692	04/01/2013
3128K8 TV 8	FG A47764		12/01/2008	MBS PAYDOWN		15,733	15,733	14,801	15,453		280		280		15,733				225	02/01/2035
3128KC P3 5	FG A50442		12/01/2008	MBS PAYDOWN		87,535	87,535	88,198	87,783		(248)		(248)		87,535				2,693	04/01/2036
3128KU KM 8	FG A63900		12/01/2008	MBS PAYDOWN		181,529	181,529	179,969	181,106		423		423		181,529				6,011	02/01/2037
3128KV AP 0	FG A64514		12/01/2008	MBS PAYDOWN		217,250	217,250	217,590	217,410		(160)		(160)		217,250				5,711	03/01/2037
3128L0 5J 7	FG A68949		12/01/2008	MBS PAYDOWN		141,782	141,782	143,366	142,773		(991)		(991)		141,782				3,953	07/01/2037
3128M4 XA 6	FG G03073		12/01/2008	MBS PAYDOWN		78,128	78,128	76,880	77,634		494		494		78,128				2,261	01/01/2037
3128MJ FV 7	FG G08179		12/01/2008	MBS PAYDOWN		228,701	228,701	226,950	227,743		958		958		228,701				3,865	10/01/2036
31292G 6L 5	FG C00875		12/01/2008	MBS PAYDOWN		4,097	4,097	4,078	4,092		5		5		4,097				154	05/01/2028
31292H 5N 0	FG C01753		12/01/2008	MBS PAYDOWN		76,562	76,562	76,586	76,570		(8)		(8)		76,562				2,061	01/01/2033
31292H H4 9	FG C01151		12/01/2008	MBS PAYDOWN		5,136	5,136	5,126	5,133		3		3		5,136				164	01/01/2030
31294J WU 8	FG E00659		12/01/2008	MBS PAYDOWN		104,977	104,977	108,005	105,836		(858)		(858)		104,977				2,067	09/01/2013
31294K FA 6	FG E01085		12/01/2008	MBS PAYDOWN		37,823	37,823	37,481	37,734		90		90		37,823				668	04/01/2016
312967 4A 7	FG B15317		12/01/2008	MBS PAYDOWN		147,439	147,439	147,831	147,562		(122)		(122)		147,439				3,705	01/01/2019
312967 J7 8	FG B14786		12/01/2008	MBS PAYDOWN		82,337	82,337	82,491	82,379		(42)		(42)		82,337				2,132	12/01/2018
312968 WM 8	FG B16052		12/01/2008	MBS PAYDOWN		126,016	126,016	128,418	126,682		(666)		(666)		126,016				3,242	12/01/2018
31296N UL 9	FG A14187		12/01/2008	MBS PAYDOWN		30,739	30,739	31,047	30,846		(106)		(106)		30,739				881	11/01/2032
31296T H4 9	FG A18351		12/01/2008	MBS PAYDOWN		54,495	54,495	54,546	54,525		(31)		(31)		54,495				1,187	02/01/2033
31297D MQ 8	FG A25767		12/01/2008	MBS PAYDOWN		76,908	76,908	78,157	77,291		(384)		(384)		76,908				2,292	11/01/2033
31297G 6X 4	FG A28986		12/01/2008	MBS PAYDOWN		180,819	180,819	187,345	182,582		(1,763)		(1,763)		180,819				6,273	01/01/2034
31297N ME 3	FG A33057		12/01/2008	MBS PAYDOWN		48,696	48,696	48,878	48,748		(53)		(53)		48,696				1,316	07/01/2034

E14

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
31335H 3N 1	FG C90805		12/01/2008	MBS PAYDOWN		65,087	65,087	66,948	65,667		(581)		(581)		65,087			0	1,896	09/01/2023.
31335H 5E 9	FG C90845		12/01/2008	MBS PAYDOWN		163,265	163,265	163,622	163,378		(113)		(113)		163,265			0	4,209	02/01/2024.
31335H T5 2	FG C90572		12/01/2008	MBS PAYDOWN		64,657	64,657	66,677	65,292		(635)		(635)		64,657			0	1,302	02/01/2022.
31335H UD 3	FG C90580		12/01/2008	MBS PAYDOWN		114,177	114,177	117,352	115,432		(1,256)		(1,256)		114,177			0	2,290	03/01/2022.
31349S Y8 0	FH 781635		12/15/2008	VARIOUS		218,090	218,090	211,854	215,893		2,197		2,197		218,090			0	2,711	07/01/2009.
31371K 2V 2	FN 254688		12/01/2008	MBS PAYDOWN		127,821	127,821	131,584	128,791		(970)		(970)		127,821			0	2,772	08/01/2022.
31371K 4G 3	FN 254723		12/01/2008	MBS PAYDOWN		105,714	105,714	106,045	105,794		(79)		(79)		105,714			0	1,941	10/01/2022.
31371K 4S 7	FN 254733		12/01/2008	MBS PAYDOWN		118,923	118,923	120,001	119,227		(304)		(304)		118,923			0	1,884	10/01/2022.
31371K 5T 4	FN 254758		12/01/2008	MBS PAYDOWN		194,919	194,919	202,898	196,531		(1,612)		(1,612)		194,919			0	2,809	01/01/2013.
31371K 6F 3	FN 254770		12/01/2008	MBS PAYDOWN		207,647	207,647	210,891	207,647		(678)		(678)		207,647			0	2,638	01/01/2013.
31371K VG 3	FN 254515		12/01/2008	MBS PAYDOWN		103,799	103,799	106,345	104,526		(727)		(727)		103,799			0	2,033	11/01/2031.
31371L 7D 5	FN 255692		12/01/2008	MBS PAYDOWN		123,139	123,139	121,908	122,871		268		268		123,139			0	1,548	10/01/2014.
31371L B4 0	FN 254859		12/01/2008	MBS PAYDOWN		63,876	63,876	63,157	63,755		121		121		63,876			0	763	06/01/2010.
31371L DT 3	FN 254914		12/01/2008	MBS PAYDOWN		213,455	213,455	215,323	213,870		(414)		(414)		213,455			0	3,127	04/01/2013.
31371L E3 9	FN 254954		12/01/2008	MBS PAYDOWN		131,141	131,141	129,952	130,867		274		274		131,141			0	1,966	04/01/2023.
31371L E6 2	FN 254957		12/01/2008	MBS PAYDOWN		54,193	54,193	53,228	53,954		240		240		54,193			0	682	05/01/2013.
31371L QY 8	FN 255271		12/01/2008	MBS PAYDOWN		74,983	74,983	74,326	74,815		167		167		74,983			0	1,888	01/01/2024.
31371L SH 3	FN 255320		12/01/2008	MBS PAYDOWN		159,121	159,121	158,337	158,917		204		204		159,121			0	4,015	01/01/2024.
31371L VY 2	FN 255431		12/01/2008	MBS PAYDOWN		245,475	245,475	241,102	244,176		1,299		1,299		245,475			0	3,522	05/01/2014.
31371M C8 8	FN 255795		12/01/2008	MBS PAYDOWN		144,170	144,170	142,908	143,826		343		343		144,170			0	2,099	01/01/2015.
31371M F9 3	FN 255892		12/01/2008	MBS PAYDOWN		178,268	178,268	176,875	177,935		334		334		178,268			0	2,970	03/01/2025.
31371M LW 5	FN 256041		12/01/2008	MBS PAYDOWN		155,395	155,395	154,946	155,262		133		133		155,395			0	4,125	08/01/2025.
31371M ZW 0	FN 256457		12/01/2008	MBS PAYDOWN		257,812	257,812	254,589	256,438		1,374		1,374		257,812			0	4,675	05/01/2036.
31376K B3 9	FN 357458		12/01/2008	MBS PAYDOWN		164,048	164,048	159,178	162,868		1,180		1,180		164,048			0	2,436	04/01/2018.
31377T X7 6	FN 386902		12/01/2008	MBS PAYDOWN		16,074	16,074	16,159	16,093		(20)		(20)		16,074			0	239	03/01/2014.
31377U CK 7	FN 387174		12/01/2008	MBS PAYDOWN		15,761	15,761	15,613	15,729		32		32		15,761			0	238	11/01/2014.
31384K DT 0	FN 525814		12/01/2008	MBS PAYDOWN		1,305	1,305	1,278	1,298		7		7		1,305			0	50	04/01/2028.
31384V UA 8	FN 535277		12/01/2008	MBS PAYDOWN		2,316	2,316	2,261	2,304		12		12		2,316			0	76	08/01/2028.
31384W KW 9	FN 535909		12/01/2008	MBS PAYDOWN		8,020	8,020	7,884	7,987		33		33		8,020			0	245	12/01/2029.
31385F EK 8	FN 542938		12/01/2008	MBS PAYDOWN		7,651	7,651	7,516	7,649		2		2		7,651			0	241	03/01/2029.
31385X GN 1	FN 555605		12/01/2008	MBS PAYDOWN		103,332	103,332	99,780	102,937		394		394		103,332			0	1,651	08/01/2013.
31386M BE 9	FN 567137		12/01/2008	MBS PAYDOWN		1,442	1,442	1,452	1,442		0		0		1,442			0	44	04/01/2029.
31387N HR 1	FN 588940		12/01/2008	MBS PAYDOWN		6,439	6,439	6,389	6,423		16		16		6,439			0	154	09/01/2029.
31387U LS 8	FN 594437		12/01/2008	MBS PAYDOWN		9,567	9,567	9,546	9,564		2		2		9,567			0	379	06/01/2030.
31388K Z5 4	FN 607464		12/01/2008	MBS PAYDOWN		22,482	22,482	22,335	22,458		25		25		22,482			0	759	01/01/2016.
31388T YJ 6	FN 614613		12/01/2008	MBS PAYDOWN		21,053	21,053	20,559	20,834		219		219		21,053			0	387	02/01/2031.
31389F LS 9	FN 624137		12/01/2008	MBS PAYDOWN		2,715	2,715	2,743	2,716		(2)		(2)		2,715			0	95	06/01/2031.
31389V S2 4	FN 636937		12/01/2008	MBS PAYDOWN		24,364	24,364	24,570	24,405		(40)		(40)		24,364			0	834	11/01/2016.
31390B LW 6	FN 641241		12/01/2008	MBS PAYDOWN		6,171	6,171	6,434	6,174		(4)		(4)		6,171			0	216	08/01/2031.
31391D N5 8	FN 663812		12/01/2008	MBS PAYDOWN		207,287	207,287	211,692	209,224		(1,936)		(1,936)		207,287			0	2,365	02/01/2017.
31392J LJ 6	FNR 2003-15 P		04/01/2008	MBS PAYDOWN		83,741	83,741	85,730	83,799		(58)		(58)		83,741			0	803	04/01/2008.
31393M FK 2	FHR 2591 WB		12/01/2008	MBS PAYDOWN		309,489	309,489	306,007	308,844		644		644		309,489			0	4,107	06/01/2014.
31393U KB 8	FNR 2003-122 TU		12/01/2008	MBS PAYDOWN		379,247	379,247	384,462	379,958		(711)		(711)		379,247			0	7,535	02/01/2009.
31393W 5R 6	FHR 2651 VA		12/01/2008	MBS PAYDOWN		237,574	237,574	235,941	237,264		310		310		237,574			0	2,719	02/01/2010.
31394N VP 0	FHR 2730 AM		12/01/2008	MBS PAYDOWN		10,849	10,849	10,927	10,850		(1)		(1)		10,849			0	267	02/01/2023.
31395V W5 4	FHR 2999 NA		12/01/2008	MBS PAYDOWN		519,109	519,109	516,108	517,877		1,232		1,232		519,109			0	7,469	08/01/2010.
31396H QZ 5	FHR 3118 DM		12/01/2008	MBS PAYDOWN		54,400	54,400	51,952	51,922		28		28		54,400			0	453	04/01/2023.
31401A U2 1	FN 702701		12/01/2008	MBS PAYDOWN		78,565	78,565	79,400	78,754		(188)		(188)		78,565			0	1,946	01/01/2018.
31402A AR 7	FN 722816		12/01/2008	MBS PAYDOWN		128,487	128,487	130,234	128,952		(465)		(465)		128,487			0	3,102	05/01/2032.
31404Q CE 3	FN 775089		12/01/2008	MBS PAYDOWN		65,782	65,782	66,286	65,947		(165)		(165)		65,782			0	1,563	11/01/2033.
31404W UE 4	FN 780981		12/01/2008	MBS PAYDOWN		199,822	199,822	200,135	199,911		(89)		(89)		199,822			0	4,390	02/01/2019.
31405R 5D 4	FN 797444		12/01/2008	MBS PAYDOWN		97,345	97,345	98,547	97,685		(340)		(340)		97,345			0	2,518	06/01/2034.
31406B MR 8	FN 805068		12/01/2008	MBS PAYDOWN		24,896	24,896	25,359	24,992		(96)		(96)		24,896			0	754	06/01/2034.
31406J LF 8	FN 811326		12/01/2008	MBS PAYDOWN		253,939	253,939	258,542	254,839		(899)		(899)		253,939			0	6,915	08/01/2019.

E14.1

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
31407P E7 9	FN 836358		12/01/2008	MBS PAYDOWN		172,230	172,230	172,795	172,381		(151)		(151)		172,230			0	4,806	05/01/2020
31409G HK 5	FN 870634		12/01/2008	MBS PAYDOWN		170,769	170,769	171,743	171,048		(279)		(279)		170,769			0	4,845	03/01/2036
31410Y T3 8	FN 901570		12/01/2008	MBS PAYDOWN		109,132	109,132	111,536	109,805		(673)		(673)		109,132			0	3,032	03/01/2036
31411D SB 6	FN 905114		12/01/2008	MBS PAYDOWN		82,918	82,918	83,352	83,022		(104)		(104)		82,918			0	2,545	10/01/2036
31411E YD 3	FN 906208		12/01/2008	MBS PAYDOWN		128,336	128,336	127,032	127,797		538		538		128,336			0	2,745	10/01/2036
31411L YN 5	FN 911617		12/01/2008	MBS PAYDOWN		173,217	173,217	173,176	173,207		10		10		173,217			0	5,214	01/01/2037
31411R GX 0	FN 912914		12/01/2008	MBS PAYDOWN		89,715	89,715	88,608	89,506		210		210		89,715			0	3,506	01/01/2037
31412W 6C 5	FN 937467		12/01/2008	MBS PAYDOWN		96,357	96,357	96,960			(28)		(28)		96,357			0	1,538	02/01/2037
31412X 2Q 6	FN 938283		12/01/2008	MBS PAYDOWN		88,655	88,655	88,558	88,628		(27)		(27)		88,655			0	2,618	05/01/2037
31413H SB 5	FN 946114		12/01/2008	MBS PAYDOWN		98,370	98,370	98,585	98,465		(95)		(95)		98,370			0	2,864	06/01/2037
38373M HA 1	GNR 2003-43 B		12/01/2008	MBS PAYDOWN		207,443	207,443	207,443	207,443				0		207,443			0	5,715	01/01/2012
38373M YF 1	GNR 2007-12 A		12/01/2008	MBS PAYDOWN		86,531	86,531	84,503			25		25		86,531			0	759	05/01/2031
38374N LU 9	GNR 2006-47 AC		12/01/2008	MBS PAYDOWN		143,016	143,016	144,625			(329)		(329)		143,016			0	1,547	02/01/2018
3199999	Total - Bonds - Special Revenue and Special Assessments					11,277,925	11,277,925	11,296,701	10,901,923	0	(4,608)	0	(4,608)	0	11,277,925	0	0	0	221,611	XXX
Bonds - Public Utilities																				
754052	AG 3 RAS LAFFAN LIQ NAT GAS	F	09/16/2008	VARIOUS		190,000	190,000	190,000	190,000				0		190,000			0	4,915	09/15/2009
3899999	Total - Bonds - Public Utilities					190,000	190,000	190,000	190,000	0	0	0	0	0	190,000	0	0	0	4,915	XXX
Bonds - Industrial and Miscellaneous																				
00442Q	AC 2 ACE 2003-MH1 A3		12/01/2008	VARIOUS		580,335	580,335	580,274	580,326		8		8		580,335			0	7,815	08/01/2011
030610	AC 3 AMCAR 2006-AF A3		12/06/2008	MBS PAYDOWN		634,886	634,886	634,291			536		536		634,886			0	7,998	05/06/2009
06423A	AN 3 BANK ONE CORP		08/01/2008	MATURITY		750,000	750,000	813,375	758,144		(8,144)		(8,144)		750,000			0	45,000	08/01/2008
07383F	PV 4 BSCMS 2002-TOP8 A1		12/01/2008	MBS PAYDOWN		80,188	80,188	82,964	80,828		(640)		(640)		80,188			0	1,783	09/01/2011
125564	DG 6 CITEC 2006-VT1 A3		12/20/2008	MBS PAYDOWN		571,718	571,718	570,869	570,423		1,295		1,295		571,718			0	9,157	03/20/2009
172850	BA 6 CITRV 1999-A A5		12/15/2008	MBS PAYDOWN		127,870	127,870	137,441	127,870		0		0		127,870			0	2,678	03/15/2009
17305E	BV 6 CCCIT 2003-A8 A8		08/15/2008	MBS PAYDOWN		1,000,000	1,000,000	999,000	999,906		94		94		1,000,000			0	35,000	08/15/2008
23335G	AD 4 DVI 2001-2 A4		07/11/2008	MBS PAYDOWN		4,229	4,229	4,172	4,172	2,530	7		2,537		4,229			0	48	03/11/2009
233835	AV 9 DAIMLER FINANCE NA LLC		06/04/2008	MATURITY		1,000,000	1,000,000	993,490	999,130		870		870		1,000,000			0	20,250	06/04/2008
24422E	QE 2 JOHN DEERE CAPITAL CORP		06/10/2008	BANQUE PARIBAS		996,687	1,000,000	997,753	998,139		(386)		(386)		997,753		(1,066)	(1,066)	21,760	09/01/2009
278058	DA 7 EATON CORP		06/10/2008	J.P. MORGAN		995,237	1,000,000	997,630	997,630		(417)		(417)		997,630		(2,393)	(2,393)	22,912	08/10/2009
32052X	AA 5 FHABS 2006-HE2 A		12/25/2008	VARIOUS		137,465	137,465	115,470	127,655		9,810		9,810		137,465			0	1,471	01/25/2016
34527R	KR 3 FORDO 2005-A A4		08/15/2008	VARIOUS		799,354	799,354	799,243	799,343		11		11		799,354			0	12,733	08/15/2008
361849	M6 6 GMACC 2005-C1 A2		12/01/2008	MBS PAYDOWN		19,108	19,108	19,204	19,133		(25)		(25)		19,108			0	499	03/01/2010
41283A	BP 3 HDMOT 2004-3 A2		12/15/2008	MBS PAYDOWN		291,161	291,161	291,102	290,931		230		230		291,161			0	4,763	03/15/2009
438516	AK 2 HONEYWELL INTERNATIONAL		06/10/2008	BANK AMERICA		1,059,950	1,000,000	1,190,190	1,073,690		(14,816)		(14,816)		1,058,874		1,076	1,076	58,750	03/01/2010
441812	GD 0 HSBC FINANCE CORP		11/15/2008	MATURITY		1,120,000	1,120,000	1,263,651	1,147,901		(27,901)		(27,901)		1,120,000			0	72,800	11/15/2008
441812	KC 7 HSBC FINANCE CORP		01/15/2008	MATURITY		905,000	905,000	929,272	905,230		(230)		(230)		905,000			0	20,928	01/15/2008
45668M	AA 7 INMIM 2006-E NOTE		10/21/2008	VARIOUS		166,872	710,540	710,540	710,540		453,057		(453,057)		257,483		(90,611)	(90,611)	3,889	12/25/2013
459745	FE 0 INTL LEASE FINANCE CORP		02/15/2008	MATURITY		1,500,000	1,500,000	1,580,640	1,502,638		(2,638)		(2,638)		1,500,000			0	35,625	02/15/2008
52108H	E2 6 LBUBS 2004-C4 A2		12/11/2008	MBS PAYDOWN		496,078	496,078	509,294	498,823		(2,744)		(2,744)		496,078			0	18,833	01/11/2009
52108H	JF 2 LBUBS 2002-C1 A2		10/11/2008	MBS PAYDOWN		266,958	266,958	302,862	271,205		(4,247)		(4,247)		266,958			0	10,944	10/11/2008
55264T	CH 2 MBNAS 2003-A11 A11		10/15/2008	MBS PAYDOWN		1,000,000	1,000,000	986,602	996,425		3,575		3,575		1,000,000			0	30,417	10/15/2008
61745M	UA 9 MSC 2003-IQ6 A1		03/24/2008	MBS PAYDOWN		49,574	49,574	50,039	49,607		(32)		(32)		49,574			0	188	03/01/2008
61746W	G8 7 MSC 2003-T11 A2		12/01/2008	MBS PAYDOWN		623,612	623,612	626,811	624,300		(688)		(688)		623,612			0	9,218	03/01/2010
61746W	VT 3 MSDWC 2002-IQ3 A2		12/01/2008	MBS PAYDOWN		81,991	81,991	84,793	82,755		(764)		(764)		81,991			0	1,973	10/01/2011
637432	CV 5 NATIONAL RURAL UTILITIES		06/16/2008	FIRST TENNESSEE		1,017,720	1,000,000	1,097,190	1,031,317		(8,628)		(8,628)		1,022,689		(4,969)	(4,969)	46,479	08/28/2009
693401	AB 7 PERF 2005-1 A2		12/25/2008	MBS PAYDOWN		147,546	147,546	147,515	147,276		270		270		147,546			0	3,644	06/25/2009
760985	VN 7 RAMP 2003-RZ3 A5B		12/01/2008	MBS PAYDOWN		126,789	126,789	125,616	126,542		248		248		126,789			0	2,267	08/01/2021
76110V	DW 5 RFMS2 2000-H1 A17		12/01/2008	MBS PAYDOWN		41,619	41,619	45,108	42,019		(400)		(400)		41,619		(0)	(0)	1,128	08/01/2015
76110W	LL 8 RASC 2001-KS2 A15		06/01/2008	MBS PAYDOWN		24,598	24,598	26,271	25,188		(590)		(590)		24,598		(0)	(0)	511	04/01/2017
76110W	WX 0 RASC 2004-KS3 A14		12/01/2008	MBS PAYDOWN		243,086	243,086	243,006	243,081		5		5		243,086			0	3,959	02/01/2010
90331V	AW 2 US BK NATL ASSN CINN		02/01/2008	MATURITY		1,000,000	1,000,000	1,106,230	1,002,132		(2,132)		(2,132)		1,000,000			0	32,500	02/01/2008
907818	CQ 9 UNION PACIFIC CORP		06/10/2008	WACHOVIA/FIRST UNION		996,990	1,000,000	1,008,170	1,001,970		(781)		(781)		1,001,189		(4,199)	(4,199)	32,076	02/15/2009
939336	V9 1 WAMU 2004-AR14 A1		12/01/2008	MBS PAYDOWN		105,244	105,244	104,850	105,156		88		88		105,244			0	2,497	12/01/2034
949746	EX 5 WELLS FARGO & COMPANY		04/04/2008	MATURITY		1,000,000	1,000,000	1,046,340	1,002,636		(2,636)		(2,636)		1,000,000			0	17,500	04/04/2008

E14.2

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.						
767201 AB 2	RIO TINTO FIN USA LTD.....	F	09/30/2008	MATURITY.....		1,000,000	1,000,000	999,950	999,993		7		7		1,000,000		0	26,250	09/30/2008	
4599999	Total - Bonds - Industrial and Miscellaneous.....					20,961,865	21,438,950	22,221,216	20,941,994	2,530	(61,785)	453,057	(512,312)	0	21,064,028	0	(102,163)	(102,163)	626,240	XXX
6099997	Total - Bonds - Part 4.....					53,330,013	53,832,803	54,691,356	52,895,930	2,530	(52,820)	453,057	(503,347)	0	53,411,326	0	(81,313)	(81,313)	1,561,432	XXX
6099998	Total - Bonds - Summary Item from Part 5.....					3,303,037	3,424,271	3,302,879			158		158		3,303,037				28,469	XXX
6099999	Total - Bonds.....					56,633,050	57,257,074	57,994,235	52,895,930	2,530	(52,662)	453,057	(503,189)	0	56,714,363	0	(81,313)	(81,313)	1,589,901	XXX
7499999	Total - Bonds, Preferred and Common Stocks.....					56,633,050	XXX	57,994,235	52,895,930	2,530	(52,662)	453,057	(503,189)	0	56,714,363	0	(81,313)	(81,313)	1,589,901	XXX

SCHEDULE D - PART 5

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

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stock)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value				17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends			
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization) Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (12+13-14)						16 Total Foreign Exchange Change in B./A.C.V.		
Bonds - Special Revenue and Special Assessment																						
31396H QZ 5	FHR 3118 DM		01/29/2008	TEJAS SECURITIES	01/29/2008	CANCEL AND REPLACE	2,424,271	2,315,179	2,315,179	2,315,179												
Total - Bonds - Special Revenue and Special Assessments							2,424,271	2,315,179	2,315,179	2,315,179	0	0	0	0	0	0	0	0	0	10,101	0	
Bonds - Industrial and Miscellaneous																						
655844 AY 4	NORFOLK SOUTHERN CORP		06/10/2008	BARCLAYS AMERICAN	07/29/2008	EXCHANGE	1,000,000	987,700	987,858	987,858		158		158								
Total - Bonds - Industrial and Miscellaneous							1,000,000	987,700	987,858	987,858	0	158	0	158	0	0	0	0	0	0	18,368	11,021
Total - Bonds							3,424,271	3,302,879	3,303,037	3,303,037	0	158	0	158	0	0	0	0	0	0	28,469	11,021
Total - Bonds, Preferred and Common Stocks								3,302,879	3,303,037	3,303,037	0	158	0	158	0	0	0	0	0	0	28,469	11,021

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identifi- cation	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code or Alien Insurer Identification Number	5 NAIC Valuation Method (See SVO Purposes and Procedures Manual)	6 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	7 Total Amount of Such Intangible Assets	8 Book/Adjusted Carrying Value	Stock of Such Company Owned by Insurer on Statement Date	
								9 Number of Shares	10 % of Outstanding
Common Stocks									
Other Affiliates									
58514@ 10 5	Missouri Employers General Agency.....			3iiB.....	...NO.....		485,420	10,000,000	100.0
1799999.	Total - Common Stocks - Other Affiliates.....					0	485,420	XXX.....	XXX.....
1899999.	Total - Common Stocks.....					0	485,420	XXX.....	XXX.....
1999999.	Total - Preferred and Common Stock.....					0	485,420	XXX.....	XXX.....

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

SCHEDULE D - PART 6 - SECTION 2

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

SCHEDULE DA - PART 1

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

1 Description	Codes		4 Date Acquired	5 Name of Vendor	6 Maturity Date	7 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value			12 Par Value	13 Actual Cost	Interest					20 Paid for Accrued Interest		
	2 Code	3 For eign					8 Unrealized Valuation Increase/ (Decrease)	9 Current Year's (Amortization)/ Accretion	10 Current Year's Other Than Temporary Impairment Recognized			11 Total Foreign Exchange Change in B./A.C.V.	14 Amount Due and Accrued December 31 of Current Year on Bond Not in Default	15 Non-Admitted Due and Accrued	16 Rate of	17 Effective Rate of		18 When Paid	19 Amount Received During Year
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																			
PRINCIPAL LIFE INC FDG.....			.12/15/2008	MORGAN KEEGAN & CO IN.....	07/17/2009.	.....946,182	.....	.....3,682	.....	.....	.....1,000,000	.....942,500	.....9,196	.....	.....1.127	.....14.912	JAJO.	.....	.....7,810
UNITED TECHNOLOGIES CORP.....			.10/09/2008	MORGAN KEEGAN & CO IN.....	06/01/2009.	.....1,004,069	.....	.....(1,931)	.....	.....	.....1,000,000	.....1,006,000	.....5,417	.....	.....6.500	.....5.497	JD.....	.....32,500	.....24,375
3999999. Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations.....						.....1,950,251	.....0	.....1,750	.....0	.....0	.....2,000,000	.....1,948,500	.....14,613	.....0	.....XXX.....	.....XXX.....	.....XXX.....	.....32,500	.....32,185
4599999. Total - Industrial and Miscellaneous (Unaffiliated).....						.....1,950,251	.....0	.....1,750	.....0	.....0	.....2,000,000	.....1,948,500	.....14,613	.....0	.....XXX.....	.....XXX.....	.....XXX.....	.....32,500	.....32,185
Total Bonds																			
5499999. Subtotals - Issuer Obligations.....						.....1,950,251	.....0	.....1,750	.....0	.....0	.....2,000,000	.....1,948,500	.....14,613	.....0	.....XXX.....	.....XXX.....	.....XXX.....	.....32,500	.....32,185
6099999. Subtotals - Bonds.....						.....1,950,251	.....0	.....1,750	.....0	.....0	.....2,000,000	.....1,948,500	.....14,613	.....0	.....XXX.....	.....XXX.....	.....XXX.....	.....32,500	.....32,185
Class One Money Market Mutual Funds																			
GOLDMAN SACHS MONEY M.....			.12/31/2008	DIRECT.....	.....XXX.....	.....22,959,414	.....	.....	.....	.....	.....22,959,414	.....22,959,414	.....	.....	.....1.370	.....1.371	MON.	.....	.....
8099999. Total - Class One Money Market Mutual Funds.....						.....22,959,414	.....0	.....0	.....0	.....0	.....XXX.....	.....22,959,414	.....0	.....0	.....XXX.....	.....XXX.....	.....XXX.....	.....0	.....0
8299999. Total - Short-Term Investments.....						.....24,909,665	.....0	.....1,750	.....0	.....0	.....XXX.....	.....24,907,914	.....14,613	.....0	.....XXX.....	.....XXX.....	.....XXX.....	.....32,500	.....32,185

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

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

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

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

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

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

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

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

**Sch. DB-Pt. C-Sn. 3
NONE**

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

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

**Sch. DB-Pt. D-Sn. 3
NONE**

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

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Open Depositories						
Boone County National Bank - Operating.....			26,456		(796,593)	XXX
Wachovia.....					2,075,416	XXX
US Bank.....					9,004	XXX
Boone County National Bank-Congressional Fund.....					85,140	XXX
0199999. Total - Open Depositories.....	XXX.	XXX.	26,456	.0	1,372,967	XXX
0399999. Total Cash on Deposit.....	XXX.	XXX.	26,456	.0	1,372,967	XXX
0499999. Cash in Company's Office.....	XXX.	XXX.	XXX.	XXX.	600	XXX
0599999. Total Cash.....	XXX.	XXX.	26,456	.0	1,373,567	XXX

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

1. January.....	(1,030,252)	4. April.....	(166,456)	7. July.....	1,416,602	10. October.....	1,377,158
2. February.....	(1,007,964)	5. May.....	440,176	8. August.....	2,170,289	11. November.....	1,556,485
3. March.....	2,239,301	6. June.....	2,049,571	9. September.....	1,249,798	12. December.....	1,373,567

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8
Description	Code	Date Acquired	Rate of Interest	Maturity	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits for the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama.....	AL					
2. Alaska.....	AK					
3. Arizona.....	AZ					
4. Arkansas.....	AR					
5. California.....	CA					
6. Colorado.....	CO					
7. Connecticut.....	CT					
8. Delaware.....	DE					
9. District of Columbia.....	DC					
10. Florida.....	FL					
11. Georgia.....	GA					
12. Hawaii.....	HI					
13. Idaho.....	ID					
14. Illinois.....	IL					
15. Indiana.....	IN					
16. Iowa.....	IA					
17. Kansas.....	KS					
18. Kentucky.....	KY					
19. Louisiana.....	LA					
20. Maine.....	ME					
21. Maryland.....	MD					
22. Massachusetts.....	MA					
23. Michigan.....	MI					
24. Minnesota.....	MN					
25. Mississippi.....	MS					
26. Missouri.....	MO	B... MO Dept. of Insurance Required Statutory Deposit.....	1,312,868	1,438,836		
27. Montana.....	MT					
28. Nebraska.....	NE					
29. Nevada.....	NV					
30. New Hampshire.....	NH					
31. New Jersey.....	NJ					
32. New Mexico.....	NM					
33. New York.....	NY					
34. North Carolina.....	NC					
35. North Dakota.....	ND					
36. Ohio.....	OH					
37. Oklahoma.....	OK					
38. Oregon.....	OR					
39. Pennsylvania.....	PA					
40. Rhode Island.....	RI					
41. South Carolina.....	SC					
42. South Dakota.....	SD					
43. Tennessee.....	TN					
44. Texas.....	TX					
45. Utah.....	UT					
46. Vermont.....	VT					
47. Virginia.....	VA					
48. Washington.....	WA					
49. West Virginia.....	WV					
50. Wisconsin.....	WI					
51. Wyoming.....	WY					
52. American Samoa.....	AS					
53. Guam.....	GU					
54. Puerto Rico.....	PR					
55. US Virgin Islands.....	VI					
56. Northern Mariana Islands.....	MP					
57. Canada.....	CN					
58. Aggregate Alien and Other.....	OT	XXX	0	0	400,000	409,500
59. Total.....	XXX	XXX	1,312,868	1,438,836	400,000	409,500

DETAILS OF WRITE-INS

5801. United States.....	B...	US Dept. of Labor Required Deposit USL&H.....			400,000	409,500
5802.						
5803.						
5898. Summary of remaining write-ins for line 58 from overflow page.....	XXX	XXX	0	0	0	0
5899. Total (Lines 5801 thru 5803+5898) (Line 58 above).....	XXX	XXX	0	0	400,000	409,500