

COPIC Insurance Company

Notes to Statutory-Basis Financial Statements

December 31, 2016

1. Summary of Significant Accounting Policies

Organization

COPIC Insurance Company (the Company) was formed in 1984 by COPIC Trust (the Trust) as a wholly owned subsidiary for the purpose of providing medical malpractice insurance for Colorado licensed physicians. The Company is a licensed insurance company domiciled in the state of Colorado and is subject to regulation by the Division of Insurance of the Department of Regulatory Agencies of the State of Colorado (the Division). In addition to providing medical malpractice insurance, the Company provides hospital general and professional liability coverage and long-term care coverage for individuals. Based on direct written premium, approximately 88% of coverage relates to physicians and approximately 12% relates to hospitals. Additionally, 93% of all premiums are written in Colorado. The Company and the Trust are collectively referred to as "COPIC." In 2015, the Company issued common stock to MagMutual Insurance Company (MAG). At December 31, 2016 and 2015, the Company is owned by the Trust (75%) and MAG (25%).

The Company and the Trust share management, employees, and facilities. All employees are employees of the Trust, and payroll, employee benefits, and certain administrative functions are centralized. Employee and administrative expenses are allocated by the Trust to its subsidiaries in accordance with COPIC's cost allocation agreement. All intercompany receivables or payables, except income taxes, are settled monthly.

Basis of Presentation

The accompanying financial statements of the Company have been prepared in conformity with accounting practices prescribed or permitted by the Division. Such practices vary from U.S. generally accepted accounting principles (GAAP). The more significant variances from GAAP are as follows:

Investments: Investments in bonds and mandatory redeemable preferred stocks are reported at amortized cost or fair value based on their National Association of Insurance Commissioners (NAIC) rating; for GAAP, such fixed-maturity investments would be designated at purchase as held-to-maturity, trading, or available-for-sale. Held-to-maturity fixed investments would be reported at amortized cost, and the remaining fixed-maturity investments would be reported at fair value, with unrealized holding gains and losses reported in operations for those designated as trading and as a separate component of other

COPIC Insurance Company

Notes to Statutory-Basis Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

comprehensive income, net of the related deferred taxes, for those designated as available-for-sale. Fair value for statutory purposes is based on the price published by the Securities Valuation Office (SVO) of the NAIC, if available, whereas fair value for GAAP is based on quoted market prices.

All single-class and multi-class mortgage-backed/asset-backed securities (e.g., CMOs) are adjusted for the effects of changes in prepayment assumptions on the related accretion of discount or amortization of premium of such securities using either the retrospective or prospective methods. If it is determined that a decline in fair value is other than temporary, the cost basis of the security is written down to the undiscounted estimated future cash flows. For GAAP purposes, all securities, purchased or retained, that represent beneficial interests in securitized assets (e.g., CMO, CBO, CDO, CLO, MBS, and ABS securities), other than high credit quality securities, are adjusted using the prospective method when there is a change in estimated future cash flows. If it is determined that a decline in fair value is other than temporary, the cost basis of the security is written down to fair value. If high credit quality securities are adjusted, the retrospective method is used.

Policy Acquisition Costs: The costs of acquiring and renewing business are expensed when incurred. Under GAAP, those costs that vary with, and are primarily related to, the successful acquisition of new and renewal insurance contracts, to the extent recoverable, would be deferred and amortized over the effective period of the related insurance policies.

Nonadmitted Assets: Certain assets designated as “nonadmitted,” principally past-due agents’ balances, furniture and equipment, unsecured loans or cash advances to officers or agents, company stock as collateral for loans, nonbankable checks, trade names and other intangible assets, and other assets not specifically identified as an admitted asset within the NAIC’s *Accounting Practices and Procedures Manual* (the Manual) are excluded from the accompanying balance sheets and are charged directly to unassigned surplus. Under GAAP, such assets are included in the balance sheet to the extent that those assets are recoverable.

Reinsurance: Any reinsurance recoverable amounts deemed to be uncollectible have been written off through a charge to operations. In addition, a liability for reinsurance balances has been provided for unsecured unearned premiums and unpaid losses ceded to reinsurers unauthorized to assume such business and for certain overdue reinsurance balances. Changes to those amounts are credited or charged directly to unassigned surplus. Under GAAP, an allowance for amounts deemed uncollectible would be established through a charge to earnings.

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Notes to Statutory-Basis Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

Reserves for losses and loss adjustment expenses and unearned premiums ceded to reinsurers have been reported as reductions of the related reserves rather than as assets, as would be required under GAAP.

Commissions allowed by reinsurers on business ceded are reported as income when incurred to the extent the amount does not exceed actual acquisition costs rather than being deferred and amortized with deferred policy acquisition costs, as required under GAAP. For statutory purposes, any excess commission is deferred and recognized over the policy term consistent with GAAP.

Deferred Income Taxes: The Company is following the guidance of Statement of Statutory Accounting Principles (SSAP) No. 101, *Income Taxes, A Replacement of SSAP No. 10R and SSAP No. 10*, for deferred income taxes. SSAP No. 101 includes a valuation allowance criterion whereby only gross deferred tax assets that are more likely than not (defined as a likelihood of more than 50%) to be realized are potentially admissible. These adjusted gross deferred tax assets are then subject to a three-part admissibility test to determine net admitted deferred tax assets. Emphasis is placed on the tax character (i.e., ordinary versus capital) of the deferred tax assets and liabilities in determining admissibility of the deferred tax assets. Also, information regarding the impact that tax-planning strategies have on the admittance calculation must be disclosed.

Admitted deferred tax assets are limited to (a) the amount of federal income taxes paid in prior years that can be recovered through loss carrybacks for existing temporary differences that reverse during a time frame corresponding with Internal Revenue Service (IRS) tax loss carryback provisions, not to exceed three years, plus (b) the lesser of the remaining gross deferred tax assets expected to be realized within the applicable period, as determined by the *Realization Threshold Limitation Table – RBC Reporting Entities*, following the balance sheet date or an amount that is no greater than the applicable percentage of statutory capital and surplus excluding any net deferred tax assets, electronic data processing (EDP) equipment and operating software, and any net positive goodwill, plus (c) the amount of remaining gross deferred tax assets that can be offset against existing gross deferred tax liabilities. The remaining deferred tax assets are “nonadmitted.” Under GAAP, a deferred tax asset is recorded for the amount of gross deferred tax assets expected to be realized in future years, and a valuation allowance is established for deferred tax assets not realizable. Excluding the tax impact of unrealized investment gains and losses for GAAP, the change in deferred income taxes is recorded in the statements of operations.

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Notes to Statutory-Basis Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

Policyholder Dividends: Policyholder dividends are recognized when declared. For GAAP, policyholder dividends are accrued over the term of the related policies.

Statements of Cash Flow: Cash, cash equivalents, and short-term investments in the statements of cash flow represent cash balances and investments with initial maturities of one year or less. Under GAAP, the corresponding caption includes cash balances and investments with initial maturities of three months or less.

The effects on the accompanying statutory-basis financial statements of the variances between statutory accounting practices and GAAP have not been determined, but are presumed to be material.

Use of Estimates

The preparation of financial statements in accordance with accounting practices prescribed or permitted by the Division requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant estimates include the reserves for unpaid losses and loss adjustment expenses, tail coverage endorsements and the related reserve, long-term care losses, other-than-temporary impairments of investments, the provision for income taxes, and deferred tax assets (DTAs), among others. Actual results could differ from those estimates.

Other significant accounting policies are as follows:

Cash and Cash Equivalents

Cash and cash equivalents include cash on deposit, highly liquid money market accounts, commercial paper, and government obligations with maturities of 90 days or less at the time of acquisition.

Short-Term Investments

Short-term investments include investments whose maturities at the time of acquisition are one year or less. Short-term investments are carried at cost, which approximates fair value.

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Notes to Statutory-Basis Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

Investments

Bonds, preferred stocks, common stocks, and mortgage loans are stated at values prescribed by the NAIC, as follows:

Bonds not backed by other loans are principally stated at cost or amortized cost using the interest method.

Single-class and multi-class mortgage-backed/asset-backed securities are valued at cost or amortized cost using the interest method, including anticipated prepayments. Prepayment assumptions are obtained from dealer surveys or internal estimates and are based on the current interest rate and economic environment. The retrospective adjustment method is used to value all such securities.

Redeemable preferred stocks that have characteristics of debt securities and are rated as high quality or better are reported at cost or amortized cost. All other redeemable preferred stocks are reported at the lower of cost, amortized cost, or fair value. Nonredeemable preferred stocks are reported at fair value or lower of cost or fair value as determined by the SVO, and the related net unrealized capital gains (losses) are reported in unassigned surplus along with any adjustment for federal income taxes.

Common stocks are reported at fair value as determined by the SVO, and the related net unrealized capital gains (losses) are reported in unassigned surplus along with any adjustment for federal income taxes.

Mortgage loans are reported at unpaid principal balances, less an allowance for impairment. A mortgage loan is considered to be impaired when, based on current information and events, it is probable that the Company will be unable to collect all principal and interest amounts due according to the contractual terms of the mortgage agreement.

The Company holds a surplus note issued by MAG. The surplus note is an admitted asset and is valued at face amount per SSAP No. 41 – *Surplus Notes*. Interest earned on the surplus note is recorded in investment income (see Note 2).

Realized capital gains and losses are determined using the first-in, first-out identification basis.

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Notes to Statutory-Basis Financial Statements (continued)

I. Summary of Significant Accounting Policies (continued)

Electronic Data Processing Equipment

Electronic data processing equipment is stated at cost, net of accumulated depreciation. All other fixed assets are considered nonadmitted. Per the Company's capitalization policy, expenditures greater than \$500 are capitalized. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets. Depreciation expense is included in other underwriting expenses incurred. Electronic data processing equipment is included in other assets on the statutory-basis balance sheet.

Electronic data processing equipment and other fixed assets was as follows at December 31:

		2016				
		Useful Life	Cost	Accumulated Depreciation	Net of Accumulated Depreciation	Depreciation Expense
Electronic data						
processing equipment	3-5 years		\$ 3,304,280	\$ 2,876,439	\$ 427,841	\$ 212,005
Nonadmitted fixed assets	5-10 years		5,921,032	4,555,624	1,365,408	755,646
		2015				
		Useful Life	Cost	Accumulated Depreciation	Net of Accumulated Depreciation	Depreciation Expense
Electronic data						
processing equipment	3-5 years		\$ 3,210,662	\$ 2,666,965	\$ 543,697	\$ 198,030
Nonadmitted fixed assets	5-10 years		5,683,130	3,868,076	1,815,054	732,162

Reserve for Unpaid Losses and Loss Adjustment Expenses

Loss and loss adjustment expense (LAE) reserves represent management's best estimate of the ultimate net cost of all reported and unreported losses incurred through December 31. The Company does not discount loss and LAE reserves. The reserves for unpaid losses and LAE are estimated using individual case-basis valuations and statistical analyses. Those estimates are subject to the effects of trends in loss severity and frequency. Although considerable variability is inherent in such estimates, management believes the reserves for losses and LAE are adequate. The estimates are continually reviewed and adjusted as necessary as experience develops or new information becomes known; such adjustments are included in current operations.

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Notes to Statutory-Basis Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

Reserve for Long-Term Care Losses

The Company writes individual and group long-term care (LTC) insurance on a limited basis and provides that coverage to qualified Colorado physicians who purchased professional liability insurance from COPIC as of December 31, 2011. The base coverage available to qualifying physicians has a daily benefit of \$100, increased by 5%, compounded annually to reflect inflation.

The Company retains 20% of the base coverage through a quota share arrangement with an unaffiliated insurance company. The third-party insurance company administers this business and provides monthly loss activity reports to the Company. The reserve for LTC losses of \$11,912,826 and \$11,327,954 at December 31, 2016 and 2015, respectively, was estimated by the Company with the assistance of the third-party administrator and a third-party actuary.

Unearned Premiums

Unearned premiums are computed on a pro rata basis over the 12-month term of the policies, with the exception of tail coverage, and are reported net of ceded reinsurance. Included in unearned premiums is a reserve for tail coverage endorsements that are provided to qualifying physicians. Tail coverage commences upon the qualifying physician's retirement, disability, or death. The unearned premium reserve applicable to tail coverage has been estimated by management and an independent third-party actuary based on the Company's historical experience and available industry data and is recorded as a percentage of premiums written. The reserve for tail coverage was \$22,533,655 and \$21,033,655 at December 31, 2016 and 2015, respectively. The estimates are based on a number of variables and assumptions, the more significant of which are the number and timing of future tail endorsements that will be issued to current policyholders, the estimated cost of claims covered by the future tail endorsements, the distribution of insureds by age group, mortality and morbidity rates, retirement rates, lapse rates, investment yields, and the amount of premium load currently utilized in developing rates. As a result, subsequent estimates of the reserves for the tail coverage endorsements may vary significantly from the estimated amounts included in these statutory-basis financial statements. All premium related to tail coverage is recognized upon the issuance of each policy or endorsement.

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Notes to Statutory-Basis Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

Reinsurance

Ceded reinsurance transactions are accounted for based on estimates of their ultimate cost. Losses, LAE, and the reserves for losses and LAE are reported net of reinsured amounts in accordance with the Manual. The Company records a provision for reinsurance for unauthorized reinsurers. Unauthorized reinsurers are those entities that are not licensed, accredited, or approved by the Division. The provision for unauthorized reinsurance is reduced by letters of credit or other collateral provided by the reinsurer. There was no provision for unauthorized reinsurance as of December 31, 2016 and 2015.

Income Taxes

On November 10, 2015, MAG acquired 25,000 shares of newly issued capital stock of the Company, which represented 25% of the outstanding shares of the Company. Following the 25% equity acquisition of the Company by MAG on November 10, 2015, the Trust's ownership in the Company decreased from 100% to 75%. Since the Trust's 75% ownership does not meet the 80% requirement under IRC Section 1504, this would create the deconsolidation event for the Trust and the Company for tax return reporting purposes. Therefore, the Trust and the Company will file a consolidated income tax return for the period January 1, 2015 through November 10, 2015.

Prior to the sale of common stock to MAG on November 10, 2015, the Company is included in the consolidated federal income tax return of the Trust, along with COPIC Financial Services Group, which is also a wholly owned subsidiary of the Trust. After the transaction with MAG, the Company will file a separate tax return. The method of allocation between the Trust and its subsidiaries is approved by the Board of Directors and is defined in COPIC's tax-sharing agreement. The method of allocation is based upon separate return calculations, with taxable income subsidiaries reimbursing taxable loss subsidiaries on a proportional basis. Any resulting tax expense or benefit is generally settled within 60 days of interim and annual calculations.

Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk are primarily cash, investments (stocks and bonds), accounts receivable, and reinsurance balances.

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Notes to Statutory-Basis Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

Subsequent Events

The Company has completed an evaluation of all subsequent events through May 26, 2017, which is the date the accompanying statutory-basis financial statements were available for issuance, and has concluded that no subsequent event occurred that would require recognition or disclosure.

2. Investments

The book value/adjusted cost and estimated fair value of investments in bonds and stocks are summarized as follows:

	Book Value/ Adjusted Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
At December 31, 2016				
U.S. government and agencies	\$ 64,563,152	\$ 123,266	\$ (859,769)	\$ 63,826,649
State and political subdivisions	93,409,853	2,840,101	(724,588)	95,525,366
Corporate bonds	129,110,705	1,339,782	(616,768)	129,833,719
Loan-backed securities	80,552,595	772,867	(1,213,689)	80,111,773
	<u>\$ 367,636,305</u>	<u>\$ 5,076,016</u>	<u>\$ (3,414,814)</u>	<u>\$ 369,297,507</u>
Common stock	<u>\$ 105,938,209</u>	<u>\$ 25,288,800</u>	<u>\$ (751,271)</u>	<u>\$ 130,475,738</u>
	<u>\$ 105,938,209</u>	<u>\$ 25,288,800</u>	<u>\$ (751,271)</u>	<u>\$ 130,475,738</u>
At December 31, 2015				
U.S. government and agencies	\$ 65,601,121	\$ 224,482	\$ (519,829)	\$ 65,305,774
State and political subdivisions	88,726,372	4,459,990	(57,798)	93,128,564
Corporate bonds	143,155,930	1,568,021	(1,460,845)	143,263,106
Loan-backed securities	49,726,080	554,929	(235,653)	50,045,356
	<u>\$ 347,209,503</u>	<u>\$ 6,807,422</u>	<u>\$ (2,274,125)</u>	<u>\$ 351,742,800</u>
Common stock	<u>\$ 104,754,898</u>	<u>\$ 19,821,379</u>	<u>\$ (4,028,523)</u>	<u>\$ 120,547,754</u>
Preferred stock	20,793	—	(6,146)	14,647
	<u>\$ 104,775,691</u>	<u>\$ 19,821,379</u>	<u>\$ (4,034,669)</u>	<u>\$ 120,562,401</u>

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Notes to Statutory-Basis Financial Statements (continued)

2. Investments (continued)

The book value/adjusted cost and fair value of bonds by contractual maturity are shown below. Expected maturities may differ from contractual maturities because certain borrowers may have the right to call or prepay obligations without call or prepayment penalties.

	<u>Book Value/ Adjusted Cost</u>	<u>Estimated Fair Value</u>
At December 31, 2016		
Due in one year or less	\$ 23,421,310	\$ 23,483,911
Due after one year through five years	136,392,645	137,146,355
Due after five years through ten years	89,327,513	89,555,063
Due after ten years	37,942,242	39,000,405
Loan-backed securities	80,552,595	80,111,773
	<u>\$ 367,636,305</u>	<u>\$ 369,297,507</u>

The gross unrealized gains and gross unrealized losses on stocks and bonds reflected in surplus as of December 31 were as follows:

	<u>2016</u>	<u>2015</u>	<u>Change</u>
Unrealized gains	\$ 25,350,778	\$ 19,940,935	\$ 5,409,843
Unrealized losses	(751,271)	(4,034,669)	3,283,398
	<u>24,599,507</u>	<u>15,906,266</u>	<u>8,693,241</u>
Less tax effect of unrealized gains and losses	\$ (8,609,827)	\$ (5,567,193)	3,042,634
Change in unrealized gains, net of tax effect			<u>\$ 5,650,607</u>

Included in the 2016 net unrealized gain of \$24,599,507 is \$61,978 of unrealized gains related to U.S. Treasury Inflation Index Bonds as of December 31, 2016. Included in the 2015 net unrealized gain of \$15,906,266 is \$119,555 of unrealized gains related to U.S. Treasury Inflation Index Bonds as of December 31, 2015.

The carrying amounts of other financial instruments at December 31, 2016 and 2015, which include cash and cash equivalents, short-term investments, premiums receivable, interest and dividends due and accrued, accounts payable and accrued other expenses, and payables to affiliates, approximate their fair values because of the short maturity of these instruments.

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Notes to Statutory-Basis Financial Statements (continued)

2. Investments (continued)

At December 31, 2016, the Company had the following unrealized losses where an impairment loss has not been recognized:

Description of Securities	Unrealized Losses for Less Than 12 Months		Unrealized Losses for Greater Than 12 Months		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
U.S. government and agencies	\$ 16,746,542	\$ (176,372)	\$ 35,739,317	\$ (683,397)	\$ 52,485,859	\$ (859,769)
State and political subdivisions	3,907,060	(61,261)	25,659,664	(663,327)	29,566,724	(724,588)
Corporate bonds	22,123,061	(184,706)	18,876,456	(432,062)	40,999,517	(616,768)
Loan-backed securities	11,575,735	(266,906)	35,858,295	(946,783)	47,434,030	(1,213,689)
Equity securities	9,007,810	(456,692)	4,608,835	(294,579)	13,616,645	(751,271)
Total	\$ 63,360,208	\$ (1,145,937)	\$ 120,742,567	\$ (3,020,148)	\$ 184,102,775	\$ (4,166,085)

At December 31, 2015, the Company had the following unrealized losses where an impairment loss has not been recognized:

Description of Securities	Unrealized Losses for Less Than 12 Months		Unrealized Losses for Greater Than 12 Months		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
U.S. government and agencies	\$ 41,228,521	\$ (281,747)	\$ 11,986,052	\$ (238,082)	\$ 53,214,573	\$ (519,829)
State and political subdivisions	1,369,681	(9,938)	4,069,060	(47,860)	5,438,741	(57,798)
Corporate bonds	43,818,824	(774,108)	23,494,178	(686,737)	67,313,002	(1,460,845)
Loan-backed securities	12,411,220	(136,107)	4,900,350	(99,546)	17,311,570	(235,653)
Equity securities	39,958,059	(2,471,117)	6,082,944	(1,563,552)	46,041,003	(4,034,669)
Total	\$ 138,786,305	\$ (3,673,017)	\$ 50,532,584	\$ (2,635,777)	\$ 189,318,889	\$ (6,308,794)

The investments listed in the tables above did not meet the other-than-temporary criteria and were considered temporarily impaired. The Company reviews its investment portfolio on an ongoing basis in order to assess the nature of the losses of all investments in an unrealized loss position. If the value of any investment falls below its cost basis, the decline is analyzed to determine whether it is an other-than-temporary decline in value. To make this determination for each security, the length of time and the extent to which the fair value has been below cost and the financial condition and near-term prospects of the issuer of the security, including any specific events that may affect its operations or earnings potential and management's intent and ability to hold the security long enough for it to recover its value or any intent to sell, are considered. Based on the analysis, management makes a judgment as to whether the loss is other

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Notes to Statutory-Basis Financial Statements (continued)

2. Investments (continued)

than temporary. For common stocks and bonds with a non-interest-related decline in fair value that is determined to be other than temporary, the security is written down to fair value as the new cost basis, and the amount of the write-down is accounted for as a realized capital loss through earnings. For loan-backed securities with a decline in the fair value that is determined to be other than temporary, the non-interest-related decline (the difference between present value of expected future cash flows and amortized cost) is accounted for as a realized capital loss through earnings.

In addition, there may be an infrequent event that occurs in a particular industry or to a specific company that may cause management to consider a particular security or group of securities to be immediately other-than-temporarily impaired. Management evaluates these situations on a case-by-case basis to consider if recognition of other-than-temporary impairment is necessary.

In 2015, the Company purchased \$500,000 of privately issued preferred stock, which were then impaired due to the illiquid nature of the stock. An additional investment of \$350,000 of the same stock was made in 2016, and was subsequently impaired.

Proceeds from bonds sold prior to maturity during 2016 and 2015 were approximately \$152,581,000 and \$121,586,000, respectively.

Realized investment gains (losses) for the years ended December 31 were as follows:

	Bonds	Common Stock	Total
2016			
Gross realized gains	\$ 2,194,639	\$ 2,675,077	\$ 4,869,716
Gross realized losses	(701,447)	(3,691,488)	(4,392,935)
Impairment losses	-	(350,000)	(350,000)
Net realized gains (losses)	<u>\$ 1,493,192</u>	<u>\$ (1,366,411)</u>	<u>\$ 126,781</u>
2015			
Gross realized gains	\$ 1,366,073	\$ 7,710,565	\$ 9,076,638
Gross realized losses	(646,439)	(9,431,363)	(10,077,802)
Impairment losses	-	(500,000)	(500,000)
Net realized gains (losses)	<u>\$ 719,634</u>	<u>\$ (2,220,798)</u>	<u>\$ (1,501,164)</u>

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Notes to Statutory-Basis Financial Statements (continued)

2. Investments (continued)

Bonds with a carrying value of \$2,711,948 and \$2,484,520 at December 31, 2016 and 2015, respectively, were on deposit with regulatory authorities as required by law.

On November 10, 2015, in connection with the issuance of common stock to MAG (see Note 9), the Company acquired a surplus note from MAG for a face amount of \$134,067,000. The note has a fixed rate of interest of 3.75% per annum for the first three years, and a variable rate thereafter equal to the ten-year U.S. Treasury rate plus 3%. The note is due and payable in full on November 10, 2028. All payments of interest and principal must be approved by Georgia Insurance Department, which is the domiciliary commissioner for MAG. The surplus note is not rated, and in accordance with SSAP No. 41, *Surplus Notes*, the Company has recorded the note at its face amount as MAG meets the solvency requirements mandated in the standard.

The components of investment income earned were as follows:

	Year Ended December 31	
	2016	2015
Fixed-income securities	\$ 9,629,737	\$ 8,913,717
Equity securities	3,128,751	2,967,254
Surplus note interest	5,027,513	726,196
Cash equivalents	113	85
Mortgage note due from parent	90,373	122,220
	17,876,487	12,729,472
Investment expenses	(2,730,564)	(2,602,104)
Interest expenses	(163,531)	(73,400)
	\$ 14,982,392	\$ 10,053,968

3. Fair Value Measurements

The fair value of an asset is the amount at which that asset could be bought or sold in a current transaction between willing parties, that is, other than in a forced or liquidation sale. Fair values are based on quoted market prices when available. When market prices are not available, fair value is generally estimated using discounted cash flow analyses, incorporating current market inputs for similar financial instruments with comparable terms and credit quality (matrix pricing). In instances where there is little or no market activity for the same or similar instruments, the Company estimates fair value using methods, models, and assumptions that

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Notes to Statutory-Basis Financial Statements (continued)

3. Fair Value Measurements (continued)

management believes market participants would use to determine a current transaction price. These valuation techniques involve some level of management estimation and judgment, which becomes significant with increasingly complex instruments or pricing models. Where appropriate, adjustments are included to reflect the risk inherent in a particular methodology, model, or input used.

It was not practicable to determine the fair value of the surplus note as a quoted market price is not available, the surplus note is not rated, and the terms of the surplus note are connected to the transaction in which the Company sold common shares in 2015. Accordingly, the Company does not believe that there is a market for the surplus note due to the specific terms of the note.

The Company's financial assets and liabilities carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined by SSAP No. 100, *Fair Value Measurements*. An asset's or a liability's classification is based on the lowest level of input that is significant to its measurement. For example, a Level 3 fair value measurement may include inputs that are both observable (Levels 1 and 2) and unobservable (Level 3). The levels of the fair value hierarchy are as follows:

Level 1 – Values are unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date.

Level 2 – Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spreads, and yield curves.

Level 3 – Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the Company's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

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Notes to Statutory-Basis Financial Statements (continued)

3. Fair Value Measurements (continued)

Financial Assets Measured at Fair Value on a Recurring Basis

The following table provides information as of December 31 about the Company's financial assets measured at fair value on a recurring basis:

	Fair Value Hierarchy			Total
	Level 1	Level 2	Level 3	
2016				
Assets at fair value:				
U.S. government and agencies	\$ 55,226,340	\$ 8,600,309	\$ —	\$ 63,826,649
State and political subdivisions	—	95,525,366	—	95,525,366
Corporate bonds	—	129,833,719	—	129,833,719
Loan-backed securities	—	80,111,773	—	80,111,773
	<u>\$ 55,226,340</u>	<u>\$ 314,071,167</u>	<u>\$ —</u>	<u>\$ 369,297,507</u>
Common stock	<u>\$ 130,475,738</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 130,475,738</u>
	<u>\$ 130,475,738</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 130,475,738</u>
2015				
Assets at fair value:				
U.S. government and agencies	\$ 59,038,594	\$ 6,267,180	\$ —	\$ 65,305,774
State and political subdivisions	—	93,128,564	—	93,128,564
Corporate bonds	—	143,263,106	—	143,263,106
Loan-backed securities	—	50,045,356	—	50,045,356
	<u>\$ 59,038,594</u>	<u>\$ 292,704,206</u>	<u>\$ —</u>	<u>\$ 351,742,800</u>
Common stock	<u>\$ 120,547,754</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 120,547,754</u>
Preferred stock	<u>—</u>	<u>14,647</u>	<u>—</u>	<u>14,647</u>
	<u>\$ 120,547,754</u>	<u>\$ 14,647</u>	<u>\$ —</u>	<u>\$ 120,562,401</u>

COPIC Insurance Company

Notes to Statutory-Basis Financial Statements (continued)

3. Fair Value Measurements (continued)

The fair values of the securities included in Level 1 were determined through quoted market prices. Stocks were valued using an independent pricing service, which utilizes active market quotes. Level 1 investments include U.S. Treasury securities and common stocks. The fair values of Level 2 securities related to fixed-income securities were determined through evaluated bid prices based on recent trading activity and other relevant information, including market interest rate curves and referenced credit spreads. Estimated prepayment rates, where applicable, are used for valuation purposes provided by third-party services where quoted market values are not available. Level 2 investments also include U.S. government and agency bonds; corporate fixed-income, state, and municipal bonds; and mortgage- and asset-backed securities. The Company has purchased preferred stock at a cost of \$850,000 for which the fair value of the stock would be included as Level 3 securities. However, the Company has recognized other-than-temporary impairment of the preferred stock in 2016 and 2015.

The following table summarizes the changes in the Company's Level 3 assets measured at fair value for the years ended December 31:

	<u>Preferred Stock</u>
Balance at January 1, 2015	\$ 500,000
Other-than-temporary impairment	<u>(500,000)</u>
Balance at December 31, 2015	-
Acquisitions, net	350,000
Other-than-temporary impairment	<u>(350,000)</u>
Balance at December 31, 2016	<u>\$ -</u>

COPIC Insurance Company

Notes to Statutory-Basis Financial Statements (continued)

3. Fair Value Measurements (continued)

Assets Measured at Fair Value on a Nonrecurring Basis

Certain financial assets are measured at fair value on a nonrecurring basis, such as certain bonds valued at the lower of amortized cost or fair value, or bonds that are impaired during the reporting period and recorded at fair value on the statutory-basis balance sheets at December 31, 2016 and 2015. The following table summarizes the assets measured at fair value on a nonrecurring basis:

	Fair Value Hierarchy		
	Level 1	Level 2	Level 3
At December 31, 2016			
Bonds:			
NAIC 3 or below	\$	– \$ 7,121,987	\$ –
	\$	– \$ 7,121,987	\$ –
 At December 31, 2015			
Bonds:			
NAIC 3 or below	\$	– \$	\$ –
	\$	– \$	\$ –

Bond mutual funds were valued using an independent pricing service that utilizes active market quotes. The SVO Manual requires bond mutual funds to be categorized with bonds.

COPIC Insurance Company

Notes to Statutory-Basis Financial Statements (continued)

4. Liability for Unpaid Losses and LAE

Activity in the liability for unpaid losses and LAE, net of reinsurance recoverable, is summarized as follows:

	Year Ended December 31	
	2016	2015
Reserve for losses and LAE at beginning of year	\$ 181,374,474	\$ 176,690,759
Add provision for claims, net of reinsurance, occurring in:		
Current year	80,559,000	64,062,000
Prior years	(17,123,146)	(17,939,240)
Net incurred losses during the current year	63,435,854	46,122,760
Deduct claim payment for claims, net of reinsurance, occurring in:		
Current year	10,072,000	7,942,000
Prior years	30,963,071	33,497,045
Net claim payments during the current year	41,035,071	41,439,045
Reserve for losses and LAE at end of year	\$ 203,775,257	\$ 181,374,474

As a result of changes in estimates of insured events in prior years, losses and LAE decreased by \$17,123,146 and \$17,939,240 in 2016 and 2015, respectively. In addition to favorable loss experience for prior years, past claim assumptions have been adjusted to reflect lower payment patterns, significant claim closings, remedied judicial decisions, and increased activity in risk management programs.

The anticipated effect of inflation is implicitly considered when estimating liabilities for losses and LAE. While anticipated price increases due to inflation are considered in estimating the ultimate claim costs, the increase in average severities of claims is caused by a number of factors that vary with the individual type of policy written. Future average severities are projected based on historical trends adjusted for implemented changes in underwriting standards, policy provisions, and general economic trends. Those anticipated trends are monitored based on actual development and are modified if necessary. The Company's loss and LAE reserves are subject to significant variability. The development of loss and LAE reserves different than the current

COPIC Insurance Company

Notes to Statutory-Basis Financial Statements (continued)

4. Liability for Unpaid Losses and LAE (continued)

estimates may have a significant impact on the surplus of the Company. The Company's insurance policies are primarily written on a claims-made basis. Such insurance policies cover only claims related to incidents reported during the policy period in which the policyholders are insured by the Company. Such policies also provide for continued coverage without requiring additional premium upon the policyholder's retirement, total and permanent disability, or death.

5. Reinsurance

The Company provides insurance on medical professional liability claims against insured Colorado, Nebraska, Iowa, Montana, and Wyoming physicians. Insurance coverage is generally provided up to \$2 million per claim and \$4 million in the aggregate, with a limited number of policies providing coverage up to \$5 million per claim and \$7 million in the aggregate. The Company also provides medical professional liability and umbrella coverages to hospital and other healthcare facilities with limits ranging up to \$21 million.

The Company has excess of loss reinsurance treaties in effect for certain periods. Coverage for policies is provided under the following terms:

<u>Year(s) Ended</u>	<u>Reinsurance Coverage</u>
2013	95% of \$9 million in excess of \$2 million primary layer and 100% of \$1 million in excess of \$1 million for Nebraska physicians practicing in Iowa; 100% of \$10 million in excess of \$10 million facultative contract on hospital coverage; \$7 million in excess of \$3 million for clash coverage; 100% of \$10 million in excess of \$10 million for common loss coverage; 100% of \$15 million in excess of policy limits for awards made coverage; 80% of cyber liability coverage.
2014 through 2016	95% of \$19 million in excess of \$2 million primary layer and 100% of \$1 million in excess of \$1 million for physicians practicing in states other than Colorado and Nebraska; 100% of \$10 million in excess of \$10 million facultative contract on hospital coverage; \$7 million in excess of \$3 million for clash coverage; 80% of cyber liability coverage.

COPIC Insurance Company

Notes to Statutory-Basis Financial Statements (continued)

5. Reinsurance (continued)

The Company had \$79,767 and \$37,854 recoverable from unauthorized reinsurers at December 31, 2016 and 2015, respectively.

The Company has an assumption reinsurance treaty with MAG that was effective January 1, 2016. Through a quota-share agreement, the Company assumes approximately \$20 million annually of MAG's earned premium, which consists primarily of medical professional liability coverage.

The effects of reinsurance on premiums written and earned are as follows:

	Year Ended December 31			
	2016		2015	
	Written	Earned	Written	Earned
Direct premiums	\$ 84,956,663	\$ 84,722,795	\$ 87,774,498	\$ 87,310,283
Assumed premiums	20,000,000	20,000,000	-	-
Ceded premiums:				
Nonaffiliates	4,566,908	4,996,361	5,664,858	5,405,646
	<u>\$ 100,389,755</u>	<u>\$ 99,726,434</u>	<u>\$ 82,109,640</u>	<u>\$ 81,904,637</u>

The Company's assumed reinsurance agreement with MAG increased certain other items in the accompanying financial statements as follows:

	December 31	
	2016	2015
Losses and LAE incurred	\$ 16,600,000	\$ -
Loss and LAE reserves	15,161,137	-

COPIC Insurance Company

Notes to Statutory-Basis Financial Statements (continued)

5. Reinsurance (continued)

The Company's ceded reinsurance arrangements reduced certain other items in the accompanying financial statements as follows:

	December 31	
	2016	2015
Losses and LAE incurred	\$ 4,383,000	\$ 2,111,000
Loss and LAE reserves	16,151,701	12,816,700
Unearned premium reserves	1,478,078	1,907,529

At December 31, 2016, the Company had no unsecured reinsurance recoverables on losses and LAE (paid and unpaid, including incurred but not reported (IBNR) and unearned premiums) that exceeded 3% of capital and surplus.

The net amount of return commissions recoverable at December 31, 2016, if all assumed and ceded reinsurance treaties were canceled, is summarized as follows:

	Assumed		Ceded Reinsurance		Net	
	Unearned Premiums	Commission Recoverable	Unearned Premiums	Commission (Payable)	Unearned Premiums	Commission (Payable)
Nonaffiliates	\$ 149,394	\$ 56,125	\$ 1,478,078	\$ 87,546	\$ (1,328,684)	\$ (31,421)
Total	\$ 149,394	\$ 56,125	\$ 1,478,078	\$ 87,546	\$ (1,328,684)	\$ (31,421)

Reinsurance contracts do not relieve the Company from its obligations, and a failure of the reinsurer to honor its obligations could result in losses to the Company. The Company evaluates and monitors the financial condition of its reinsurers to minimize its exposure to loss from reinsurer insolvency. Management of the Company believes its reinsurers are financially sound and will continue to meet their contractual obligations.

COPIC Insurance Company

Notes to Statutory-Basis Financial Statements (continued)

6. Shared Deductible Agreements

The Company entered into shared deductible risk-sharing agreements with certain Colorado medical groups, of which there were two active programs at December 31, 2016 and 2015. Each agreement requires the participating group to pay either the first \$25,000 or 50% of the first \$25,000, \$50,000, or \$100,000 of losses and LAE per claim and the Company to pay the remaining 50%.

Under the terms of the agreements, the Company allocates a portion of premiums received from each group to separate accounts, which are included in funds held under shared deductible agreements in the accompanying statutory-basis balance sheets. The allocation of premiums is recorded as a reduction to written premiums. Participating groups reimburse the Company for their portion of losses and LAE from funds held under their shared deductible account. Excess funds, if any, are calculated and returned to the participating groups in accordance with the terms of each agreement.

7. Deferred Compensation

The Company provides a deferred compensation plan for the Board of Directors. The agreements provide that deferred compensation benefits will be paid to participants upon termination of service with COPIC. At December 31, 2016 and 2015, deferred compensation of \$3,961,709 and \$3,289,233, respectively, was payable based on the provisions of the agreements. As part of this plan, the Company has acquired life insurance policies and mutual funds to fund the obligations under the plan. As of December 31, 2016 and 2015, the cash surrender value of these policies was \$1,922,663 and \$1,602,726, respectively and the mutual funds were valued at \$1,780,586 and \$0, respectively.

8. Related-Party Transactions

In accordance with COPIC's cost allocation agreement, described in Note 1, the Trust allocated to the Company \$19,434,462 and \$18,338,760 in 2016 and 2015, respectively, for employee and administrative expenses. The Company had a payable to the Trust of \$1,012,013 and \$1,934,051 at December 31, 2016 and 2015, respectively.

The Company reimbursed the Trust for shared expenses of \$71,640 and \$73,899 during 2016 and 2015, respectively. The Company had a related payable to the Trust of \$0 and \$57,869 at December 31, 2016 and 2015, respectively.

COPIC Insurance Company

Notes to Statutory-Basis Financial Statements (continued)

8. Related-Party Transactions (continued)

The Trust has a note payable to the Company related to a home office building constructed during 2000. The note has a 15-year term for \$6,000,000, bearing interest at 6.25% with monthly payments of \$51,445, and is due on January 1, 2019. The Trust paid interest on the note of \$90,373 and \$122,220 during 2016 and 2015, respectively. As of December 31, 2016 and 2015, the principal balance outstanding was \$1,157,808 and \$1,684,779, respectively.

During 2016, the Company entered into a licensing agreement with MAG whereby the Company provides access to MAG of the Company's risk management program and services. The Company was paid a fee of \$1.0 million by MAG and recognized the amount as a reduction to other underwriting expenses in the 2016 statement of income.

9. Capital and Surplus

As a licensed insurer in Colorado, the Company is required to maintain minimum capital and surplus of \$2,000,000. At December 31, 2016, the Company's capital and surplus was \$410,456,312. Dividends by the Company to the Trust are subject to restrictions relating to statutory paid-in and unassigned surplus. The Company paid ordinary dividends of \$3,000,000 to the Trust in 2015. The maximum amounts of ordinary dividends that may have been paid as limited by state statute were \$39,610,878 and \$26,813,342 for 2016 and 2015, respectively.

Effective November 10, 2015, the Company completed two significant capital transactions. The Company effected a three-for-one stock split related to the common shares held by the Trust, which increased the outstanding common shares held by the Trust from 25,000 at December 31, 2014, to 75,000. In addition, the Company issued 25,000 new common shares that were acquired by MAG for \$134,067,000. In connection with the transactions, the Company converted all outstanding common stock to zero par value and has considered the stated value at \$1,393 per share. At December 31, 2016 and 2015, the Trust and MAG own 75% and 25% of the Company's common stock, respectively.

The stock purchase agreement with MAG includes a provision that allows either party to terminate the agreement at the three-year anniversary date of the transaction. If the agreement is terminated, the Company will return the surplus note to MAG, and the common stock held by MAG will be returned to the Company.

COPIC Insurance Company

Notes to Statutory-Basis Financial Statements (continued)

9. Capital and Surplus (continued)

The NAIC utilizes the risk-based capital model to help state regulators assess the capital adequacy of insurance companies and identify property and casualty insurers that are in, or are perceived as approaching, financial difficulty by establishing minimum capital needs based on the risk applicable to the operations of the individual insurer. The risk-based capital requirements for property and casualty insurance companies measure three major areas of risk: asset risk, credit risk, and underwriting risk. Companies having less statutory surplus than required by the risk-based capital requirements are subject to varying degrees of regulatory scrutiny and intervention, depending on the severity of the inadequacy. The Company's ratio of total adjusted capital to risk-based capital at December 31, 2016, is in excess of the minimum level required.

Distributions are declared by the Board of Directors and are included in operations in the period declared. In 2016, distributions of \$17,736,085 were declared and consist of \$17,736,085 for policyholder distribution. In 2015, distributions of \$22,652,325 were declared and consist of \$22,652,325 for policyholder distribution.

The Company's last financial examination by the Division was as of December 31, 2012.

10. Federal Income Taxes

The Company is subject to federal income taxes at statutory rates applicable to corporate taxpayers. The Company had balances receivable from the Trust related to taxes of \$1,109,070 as of December 31, 2015.

The components of federal income taxes incurred are as follows:

	Year Ended December 31	
	2016	2015
Federal income tax expense	\$ 2,771,778	\$ (961,908)
Federal income tax expense on net realized capital gains	131,856	(477,338)
Federal income taxes incurred	<u>\$ 2,903,634</u>	<u>\$ (1,439,246)</u>

COPIC Insurance Company

Notes to Statutory-Basis Financial Statements (continued)

10. Federal Income Taxes (continued)

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

	Year Ended December 31	
	2016	2015
Provision for income taxes at U.S. federal statutory rate of 35%	\$ 3,471,055	\$ 163,953
Discounting of reserves for losses and loss adjustment expenses for tax purposes	178,834	(384,412)
Change in unearned premium	6,064	(133,553)
Tax-exempt investment income	(959,692)	(965,732)
Dividend received deduction	(393,879)	(411,066)
Pension contributions versus expense	(1,130)	(189,698)
Return to provision	534,440	96,322
Other, net	67,943	384,940
Federal income taxes incurred	\$ 2,903,635	\$ (1,439,246)

The net deferred tax asset (liability) before the admissibility test and as recognized in the Company's statutory-basis balance sheets is as follows:

	December 31, 2016			December 31, 2015		
	Ordinary	Capital	Total	Ordinary	Capital	Total
Gross deferred tax assets	\$ 10,001,647	\$ 301,166	\$ 10,302,813	\$ 9,659,501	\$ 181,232	\$ 9,840,733
Statutory valuation allowance	-	-	-	-	-	-
Adjusted total gross deferred tax assets	10,001,647	301,166	10,302,813	9,659,501	181,232	9,840,733
Deferred tax asset nonadmitted	-	-	-	-	-	-
Subtotal net admitted deferred tax asset	10,001,647	301,166	10,302,813	9,659,501	181,232	9,840,733
Deferred tax liabilities	230,705	8,609,828	8,840,533	196,296	5,569,344	5,765,640
Net admitted deferred tax asset (liability)	\$ 9,770,942	\$ (8,308,662)	\$ 1,462,280	\$ 9,463,205	\$ (5,388,112)	\$ 4,075,093

COPIC Insurance Company

Notes to Statutory-Basis Financial Statements (continued)

10. Federal Income Taxes (continued)

The admitted adjusted gross deferred tax assets under each of the components of SSAP No. 101 are:

	December 31, 2016			December 31, 2015		
	Ordinary	Capital	Total	Ordinary	Capital	Total
SSAP No. 101, Paragraph 11 Admitted pursuant to 11.a. –						
Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 2,675,989	\$ 3,666	\$ 2,679,655	\$ 2,176,317	\$ 4,081	\$ 2,180,398
Admitted pursuant to 11.b. –						
Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 11.a. above) after the application of the threshold limitation (lesser of 11.b.i. or 11.b.ii. below)	-	-	-	-	-	-
Adjusted gross deferred tax assets expected to be realized within three years following the balance sheet date per 11.b.i.	3,689,419	-	3,689,419	4,184,340	-	4,184,340
OR						
Adjusted gross deferred tax assets allowed using realization threshold limitation Table 1 per 11.b.ii.	3,636,239	297,500	3,933,739	3,298,844	177,151	3,475,995
Admitted pursuant to 11.c.	3,636,239	297,500	3,933,739	3,298,844	177,151	3,475,995
Total admitted deferred tax asset (total of 11.a., b., c.)	10,001,647	301,166	10,302,813	9,659,501	181,232	9,840,733
Admitted pursuant to 11.c. –						
Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 11.a. and 11.b. above) offset by gross deferred tax liabilities	(230,705)	(8,609,828)	(8,840,533)	(196,296)	(5,569,344)	(5,765,640)
Total deferred tax assets admitted as the result of application of SSAP No. 101 (total of 11.a., b., c.)	<u>\$ 9,770,942</u>	<u>\$ (8,308,662)</u>	<u>\$ 1,462,280</u>	<u>\$ 9,463,205</u>	<u>\$ (5,388,112)</u>	<u>\$ 4,075,093</u>

COPIC Insurance Company

Notes to Statutory-Basis Financial Statements (continued)

10. Federal Income Taxes (continued)

	Year Ended December 31	
	2016	2015
Ratio percentage used to determine recovery period and threshold limitation amount	1,315%	1,353%
Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 11.b.ii. above (in thousands)	408,566	392,034

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are as follows:

	December 31				
	2016	2015	Change	Character	
Deferred tax assets:					
Unrealized capital losses	\$ 297,500	\$ 177,151	\$ 120,349	Capital	
Unpaid losses and LAE	3,341,009	3,163,773	177,236	Ordinary	
Unearned premiums	3,901,822	3,855,389	46,433	Ordinary	
Nonadmitted assets	346,521	627,847	(281,326)	Ordinary	
Furniture and EDP	477,893	635,269	(157,376)	Ordinary	
Deferred compensation	1,380,865	1,145,583	235,282	Ordinary	
Wash sales	3,666	4,081	(415)	Capital	
AMT carryforward	351,341	-	351,341	Ordinary	
Other	202,196	231,640	(29,444)	Ordinary	
Total gross deferred tax assets	10,302,813	9,840,733	462,080		
Nonadmitted deferred tax assets	-	-	-		
Admitted deferred tax assets	10,302,813	9,840,733	462,080		
Deferred tax liabilities:					
Unrealized capital gains	8,609,827	5,569,344	3,040,483	Capital	
EDP equipment	42,005	55,458	(13,453)	Ordinary	
Bond market discount	188,701	140,838	47,863	Ordinary	
Total gross deferred tax liabilities	8,840,533	5,765,640	3,074,893		
Net admitted deferred tax assets	\$ 1,462,280	\$ 4,075,093	\$ (2,612,813)		

COPIC Insurance Company

Notes to Statutory-Basis Financial Statements (continued)

10. Federal Income Taxes (continued)

The change in net deferred income taxes prior to nonadmission of deferred tax assets comprised of the following:

	2016	2015	Change
Net admitted DTA	\$ 1,462,280	\$ 4,075,093	\$ (2,612,813)
Add tax effect of unrealized gains	8,609,827	5,567,193	3,042,634
Net change in deferred taxes reported in surplus	\$ 10,072,107	\$ 9,642,286	\$ 429,821

There are no temporary differences for which a deferred tax liability has not been established.

The Company has not admitted additional adjusted gross and net admitted DTA as a result of tax-planning strategies. Therefore, the Company has not performed additional calculations to determine the impact of tax-planning strategies. Deferred income taxes do not include benefits from investment tax credits. Deferred income taxes do not include benefits from net operating losses. There are no adjustments to deferred tax assets or deferred tax liabilities for enacted changes in tax laws or rates or a change in the tax status of the reporting entity. There are no changes in circumstances causing a change in judgment regarding the realization of deferred tax assets.

As of December 31, 2016 and 2015, the Company has no uncertain tax positions and, in accordance with accounting guidance, has not recorded a contingent liability. There were no tax positions for which management believes it is reasonably possible that the total amount of tax contingencies will significantly increase or decrease within 12 months of the reporting date. The Company recognizes potential accrued interest and penalties in income tax expense, including interest and penalties related to unrecognized tax benefits.

As of December 31, 2016 and 2015, the only material jurisdiction in which the Company is subject to examination is the U.S. federal jurisdiction for the tax years ended December 31, 2013, through the present.

COPIC Insurance Company

Notes to Statutory-Basis Financial Statements (continued)

10. Federal Income Taxes (continued)

As of December 31, 2016 and 2015, the Company had no unused capital loss carryforward or net operating loss carryforward available to offset future taxable income. The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code. The following are income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses:

Year:	<u>Amount</u>
2016	\$ 2,731,650
2015	-

Federal income taxes payable of \$2,595,682 at December 31, 2016, represent a payable to the Internal Revenue Service.

11. Leases

The Company leases office facilities and equipment under various noncancelable operating leases that expire through December 2020. Rental expense for 2016 and 2015 was \$1,303,792 and \$1,236,477, respectively.

The Company currently leases office space from the Trust under a multiyear rental agreement effective January 1, 2005. The agreement calls for annual rental payments of \$1,017,950, but allows for periodic revisions to the rate. The Company had rent and building operating expenses of \$1,241,315 and \$1,171,729 in 2016 and 2015, respectively, and had no related balances payable at December 31, 2016 and 2015.

At January 1, 2017, the minimum aggregate rental commitments are as follows:

2017	\$ 1,040,149
2018	1,022,882
2019	1,022,882
2020	1,022,882
2021	19,551
Thereafter	-

COPIC Insurance Company

Notes to Statutory-Basis Financial Statements (continued)

12. Contingencies

The Company is involved in routine legal proceedings incidental to the conduct of its business. Management believes that none of these legal proceedings will have a material adverse effect on the financial condition, operations, or liquidity of the Company.

Supplementary Information



Building a better
working world

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Report of Independent Auditors on Supplementary Information

The Board of Directors
COPIC Insurance Company

Our audits were conducted for the purpose of forming an opinion on the statutory-basis financial statements as a whole. The accompanying supplemental schedule of reinsurance disclosures and supplemental investment disclosures are presented to comply with the National Association of Insurance Commissioners' *Annual Statement Instructions* and the National Association of Insurance Commissioners' *Accounting Practices and Procedures Manual* and for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the statutory-basis financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

This report is intended solely for the information and use of the Company and state insurance departments to whose jurisdiction the Company is subject and is not intended to be and should not be used by anyone other than these specified parties.

Ernst + Young LLP

May 26, 2017

COPIC Insurance Company

Investment Risks Interrogatories – Statutory-Basis

December 31, 2016

- 1 The Company's total admitted assets as reported on page two of its Annual Statement are \$696,777,889.
2. Following are the ten largest exposures to a single issuer/borrower/investment, by investment category, excluding (i) U.S. government, U.S. government agency securities, and those U.S. government money market funds listed in the Appendix to the *SVO Purposes and Procedures Manual* as exempt; (ii) property occupied by the Company; and (iii) policy loans:

Investment Category/Issuer	Investment Category	Amount	Percentage of Total Admitted Assets
a. MagMutual Insurance Company	Surplus Note	\$ 134,067,000	19.24%
b. Federal National Mortgage Association	Bonds, MBS, CMO	38,542,903	5.53
c. Federal Home Loan Mortgage Corp	Bonds, MBS, CMO	21,569,347	3.10
d. PIMCO Funds	Mutual Fund	12,707,669	1.82
e. Principal Investors Funds, Inc	Mutual Fund	12,385,587	1.78
f. Vanguard Tax – Managed Funds	Mutual Fund	9,081,104	1.30
g. iShares Trust	Mutual Fund	8,597,094	1.23
h. City of Houston	Municipal	4,956,883	0.71
i. Virtus Opportunities Trust	Mutual Fund	4,842,932	0.70
j. The Goldman Sachs Group, Inc.	Bonds, Equity	2,953,972	0.42

3. The Company's total admitted assets held in bonds and preferred stocks, by NAIC rating, are as follows:

Bonds			Preferred Stocks		
NAIC Rating	Amount	Percentage of Total Admitted Assets	NAIC Rating	Amount	Assets
NAIC-1	\$ 302,376,071	43.67%	P/PRP-1	\$ –	–%
NAIC-2	58,887,530	8.45	P/PRP-2	–	–
NAIC-3	4,972,326	0.71	P/PRP-3	–	–
NAIC-4	1,368,602	0.20	P/PRP-4	–	–
NAIC-5	–	–	P/PRP-5	–	–
NAIC-6	781,059	0.11	P/PRP-6	–	–
	<u>\$ 368,385,588</u>	<u>53.14%</u>		<u>\$ –</u>	<u>–%</u>

COPIC Insurance Company

Investment Risks Interrogatories – Statutory-Basis (continued)

4. The Company's total admitted assets held in foreign investments (regardless of whether there is any foreign currency exposure) and unhedged foreign currency exposure (defined as the statement value of investments denominated in foreign currencies that are not hedged by financial instruments qualifying for hedge accounting as specified in SSAP No. 31, *Derivative Instruments*) are \$84,693,805 or 12.16% of the total admitted assets. The Company had no foreign-currency-denominated investments and no insurance liabilities denominated in foreign currency.
5. Aggregate foreign bond investment exposures categorized by NAIC sovereign rating is as follows:

	Amount	Percentage of Total Admitted Assets
i. Countries rated NAIC-1	\$ 73,886,862	10.60%
ii. Countries rated NAIC-2	8,263,653	1.19
iii. Countries rated NAIC-3 or below	2,543,290	0.37
	\$ 84,693,805	12.16%

6. The two largest foreign bond investment exposures to a single country, categorized by the country's NAIC sovereign rating are as follows:

	Amount	Percentage of Total Admitted Assets
i. Countries rated NAIC-1:		
Country: Germany	\$ 18,078,635	2.59%
Country: United Kingdom	9,186,617	1.32
ii. Countries rated NAIC-2:		
Country: Spain	2,930,235	0.42
Country: Indonesia	1,213,393	0.17
iii. Countries rated NAIC-3 or below:		
Country: Russian Federation	989,550	0.14
Country: Brazil	523,375	0.08

COPIC Insurance Company

Investment Risks Interrogatories – Statutory-Basis (continued)

7-9. The Company has no unhedged foreign currency exposure.

10. The ten largest nonsovereign (i.e., nongovernmental) foreign issues are as follows:

	Amount	Percentage of Total Admitted Assets
a. PIMCO Funds	\$ 12,707,669	1.82%
b. Cooperatieve Rabobank U.A.	1,583,804	0.23
c. Credit Suisse AG	1,518,590	0.22
d. UBS AG	1,135,710	0.16
e. Daimler Finance North America LLC	1,049,589	0.15
f. National Australia Bank Limited	958,266	0.14
g. Sydney Airport Finance Company Pty Limited	924,829	0.13
h. HSBC Holdings PLC	914,737	0.13
i. Volkswagen Group of America Finance, LLC	871,228	0.13
j. Aktiebolaget Svensk Exportkredit	840,602	0.12

11. Assets held in Canadian investments are less than 2.5% of the Company's total admitted assets.

12. Assets held in investments with contractual sales restrictions are less than 2.5% of the Company's total admitted assets.

COPIC Insurance Company

Investment Risks Interrogatories – Statutory-Basis (continued)

13. The Company's admitted assets held in the largest ten equity interests (including investments in the shares of mutual funds, preferred stocks, publicly traded equity securities, and other equity securities, and excluding money market and bond mutual funds listed in the Appendix to the *SVO Accounting Practices and Procedures Manual* as exempt or Class 1) are:

Investment Category	Amount	Percentage of Total Admitted Assets
Common stocks:		
a. PIMCO Funds, Inc.	\$12,707,669	1.82%
b. Principal Investors Funds, Inc.	12,385,587	1.78
c. Vanguard Tax-Managed Fund	9,081,104	1.30
d. iShares Trust	8,597,094	1.23
e. Virtus Opportunities Trust	4,842,932	0.70
f. Wells Fargo Funds Trust	2,300,029	0.33
g. SPDR S&P 500 ETF Trust	1,430,592	0.21
h. Apple Inc	1,364,244	0.20
i. Microsoft Corporation	1,047,059	0.15
j. Alphabet Inc.	1,004,989	0.14

14. Assets held in nonaffiliated, privately placed equities are less than 2.5% of the Company's total admitted assets.
15. Assets held in general partnership interests are less than 2.5% of the Company's total admitted assets.

COPIC Insurance Company

Investment Risks Interrogatories – Statutory-Basis (continued)

16. With respect to mortgage loans reported in Schedule B, the Company's total admitted assets are as follows:

Type (Residential, Commercial, Agriculture)	Amount	Percentage of Total Admitted Assets
a. Commercial mortgages (affiliate)	\$ 1,157,808	0.17%

17. Aggregate mortgage loans having the following loan-to-value ratios as determined from the most current appraisal as of the Annual Statement date:

Loan-to-Value	Amount	Commercial Percentage of Total Admitted Assets
a. Above 95%	\$ —	—%
b. 91% to 95%	—	—
c. 81% to 90%	—	—
d. 71% to 80%	—	—
e. Below 70%	1,157,808	0.17
	\$ 1,157,808	0.17%

18. Assets held in each of the five largest investments in one parcel or group of contiguous parcels of real estate reported in Schedule A are less than 2.5% of the Company's total admitted assets.
19. Investments held in mezzanine real estate loans are less than 2.5% of the Company's total admitted assets.

COPIC Insurance Company

Investment Risks Interrogatories – Statutory-Basis (continued)

20. The Company has no admitted assets subject to the following types of agreements:
 - a. Securities lending (does not include assets held as collateral for such transactions)
 - b. Repurchase agreements
 - c. Reverse repurchase agreements
 - d. Dollar repurchase agreements
 - e. Dollar reverse repurchase agreements
21. The Company has no warrants not attached to other financial instruments, options, caps, and floors.
22. The Company has no potential exposure (defined as the amount determined in accordance with the NAIC *Annual Statement Instructions*) for collars, swaps, and forwards.
23. The Company has no potential exposure (defined as the amount determined in accordance with the NAIC *Annual Statement Instructions*) for futures contracts.

COPIC Insurance Company

Reinsurance Interrogatories – Statutory-Basis

December 31, 2016

- | | | |
|----|--|----------------|
| 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] |
| 2. | If yes, indicate the number of reinsurance contracts containing such provisions. | N/A |
| 3. | If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? | N/A |
| 4. | 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 noncancelable 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) An unconditional or 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) | |

COPIC Insurance Company

Reinsurance Interrogatories – Statutory-Basis (continued)

- Or
- (f) Payment schedule, accumulating retentions from multiple years, or any features inherently designed to delay timing of the reimbursement to the ceding entity Yes No
5. 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 to policyholders or it reported calendar-year written premium ceded or year-end loss and loss expense reserves greater than 5% of prior year-end surplus as regards to policyholders, excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
- (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement
- Or
- (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract Yes No
6. If yes to 4 or 5, please provide the following information: N/A
- (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 4 or 5
And
- (c) A brief discussion of management's principal objectives in entering into the reinsurance contract including the economic purpose to be achieved

COPIC Insurance Company

Reinsurance Interrogatories – Statutory-Basis (continued)

7. 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]
8. If yes to 7, explain why the contract(s) is treated differently for GAAP and SAP. N/A

COPIC Insurance Company

Summary Investment Schedule – Statutory-Basis

December 31, 2016

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement	
	Amount	Percentage	Amount	Percentage
Bonds:				
U.S. Treasury securities	\$ 55,876,664	8.45 %	\$ 55,876,664	8.45 %
U.S. government agency and corporate obligations (excluding mortgage-backed securities):				
Issued by U.S. government agencies	-	-	-	-
Issued by U.S. government-sponsored agencies	8,686,488	1.31	8,686,488	1.31
Non-U.S. government (including Canada, excluding mortgage-backed securities)	4,784,716	0.72	4,784,716	0.72
Securities issued by states, territories and possessions, and political subdivisions in the U.S.:				
States, territories, and possessions general obligations	4,811,494	0.73	4,811,494	0.73
Political subdivisions of states, territories and possessions, and political subdivisions general obligations	10,878,426	1.64	10,878,426	1.64
Revenue and assessment obligations	72,780,960	11.00	72,780,960	11.00
Industrial development and similar obligations	4,938,973	0.75	4,938,973	0.75
Mortgage-backed securities:				
Pass-through securities:				
Issued or guaranteed by GNMA	4,184,235	0.63	4,184,235	0.63
Issued or guaranteed by FNMA and FHLMC	53,067,934	8.02	53,067,934	8.02
All other	-	-	-	-
CMOs and REMICs:				
Issued or guaranteed by GNMA, FNMA, FHLMC or VA	3,972,669	0.60	3,972,669	0.60
Issued by non-U.S. government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies	-	-	-	-
All other	19,327,757	2.92	19,327,757	2.92
Other debt and fixed-income securities (excluding short-term):				
Unaffiliated domestic securities	77,830,727	11.77	77,830,727	11.77
Unaffiliated non-U.S. securities	46,495,262	7.03	46,495,262	7.03
Equity interests:				
Investments in mutual funds	51,667,431	7.81	51,667,431	7.81
Preferred stocks:				
Unaffiliated	-	-	-	-
Publicly traded equity securities (excluding preferred stocks):				
Unaffiliated	78,808,307	11.91	78,808,307	11.91
Mortgage loans:				
Commercial loans	1,157,808	0.18	1,157,808	0.18
Real estate investments:				
Property held for production of income	-	-	-	-
Receivables for securities	41,639	0.01	41,639	0.01
Cash and cash equivalents and short-term investments	28,144,138	4.25	28,144,138	4.25
Other invested assets	134,067,000	20.27	134,067,000	20.27
Total invested assets	<u>\$ 661,522,628</u>	<u>100.00 %</u>	<u>\$ 661,522,628</u>	<u>100.00 %</u>

COPIC Insurance Company

Note to Supplementary Information – Statutory-Basis

December 31, 2016

Basis of Presentation

The accompanying supplemental schedules present selected statutory-basis financial data as of December 31, 2016, and for the year then ended for purposes of complying with the National Association of Insurance Commissioners' *Annual Statement Instructions and Accounting Practices and Procedures Manual* and agrees to or is included in the amounts reported in the Company's 2015 Statutory Annual Statement as filed with the Division of Insurance of the Department of Regulatory Agencies of the State of Colorado.

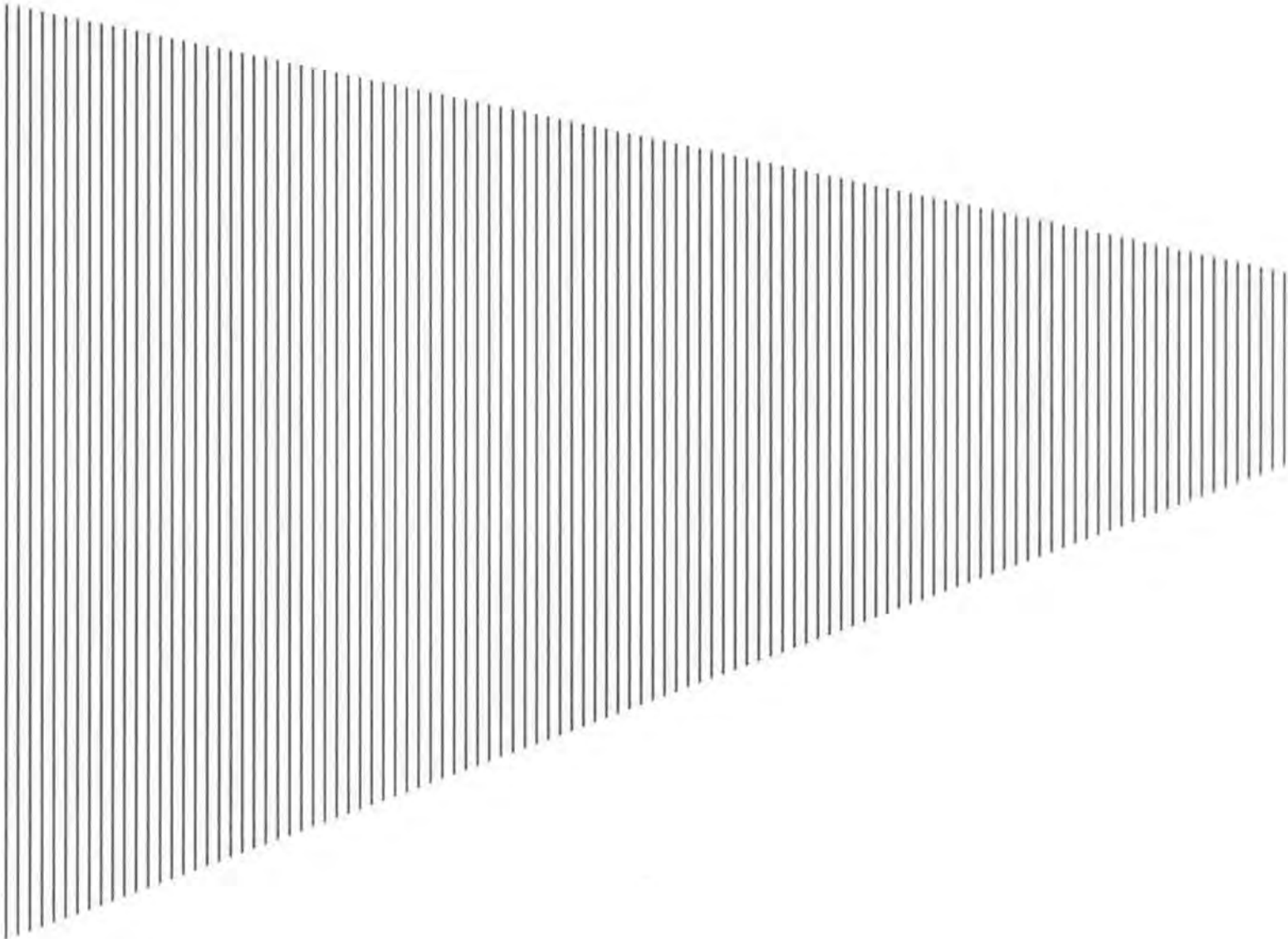
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ANNUAL STATEMENT

OF THE

COPIC Insurance Company

TO THE

Insurance Department

OF THE

STATE OF

Colorado

FOR THE YEAR ENDED
DECEMBER 31, 2017

PROPERTY AND CASUALTY

2017



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2017
OF THE CONDITION AND AFFAIRS OF THE
COPIC Insurance Company

NAIC Group Code 4902 (Current) 0000 (Prior) NAIC Company Code 11860 Employer's ID Number 84-0948519
Organized under the Laws of Colorado, State of Domicile or Port of Entry CO
Country of Domicile United States of America
Incorporated/Organized 04/11/1984 Commenced Business 09/19/1984
Statutory Home Office 7351 E. Lowry Boulevard, Suite 400 Denver, CO, US 80230
Main Administrative Office 7351 E. Lowry Boulevard, Suite 400 Denver, CO, US 80230
Mail Address 7351 E. Lowry Boulevard, Suite 400 Denver, CO, US 80230
Primary Location of Books and Records 7351 E. Lowry Boulevard, Suite 400 Denver, CO, US 80230
Internet Website Address https://callcopic.com
Statutory Statement Contact Shelyce Anderson Foster sfoster@copic.com 720-858-6000

OFFICERS

President Steven Adams Rubin Secretary Mark Anthony Fogg
CEO Theodore Joseph Clarke MD CFO Niles Allen Cole

OTHER

Kathleen Anne Brown, VP - Marketing Sean RaChon Gelsay Sr, VP - Claims Thomas Andrew Koenig, VP - Information Technology
Brenda Lee Lantzy, VP - Office Services Alan Michael Lembitz MD, VP - Risk Management Geraldine Ann Lewis-Jenkins, COO
Janel Roselyn Loud-Mahany, VP - Underwriting Beverly Hallock Razon, VP - Public Affairs LaNee Min Reynolds, VP - Human Resources
Kristin Michelle Stepien, VP - Sales

DIRECTORS OR TRUSTEES

Steven Adams Rubin Peter John Whitted MD Raymond Neil Blum MD
Theodore Joseph Clarke MD Davis Kendrick Hurley MD Richard Keith Parker MD
Jennifer Ann Roller MD Gerald Vincent Zarlengo MD Linda Ann Clark
Kathryn Ann Paul Stephen Robert Hoffenberg MD Brian Charles Harrington MD
Matthew (NMN) Fleishman MD Alan Young Synn MD

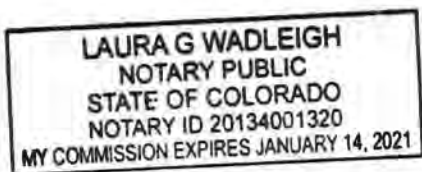
State of Colorado SS:
County of Denver

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.

Handwritten signatures of Steven Adams Rubin, Mark Anthony Fogg, and Niles Allen Cole with printed names and titles below.

Subscribed and sworn to before me this 12th day of February, 2018

- 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.....



ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	389,792,561		389,792,561	367,636,305
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	154,795,276		154,795,276	130,475,738
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	596,940		596,940	1,157,808
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$				
encumbrances)				
4.2 Properties held for the production of income (less				
\$				
encumbrances)				
4.3 Properties held for sale (less \$				
encumbrances)				
5. Cash (\$	4,689,673			
, Schedule E - Part 1), cash equivalents				
(\$	4,664,989			
, Schedule E - Part 2) and short-term				
investments (\$	8,938,796			
, Schedule DA)	18,293,457		18,293,457	28,144,137
6. Contract loans (including \$				
premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				134,067,000
9. Receivable for securities	11,705		11,705	41,639
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	563,489,939		563,489,939	661,522,627
13. Title plants less \$				
charged off (for Title insurers				
only)				
14. Investment income due and accrued	2,947,372		2,947,372	3,930,776
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	2,825,447	434,512	2,390,935	1,500,524
15.2 Deferred premiums and agents' balances and installments booked but				
deferred and not yet due (including \$				
earned but unbilled premiums)	21,308,137	2,534	21,305,603	19,671,636
15.3 Accrued retrospective premiums (\$				
) and				
contracts subject to redetermination (\$				
)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	3,278,344		3,278,344	79,767
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	4,483,085		4,483,085	4,479,190
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	81,160		81,160	
18.2 Net deferred tax asset				1,462,280
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	1,731,765	1,469,431	262,334	427,840
21. Furniture and equipment, including health care delivery assets				
(\$	242,429	242,429		
)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$				
) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	6,063,755	1,145,520	4,918,235	3,703,248
26. Total assets excluding Separate Accounts, Segregated Accounts and				
Protected Cell Accounts (Lines 12 to 25)	606,451,433	3,294,426	603,157,007	696,777,888
27. From Separate Accounts, Segregated Accounts and Protected Cell				
Accounts				
28. Total (Lines 26 and 27)	606,451,433	3,294,426	603,157,007	696,777,888
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501. Assets held in relation to Def Comp Plan	4,918,235		4,918,235	3,703,248
2502. Misc Accounts Receivable	95,520	95,520		
2503. Other Assets - Certa-Dose Loan	1,050,000	1,050,000		
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	6,063,755	1,145,520	4,918,235	3,703,248

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	135,901,779	132,058,436
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	2,185,992	691,300
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	76,827,916	71,716,820
4. Commissions payable, contingent commissions and other similar charges	85,210	77,363
5. Other expenses (excluding taxes, licenses and fees)	1,270,911	1,298,572
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	215,432	238,990
7.1 Current federal and foreign income taxes (including \$876,052 on realized capital gains (losses))		2,595,682
7.2 Net deferred tax liability	3,286,618	
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$1,953,213 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	58,507,601	55,740,313
10. Advance premium	1,285,546	1,191,785
11. Dividends declared and unpaid:		
11.1 Stockholders	1,094,595	
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	1,347,893	498,644
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	2,122,555	3,191,157
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 8)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	1,876,027	1,147,980
20. Derivatives		
21. Payable for securities	1,992,214	
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	17,428,273	15,874,535
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	305,428,562	286,321,577
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	305,428,562	286,321,577
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	5,200,000	139,267,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	292,528,445	271,189,312
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	297,728,445	410,456,312
38. TOTALS (Page 2, Line 28, Col. 3)	603,157,007	696,777,889
DETAILS OF WRITE-INS		
2501. Active Life Reserve- Long Term Care	12,397,498	11,912,826
2502. Liabilities in relation to Def Comp Plan	5,030,775	3,961,709
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	17,428,273	15,874,535
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)		

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	97,490,157	99,726,433
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7).....	33,522,395	29,271,219
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	36,832,888	34,164,634
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	17,827,715	23,034,424
5. Aggregate write-ins for underwriting deductions.....		
6. Total underwriting deductions (Lines 2 through 5).....	88,182,998	86,470,277
7. Net income of protected cells.....		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7).....	9,307,159	13,256,156
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	15,810,908	14,982,393
10. Net realized capital gains or (losses) less capital gains tax of \$876,052 (Exhibit of Capital Gains (Losses)).....	1,921,933	(5,075)
11. Net investment gain (loss) (Lines 9 + 10).....	17,732,841	14,977,318
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$87,846).....	(87,846)	(5,201)
13. Finance and service charges not included in premiums.....		
14. Aggregate write-ins for miscellaneous income.....	(795,611)	(706,746)
15. Total other income (Lines 12 through 14).....	(883,457)	(711,947)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	26,156,543	27,521,527
17. Dividends to policyholders.....	17,757,597	17,736,085
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).....	8,398,946	9,785,442
19. Federal and foreign income taxes incurred.....	1,073,275	2,771,778
20. Net income (Line 18 minus Line 19)(to Line 22).....	7,325,671	7,013,664
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	410,456,312	396,108,781
22. Net income (from Line 20).....	7,325,671	7,013,664
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$923,211.....	19,872,702	5,650,607
25. Change in net unrealized foreign exchange capital gain (loss).....		
26. Change in net deferred income tax.....	(3,825,687)	429,823
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3).....	(938,958)	1,253,437
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....		
29. Change in surplus notes.....		
30. Surplus (contributed to) withdrawn from protected cells.....		
31. Cumulative effect of changes in accounting principles.....		
32. Capital changes:		
32.1 Paid in.....	(134,067,000)	
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.....	(1,094,595)	
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....		
37. Aggregate write-ins for gains and losses in surplus.....		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	(112,727,867)	14,347,531
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	297,728,445	410,456,312
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page.....		
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above).....		
1401. Other (Expenses) Income.....	(310,939)	(121,874)
1402. Change In Active Life Reserve.....	(484,672)	(584,872)
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page.....		
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above).....	(795,611)	(706,746)
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page.....		
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above).....		

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	98,610,974	96,587,920
2. Net investment income	17,838,050	16,078,220
3. Miscellaneous income	(202,006)	197,194
4. Total (Lines 1 through 3)	116,247,018	112,863,334
5. Benefit and loss related payments	25,714,577	11,390,546
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	57,240,037	49,202,650
8. Dividends paid to policyholders	17,757,597	17,736,085
9. Federal and foreign income taxes paid (recovered) net of \$876,052 tax on capital gains (losses)	1,977,007	1,794,565
10. Total (Lines 5 through 9)	102,689,218	80,123,846
11. Net cash from operations (Line 4 minus Line 10)	13,557,800	32,739,488
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	301,443,143	297,760,997
12.2 Stocks	39,751,463	144,329,757
12.3 Mortgage loans	560,868	526,971
12.4 Real estate		
12.5 Other invested assets	134,067,000	
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds	1,992,213	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	477,814,686	442,617,725
13. Cost of investments acquired (long-term only):		
13.1 Bonds	325,509,241	318,482,124
13.2 Stocks	39,720,367	146,858,686
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets	878,387	331,519
13.6 Miscellaneous applications	29,934	41,639
13.7 Total investments acquired (Lines 13.1 to 13.6)	366,137,928	465,713,968
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	111,676,758	(23,096,243)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock	(134,067,000)	
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(1,018,239)	(2,182,832)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(135,085,239)	(2,182,832)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(9,850,681)	7,460,412
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	28,144,138	20,683,726
19.2 End of period (Line 18 plus Line 19.1)	18,293,457	28,144,138

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

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire				
2.	Allied lines				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.	Commercial multiple peril	105,150			105,150
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine				
10.	Financial guaranty				
11.1	Medical professional liability - occurrence	3,672,044	22,533,655	22,533,655	3,672,044
11.2	Medical professional liability - claims-made	92,645,020	32,219,255	34,950,293	89,913,982
12.	Earthquake				
13.	Group accident and health	174,592	31,746	26,747	179,591
14.	Credit accident and health (group and individual)				
15.	Other accident and health	11,145	2,702	2,702	11,145
16.	Workers' compensation	898,037			898,037
17.1	Other liability - occurrence	732,379	130,358	100,543	762,194
17.2	Other liability - claims-made	2,019,078	822,597	893,661	1,948,014
17.3	Excess workers' compensation				
18.1	Products liability - occurrence				
18.2	Products liability - claims-made				
19.1, 19.2	Private passenger auto liability				
19.3, 19.4	Commercial auto liability				
21.	Auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance - nonproportional assumed property				
32.	Reinsurance - nonproportional assumed liability				
33.	Reinsurance - nonproportional assumed financial lines				
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	100,257,445	55,740,313	58,507,601	97,490,157
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)				

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire					
2.	Allied lines					
3.	Farmowners multiple peril					
4.	Homeowners multiple peril					
5.	Commercial multiple peril					
6.	Mortgage guaranty					
8.	Ocean marine					
9.	Inland marine					
10.	Financial guaranty					
11.1	Medical professional liability - occurrence		22,533,655			22,533,655
11.2	Medical professional liability - claims-made	34,950,293				34,950,293
12.	Earthquake					
13.	Group accident and health	26,747				26,747
14.	Credit accident and health (group and individual)					
15.	Other accident and health	2,702				2,702
16.	Workers' compensation					
17.1	Other liability - occurrence	100,543				100,543
17.2	Other liability - claims-made	893,661				893,661
17.3	Excess workers' compensation					
18.1	Products liability - occurrence					
18.2	Products liability - claims-made					
19.1, 19.2	Private passenger auto liability					
19.3, 19.4	Commercial auto liability					
21.	Auto physical damage					
22.	Aircraft (all perils)					
23.	Fidelity					
24.	Surety					
26.	Burglary and theft					
27.	Boiler and machinery					
28.	Credit					
29.	International					
30.	Warranty					
31.	Reinsurance - nonproportional assumed property					
32.	Reinsurance - nonproportional assumed liability					
33.	Reinsurance - nonproportional assumed financial lines					
34.	Aggregate write-ins for other lines of business					
35.	TOTALS	35,973,946	22,533,655			58,507,601
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Line 35 through 37)					58,507,601
DETAILS OF WRITE-INS						
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page					
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)					

(a) State here basis of computation used in each case

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

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						
2. Allied lines						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5. Commercial multiple peril		105,150				105,150
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine						
10. Financial guaranty						
11.1 Medical professional liability - occurrence	2,681,096	1,083,072			92,124	3,672,044
11.2 Medical professional liability - claims-made	78,610,266	18,222,667			4,187,913	92,645,020
12. Earthquake						
13. Group accident and health	872,959				698,367	174,592
14. Credit accident and health (group and individual)						
15. Other accident and health	55,721				44,576	11,145
16. Workers' compensation		898,037				898,037
17.1 Other liability - occurrence	922,420	65,254			255,295	732,379
17.2 Other liability - claims-made	2,507,149	106,545			594,616	2,019,078
17.3 Excess workers' compensation						
18.1 Products liability - occurrence						
18.2 Products liability - claims-made						
19.1, 19.2 Private passenger auto liability						
19.3, 19.4 Commercial auto liability						
21. Auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance - nonproportional assumed property	XXX					
32. Reinsurance - nonproportional assumed liability	XXX					
33. Reinsurance - nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	85,649,611	20,480,725			5,872,891	100,257,445
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)						

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

If yes: 1. The amount of such installment premiums \$

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

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

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								
2. Allied lines								
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril		103,593		103,593	3,197	15,011	91,779	87.3
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine								
10. Financial guaranty								
11.1 Medical professional liability - occurrence	3,050,000	21,677	997,500	2,074,177	10,846,184	10,513,093	2,407,268	65.6
11.2 Medical professional liability - claims-made	27,356,388	3,203,853	3,737,321	26,822,920	123,887,395	120,569,917	30,140,398	33.5
12. Earthquake								
13. Group accident and health	1,150,199		920,159	230,040	195,547	256,168	169,419	94.3
14. Credit accident and health (group and individual)								
15. Other accident and health	123,539		98,831	24,708	49,023	69,243	4,488	40.3
16. Workers' compensation		201,575		201,575	562,652	402,528	361,699	40.3
17.1 Other liability - occurrence	70,249	51		70,300	222,103	189,388	103,015	13.5
17.2 Other liability - claims-made		151,739		151,739	135,678	43,088	244,329	12.5
17.3 Excess workers' compensation								
18.1 Products liability - occurrence								
18.2 Products liability - claims-made								
19.1, 19.2 Private passenger auto liability								
19.3, 19.4 Commercial auto liability								
21. Auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance - nonproportional assumed property	XXX							
32. Reinsurance - nonproportional assumed liability	XXX							
33. Reinsurance - nonproportional assumed financial lines	XXX							
34. Aggregate write-ins for other lines of business								
35. TOTALS	31,750,375	3,682,488	5,753,811	29,679,052	135,901,779	132,058,436	33,522,395	34.4
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

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	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire									
2. Allied lines									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5. Commercial multiple peril		14,651		14,651		(11,454)		3,197	7,921
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine									
10. Financial guaranty									
11.1 Medical professional liability - occurrence	1,286,000	572,770		1,858,770	8,430,300	770,160	213,046	10,846,184	6,899,699
11.2 Medical professional liability - claims-made	29,820,534	14,117,917	1,570,199	42,368,252	85,264,387	5,798,031	9,543,275	123,887,395	68,433,379
12. Earthquake									
13. Group accident and health					977,737		782,190	(a) 195,547	
14. Credit accident and health (group and individual)									
15. Other accident and health					245,114		196,091	(a) 49,023	
16. Workers' compensation		256,081		256,081		306,571		562,652	150,599
17.1 Other liability - occurrence	170,000	12,988		182,988		39,115		222,103	418,349
17.2 Other liability - claims-made		82,559		82,559		53,119		135,678	917,969
17.3 Excess workers' compensation									
18.1 Products liability - occurrence									
18.2 Products liability - claims-made									
19.1, 19.2 Private passenger auto liability									
19.3, 19.4 Commercial auto liability									
21. Auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance - nonproportional assumed property	XXX				XXX				
32. Reinsurance - nonproportional assumed liability	XXX				XXX				
33. Reinsurance - nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	31,276,534	15,056,966	1,570,199	44,763,301	94,917,538	6,955,542	10,734,602	135,901,779	76,827,916
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)									

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

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

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	18,198,030			18,198,030
1.2 Reinsurance assumed	2,638,938			2,638,938
1.3 Reinsurance ceded	478,686			478,686
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	20,358,282			20,358,282
2. Commission and brokerage:				
2.1 Direct excluding contingent		1,706,600		1,706,600
2.2 Reinsurance assumed, excluding contingent		3,174,121		3,174,121
2.3 Reinsurance ceded, excluding contingent		436,099		436,099
2.4 Contingent - direct		60,750		60,750
2.5 Contingent - reinsurance assumed				
2.6 Contingent - reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		4,505,372		4,505,372
3. Allowances to managers and agents				
4. Advertising		926,513		926,513
5. Boards, bureaus and associations		25,900		25,900
6. Surveys and underwriting reports				
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	7,684,242	6,166,621	709,226	14,560,089
8.2 Payroll taxes	438,818	334,617	31,931	805,366
9. Employee relations and welfare	1,936,358	1,418,918	114,416	3,469,692
10. Insurance	101,625	101,625	4,148	207,398
11. Directors' fees	439,198	438,420	154,725	1,032,343
12. Travel and travel items	921,014	399,916	68,353	1,389,283
13. Rent and rent items	569,138	569,138	47,428	1,185,704
14. Equipment	41,268	41,247	3,439	85,954
15. Cost or depreciation of EDP equipment and software	946,504	946,504	27,132	1,920,140
16. Printing and stationery	115,731	116,596	19,746	252,073
17. Postage, telephone and telegraph, exchange and express	108,643	121,334	5,003	234,980
18. Legal and auditing	170,729	162,592	51,620	384,941
19. Totals (Lines 3 to 18)	13,473,268	11,769,941	1,237,167	26,480,376
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$	60	742,839		742,839
20.2 Insurance department licenses and fees		61,854		61,854
20.3 Gross guaranty association assessments		6,326		6,326
20.4 All other (excluding federal and foreign income and real estate)		73,919		73,919
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		884,938		884,938
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	3,001,338	667,464	1,689,018	5,357,820
25. Total expenses incurred	36,832,888	17,827,715	2,926,185	57,586,788 (a)
26. Less unpaid expenses - current year	76,827,916	1,296,800	274,754	78,399,470
27. Add unpaid expenses - prior year	71,716,820	1,420,258	217,864	73,354,942
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	31,721,792	17,951,173	2,869,295	52,542,260
DETAILS OF WRITE-INS				
2401. Consulting	463,621	126,745	152,298	742,664
2402. Donations	285,965	200,472	63,745	550,182
2403. 3R's Program	688,330			688,330
2498. Summary of remaining write-ins for Line 24 from overflow page	1,563,422	340,247	1,472,975	3,376,644
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	3,001,338	667,464	1,689,018	5,357,820

(a) Includes management fees of \$ 19,968,960 to affiliates and \$ to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 968,888	1,083,676
1.1 Bonds exempt from U.S. tax	(a) 2,518,139	2,595,619
1.2 Other bonds (unaffiliated)	(a) 7,168,848	7,224,927
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	3,412,394	3,423,068
2.21 Common stocks of affiliates		
3. Mortgage loans	(c) 56,477	56,477
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 133,400	193,729
7. Derivative instruments	(f)	
8. Other invested assets	5,586,125	4,329,247
9. Aggregate write-ins for investment income		
10. Total gross investment income	19,844,270	18,906,743
11. Investment expenses		(g) 2,926,185
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h) 169,650
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		3,095,835
17. Net investment income (Line 10 minus Line 16)		15,810,908
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)		
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		

- (a) Includes \$ 1,178,385 accrual of discount less \$ 2,414,414 amortization of premium and less \$ 450,450 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ 23,382 accrual of discount less \$ 327 amortization of premium and less \$ 52,056 paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	(357,918)		(357,918)	(86,771)	
1.1 Bonds exempt from U.S. tax	68,701		68,701		
1.2 Other bonds (unaffiliated)	(396,908)		(396,908)	30,919	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)		(19,086)	(19,086)		
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	3,528,016	(10,062)	3,517,955	20,851,765	
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	(14,760)		(14,760)		
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	2,827,132	(29,147)	2,797,984	20,795,913	
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)					

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens.....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	434,512	375,629	(58,883)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	2,534	207	(2,327)
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software	1,469,431	1,198,780	(270,651)
21. Furniture and equipment, including health care delivery assets	242,429	166,631	(75,798)
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets	1,145,520	614,221	(531,299)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	3,294,426	2,355,468	(938,958)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	3,294,426	2,355,468	(938,958)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501. Misc Accounts Receivable	19,776	125,224	105,448
2502. Deductible Receivable	75,744	488,997	413,253
2503. Other Assets - Certa-Dose Loan	1,050,000		(1,050,000)
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	1,145,520	614,221	(531,299)

NOTES TO FINANCIAL STATEMENTS**COPIC INSURANCE COMPANY****Note 1- Summary of Significant Accounting Policies:****A. Accounting Practices**

The accompanying Financial Statements of COPIC Insurance Company have been prepared in conformity with accounting practices prescribed or permitted by the National Association of Insurance Commissioners and the State of Colorado. There are no differences between NAIC SAP and Colorado prescribed practices that could have affected the accompanying financial statements. The table below reconciles net income and statutory surplus between the permitted and prescribed practices of the State of Colorado and NAIC SAP:

Description	SSA P #	F/S Page	F/S Line #	As of 12/31/2017	As of 12/31/2016
Net Income					
1. COPIC Insurance Company state basis (Page 4, Line 20, Columns 1 & 2)	xxx	xxx	xxx	7,325,671	7,013,664
2. State Prescribed Practices that increase/(decrease) NAIC SAP:					
3. State Prescribed Practices that increase/(decrease) NAIC SAP:					
4. NAIC SAP (1-2-3=4)	xxx	xxx	xxx	7,325,671	7,013,664
Surplus					
5. COPIC Insurance Company state basis (Page 3, Line 37, Columns 1 & 2)	xxx	xxx	xxx	297,728,445	410,456,312
6. State Prescribed Practices that increase/(decrease) NAIC SAP:					
7. State Prescribed Practices that increase/(decrease) NAIC SAP:					
8. NAIC SAP (5-6-7=8)	xxx	xxx	xxx	297,728,445	410,456,312

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

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. It also requires estimates in the disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

C. Accounting Policies

Premiums are earned over the terms of the related policies and reinsurance contracts. Unearned premiums are established to cover the unexpired portion of the premiums written. Such reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct business and are based on reports received from ceding companies for reinsurance assumed.

Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

Net investment income earned consists primarily of interest and dividends. Interest is recognized on an accrual basis and dividends are recognized on an ex-dividend basis. Net realized capital gains (losses) are recognized on a first-in first-out basis (FIFO) when securities are sold, redeemed or otherwise disposed.

In addition, the Company uses the following accounting policies:

- Short-term investments are stated at amortized value using the constant yield scientific method. Non-investment grade short-term investments are stated at the lower of amortized value or fair value. Impaired assets are written down to a new cost basis.
- Bonds not backed by other loans are stated at amortized value using the constant yield scientific method. Non-investment grade bonds, NAIC designations of 3 through 6, are stated at the lower of amortized value or fair value. Impaired assets are written down to a new cost basis.
- Common stocks, other than investments in stocks of subsidiaries and affiliates, are stated at market. Impaired assets are written down to a new cost basis.
- Investment grade redeemable preferred stocks are stated at amortized value. Investment grade perpetual preferred stocks are stated at fair value. Non-investment grade preferred stocks are stated at the lower of amortized value or fair value. Impaired assets are written down to a new cost basis.
- First lien mortgages on real estate are stated at the aggregate carrying value less accrued interest. Impaired assets are written down to a new cost basis.
- Loan-backed securities are stated at amortized value using the constant yield scientific method. The prospective adjustment method is used to value all loan-backed securities. Non-investment grade loan-backed securities (NAIC designations 3 through 6) are stated at the lower of amortized value or fair value. Prepayment assumptions for loan-backed and structured securities were obtained from broker dealer survey values and Bloomberg estimated pay down schedules. These estimates are consistent with the current interest rate and economic environment. Impaired assets are written down to a new cost basis.
- The Company has no investments in subsidiaries, controlled, or affiliated companies.
- There are no investments in joint ventures, partnerships, or limited liability companies.
- The Company has no derivative positions at this time nor were they used in 2017.
- The Company does not anticipate investment income when evaluating the need for a premium deficiency reserve.
- Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on 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.

NOTES TO FINANCIAL STATEMENTS

12. The Company has a written capitalization policy for prepaid expenses and purchases of items such as electronic data processing equipment, software, furniture, vehicles, other equipment and leasehold improvements. The predefined capitalization thresholds under this policy have not changed from those of the prior year.
13. The Company does not estimate for pharmaceutical rebate receivables.

D. Going Concern

Not applicable

Note 2- Accounting Changes and Corrections of Errors

Not applicable

Note 3- Business Combinations and Goodwill**A. Statutory Purchase Method**

Not applicable

B. Statutory Merger

Not applicable

C. Impairment Losses

Not applicable

Note 4- Discontinued Operations

Not applicable

Note 5- Investments**A. Mortgage Loans**

1. No new loans were originated in 2017.
2. In 2004, the Company changed the terms of the mortgage loan on the home office building. The \$6 million mortgage loan was a 9% five year balloon loan which matured 12/31/2003. On 1/1/2004, this \$6 million mortgage loan was refinanced at 6.25% on an amortized fifteen year loan.
3. The value of the one outstanding loan to the collateral at 12/31/2017 was 5.3% based on 03/20/2012 valuation of \$11.3 million.
4. The Company did not hold mortgages with interest 180 days or more past due.
5. There were no taxes, assessments or any amounts advanced and not included in the mortgage loans.
- 6-12. There are no impaired mortgage loans.

B. Debt Restructuring

Not applicable

C. Reverse Mortgages

Not applicable

D. Loan-Backed Securities

1. Prepayment assumptions for loan-backed securities and structured securities were obtained from broker dealer survey values and Bloomberg estimated paydown schedules.
2. The Company had no other-than-temporary impairments for loan-backed securities in 2017.
3. Not applicable
4. All impaired loan-backed securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

	<u>Fair Value</u>	<u>Unrealized Loss</u>
Less Than 12 Months:	39,970,540	(188,152)
12 Months or Longer:	12,676,751	(268,076)

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

NOTES TO FINANCIAL STATEMENTS

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

1. For repurchase agreements, Company policy requires a minimum of 100% of the fair value of securities purchased under repurchase agreements to be maintained as collateral. 102% of the net credit exposure for the Company is requested with invest-grade counterparties in securities lending transactions.
2. Not applicable
3. Not applicable
4. Not applicable
5. Not applicable

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable

H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable

J. Real Estate

Not applicable

K. Low Income Housing Tax Credits (LIHTC)

Not applicable

L. Restricted Assets

Not applicable

M. Working Capital Finance Investments

Not applicable

N. Structured Notes

Not applicable

O. Structured Notes

Not applicable

P. 5* Securities

Not applicable

Q. Short Sales

Not applicable

R. Prepayment Penalty and Acceleration Fees

Not applicable

Note 6- Joint Ventures, Partnerships and Limited Liability Companies

A. Detail for Those Greater than 10% of Admitted Assets

Not applicable

B. Write downs for Impairments of Joint Ventures, Partnerships and LLCs

Not applicable

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company
NOTES TO FINANCIAL STATEMENTS

Note 7- Investment Income

A. Accrued Investment Income

The Company does not admit investment income due and accrued if amounts are over 90 days past due (180 days for mortgage loans or amounts on mortgage loans in default).

B. Amounts Nonadmitted

The total amount nonadmitted was \$0.

Note 8- Derivative Instruments

Not applicable

Note 9- Income Taxes

A. Deferred Tax Asset/(Liability)

(1) Components of Net Deferred Tax Asset/(Liability)

	2017			2016			Change		
	1 Ordinary	2 Capital	3 (Col 1 + 2) Total	4 Ordinary	5 Capital	6 (Col 4 + 5) Total	7 (Col 1 - 4) Ordinary	8 (Col 2 - 5) Capital	9 (Col 7 + 8) Total
a. Gross deferred tax assets	6,219,961	188,395	6,408,356	10,001,647	301,166	10,302,813	(3,781,686)	(112,771)	(3,894,457)
b. Statutory valuation allowance adjustment	0	0	0	0	0	0	0	0	0
c. Adjusted gross deferred tax assets (1a - 1b)	6,219,961	188,395	6,408,356	10,001,647	301,166	10,302,813	(3,781,686)	(112,771)	(3,894,457)
d. Deferred tax assets nonadmitted	0	0	0	0	0	0	0	0	0
e. Subtotal net admitted deferred tax asset (1c - 1d)	6,219,961	188,395	6,408,356	10,001,647	301,166	10,302,813	(3,781,686)	(112,771)	(3,894,457)
f. Deferred tax liabilities	163,222	9,531,752	9,694,974	230,706	8,609,827	8,840,533	(67,484)	921,925	854,441
g. Net admitted deferred tax assets/(net deferred tax liability) (1e - 1f)	6,056,739	(9,343,357)	(3,286,618)	9,770,941	(8,308,661)	1,462,280	(3,714,202)	(1,034,696)	(4,748,898)

(2) Admission Calculation Components

	2017			2016			Change		
	1 Ordinary	2 Capital	3 (Col 1 + 2) Total	4 Ordinary	5 Capital	6 (Col 4 + 5) Total	7 (Col 1 - 4) Ordinary	8 (Col 2 - 5) Capital	9 (Col 7 + 8) Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks	3,771,254	0	3,771,254	2,675,989	3,666	2,679,655	1,095,265	(3,666)	1,091,599
b. Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. (The lesser of 2(b)1 and 2(b)2 below :	0	0	0	3,689,419	0	3,689,419	(3,689,419)	0	(3,689,419)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	0	0	0	3,689,419	0	3,689,419	(3,689,419)	0	(3,689,419)
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	45,383,103	XXX	XXX	61,284,929	XXX	XXX	(15,901,826)
c. Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	2,448,707	188,395	2,637,102	3,636,239	297,500	3,933,739	(1,187,532)	(109,105)	(1,296,637)
d. Deferred tax assets admitted as the result of application of SSAP 101.									
Total (2(a)+2(b)+2(c))	6,219,961	188,395	6,408,356	10,001,647	301,166	10,302,813	(3,781,686)	(112,771)	(3,894,457)

(3) Other Admissibility Criteria

	2017	2016
a. Ratio percentage used to determine recovery period and threshold period and threshold limitation amount	973%	1315%
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	302,554,017	408,566,192

(4) Tax Planning Strategies

The Company's tax-planning strategies did not include the use of reinsurance-related tax planning strategies.

NOTES TO FINANCIAL STATEMENTS**B. Deferred Tax Liabilities Not Recognized**

Not applicable

C. Current and Deferred Income Taxes:**(1) Current Income Tax**

	1	2	3
	2017	2016	Change
a. Federal	2,304,808	2,903,634	(598,826)
b. Foreign	0	0	0
c. Subtotal	2,304,808	2,903,634	(598,826)
d. Federal income tax on net capital gains	(10,202)	(131,856)	121,654
e. Utilization of capital loss carry-forwards	0	0	0
f. Other	(408,961)	0	(408,961)
g. Federal and Foreign income taxes incurred	1,885,645	2,771,778	(886,133)

(2) Deferred Tax Assets

	1	2	3
	2017	2016	Change
a. Ordinary:			
1. Discounting of unpaid losses	1,889,050	3,341,009	(1,451,959)
2. Unearned premium reserve	2,511,312	3,901,822	(1,390,510)
3. Policyholder reserves	0	0	0
4. Investments	0	0	0
5. Deferred acquisition costs	74,312	0	74,312
6. Policyholder dividends accruals	0	0	0
7. Fixed assets	499	477,893	(477,394)
8. Compensation and benefits accrual	1,052,959	1,380,865	(327,906)
9. Pension accrual	0	0	0
10. Receivables - nonadmitted	691,829	346,521	345,308
11. Net operating loss carry-forward	0	0	0
12. Tax credit carry-forward	0	0	0
13. Other (including items <5% of total ordinary tax assets)	0	202,196	(202,196)
99. Subtotal	6,219,961	9,650,306	(3,430,345)
b. Statutory valuation allowance adjustment	0	0	0
c. Nonadmitted	0	0	0
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	6,219,961	9,650,306	(3,430,345)
e. Capital:			
1. Investments	0	301,166	(301,166)
2. Net capital loss carry-forward	0	351,341	(351,341)
3. OTTI	184,621	0	184,621
4. Wash Sales	3,774	0	3,774
5. Other (including items <5% of total capital tax assets)	0	0	0
99. Subtotal	188,395	652,507	(464,112)
f. Statutory valuation allowance adjustment	0	0	0
g. Nonadmitted	0	0	0
h. Admitted capital deferred tax assets (2e99-2f-2g)	188,395	652,507	(464,112)
i. Admitted deferred tax assets (2d+2h)	6,408,356	10,302,813	(3,894,457)

(3) Deferred Tax Liabilities

	1	2	3
	2017	2016	Change
a. Ordinary:			
1. Investments	142,342	188,701	(46,359)
2. Due and accrued dividends	20,880	0	20,880
3. Fixed assets	0	42,005	(42,005)
4. Policyholder reserves	0	0	0
5. Other (including items <5% of total ordinary tax assets)	0	0	0
99. Subtotal	163,222	230,706	(67,484)
b. Capital:			
1. Unrealized gains	9,531,752	8,609,827	921,925
2. Real estate	0	0	0
3. Other (including items <5% of total capital tax assets)	0	0	0
99. Subtotal	9,531,752	8,609,827	921,925
c. Deferred tax liabilities (3a99+3b99)	9,694,974	8,840,533	854,441

(4) Net Deferred Tax Assets (2i-3c)

	(3,286,618)	1,462,280	(4,748,898)
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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company
NOTES TO FINANCIAL STATEMENTS

The Tax Cuts and Jobs Act of 2017 was signed into law on December 21, 2017. As a result, the Company's deferred tax items are measured at an effective tax rate of 21% as of December 31, 2017. We have recorded a tax benefit to surplus of \$2,191,078 due to the re-measurement of the December 31, 2017 deferred tax assets and liabilities.

The change in net deferred income taxes is comprised of the following, before consideration of non-admitted deferred tax assets:

	12/31/2017	12/31/2016	Change
Adjusted gross deferred tax assets	6,408,356	10,302,814	3,894,458
Total deferred tax liabilities	9,694,973	8,840,533	(854,440)
Net deferred tax assets (liabilities)	(3,286,617)	1,462,281	4,748,898
Tax effect of change in unrealized gains (losses)			(921,925)
Total change in net deferred income tax			<u>3,826,973</u>

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

Total statutory income tax expense for the year ended December 31, 2017 is different from the amount computed by applying the statutory federal income tax rate of 35%. For 2017 and 2016, the more significant book to tax adjustments were as follows:

Tax Rate Reconciliation	2017	Effective Tax Rate (%)	2016	Effective Tax Rate (%)
Provision computed at statutory rate	3,227,531	35.00	3,471,055	35.00
Permanent Differences	(1,179,486)	(12.79)	(1,353,571)	(13.65)
PY True Up (to Deferred)	375,014	4.07	534,440	5.39
PY True Up (to Current)	(408,961)	(4.43)	0	0.00
Change to Non-admitted Assets	(328,635)	(3.56)	0	0.00
Surplus Change	(126,064)	(1.37)	0	0.00
Rate Differential	4,163,423	45.15	0	0.00
Change in deferred income taxes	(3,826,975)	(41.50)	392,945	3.96
Other, net	0	0.00	(141,235)	(1.42)
Totals	1,895,847	20.56	2,903,634	29.28
Federal and foreign income taxes incurred	1,885,645	20.45	2,771,778	27.95
Realized capital gains (losses) tax	10,202	0.11	131,856	1.33
Total statutory income taxes	1,895,847	20.56	2,903,634	29.28

E. Operating Loss and Tax Credit Carryforwards and Protective Tax Deposits

- At December 31, 2017, the Company has no unused operating loss carry forwards available to offset against future taxable income.
- The following income tax expense for 2017 and 2016 that is available for recoupment in the event of future net losses:

Year	Amount
2017	2,121,719
2016	2,505,188

- The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code.

F. Consolidated Federal Income Tax Return

- Not Applicable
- Not Applicable

G. Federal or Foreign Tax Loss Contingencies

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

NOTES TO FINANCIAL STATEMENTS**Note 10- Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties:****A. Nature of Relationships**

The Company is a 100% owned subsidiary of COPIC Trust, a trust company domiciled in Colorado.

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

The Company repurchased stock from MagMutual Insurance Company (MagMutual). This transaction resulted in a \$134,067,000 decrease in the Company's capital. In conjunction with the stock repurchase, the Company released a surplus note to MagMutual for \$134,067,000. See Schedule Y Part 2 for a summary of transactions between COPIC Insurance Company and affiliates.

C. Changes in Terms of Intercompany Arrangements

The Company made no changes in its cost sharing and services agreement between the Company and affiliates in 2017.

D. Amounts Due to or From Related Parties

At December 31, 2016, the Company owed COPIC Trust \$1,876,027 for operating expenses. MagMutual owed the Company \$2,064,008 for reinsurance activity. These arrangements require that intercompany balances be settled within 90 days of the date of the transaction.

E. Guarantees or Contingencies for Related Parties

Not applicable

F. Management, Service Contracts, Cost Sharing Arrangements

COPIC Trust provides management and administrative services to COPIC Insurance Company which are allocated between the entities based on a service agreement. The agreement is in compliance with SSAP #96.

COPIC Insurance Company will pay a periodically adjusted management fee to COPIC Trust equal to:

- a. For personnel: the base salaries and personnel-related expenses according to time sheet information; plus,
- b. For fixed assets: the depreciation rate for fixed assets based on the use of such assets; plus,
- c. Other expenses not included in F(a) and F(b) as agreed to from time to time. Other expenses are allocated between COPIC Insurance Company and COPIC Trust pro-rata based on written premium.

Inter-company amounts will be settled within 90 days from the date of the account transaction.

G. Nature of Relationships that Could Affect Operations

The Company is under the control of COPIC Trust.

H. Amounts Deducted for Investments in Upstream Company

Not applicable

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

Not applicable

J. Writedown for Impairments of Investments in Affiliates

Not applicable

K. Foreign Insurance Subsidiary Valued Using CARVM.

Not applicable

L. Downstream Holding Company Valued Using Look-Through Method

Not applicable

M. All SCA Investments

Not applicable

N. Investment in Insurance SCAs

Not applicable

NOTES TO FINANCIAL STATEMENTS**NOTE 11- Debt****A. Debt Obligations**

Not applicable

B. FHLB (Federal Home Loan Bank) Agreements

Not applicable

NOTE 12- Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans**A. Defined Benefit Plan**

The Company transferred a qualified noncontributory pension plan covering substantially all employees to COPIC Trust in March 1998 as part of staff reorganizations. Currently, all employees work for COPIC Trust. COPIC Insurance Company is billed back for salary costs and related fringes, which include pension funding. The actual pension costs are reflected on COPIC Trust's financial statements.

B - D. Investment Policies and Strategies, Fair Value of Plan Assets, Rates of Return Assumptions

Not applicable

E. Defined Contribution Plan

The Company transferred a qualified defined contribution plan, 401(k), covering substantially all employees to COPIC Trust in March 1998 as part of staff reorganizations. Currently, all employees work for COPIC Trust. COPIC Insurance Company is billed back for salary costs and related fringes, which include 401(k) employer matching contributions. The actual plan costs are reflected on COPIC Trust's financial statements.

F. Multiemployer Plans

Not applicable

G. Consolidated/Holding Company Plans

COPIC Trust sponsors a defined benefit pension plan covering substantially all COPIC employees. The benefits are based on years of service and the employee's highest average compensation over five consecutive plan years. The Trust's funding policy is to contribute annually at least the minimum amount required under the applicable federal laws. Contributions are intended to provide not only for benefits attributed to service to date but also for benefits expected to be earned in the future. The Trust has accounted for the plan in compliance with SSAP 102. In March 2012, the NAIC adopted SSAP No. 102, *Accounting for Pensions*, which were effective January 1, 2013. These SSAP's adopt, with modification, Financial Accounting Standards Board Statement No. 158, *Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans*. With the revised guidance, in 2013 the Trust recognized the funded status of a defined benefit plan (difference between plan assets at fair value and the benefit obligation) in the statutory-basis balance sheet. The Company is allocated its' share of pension costs based on time allocated by employees in accordance with a management cost sharing agreement. These costs and obligations are fully reflected in the financial statements.

COPIC Trust sponsors a defined contribution plan covering all COPIC employees. The 401(k) provides for a 100% Company match up to 5% of the employee's salary. Employees can defer up to 100% of salary subject to IRS limitations. All amounts (employer and employee) are immediately vested. The Company is allocated its' share of defined contribution costs based on time allocated by employees in accordance with the management cost sharing agreement. These costs and obligations are fully reflected in the financial statements.

COPIC Trust sponsors a non-qualified deferred compensation plan for management employees. The Company is allocated its' share of deferred compensation costs based on time allocated by employees in accordance with the management sharing agreement. These costs and obligations are fully reflected in the financial statements.

COPIC Insurance Company has a non-qualified deferred compensation program for outside directors and the expenses and the related liabilities are fully reflected in the financial statements of the Company.

H. Postemployment Benefits and Compensated Absences

The Company provides no postretirement benefit plans. COPIC Trust sponsors a compensated absence plan covering eligible COPIC employees. The Company is allocated its' share of these costs based on time allocated by employees in accordance with the management sharing agreement. These costs and obligations are fully reflected in the financial statements.

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

Not applicable

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company
NOTES TO FINANCIAL STATEMENTS

NOTE 13- Capital and Surplus, Shareholder's Dividend Restrictions and Quasi-Reorganizations

1. Outstanding Shares

The Company has shares 100,000 authorized, issued, and outstanding with a \$0 par value.

During 2015, the Company had a 3 to 1 stock split and issued an additional 25,000 shares of common stock. As part of this split and issuance the par value of all issued stock was changed to zero.

2. Dividend Rate of Preferred Stock

Not applicable

3. Dividend Restrictions

Under the insurance regulations of Colorado, the maximum amount of ordinary dividends that the Company may pay to shareholders without prior approval of the Insurance Commissioner is subject to Colorado Regulation 10-3-805(3). Amounts paid out over the statutory amount are extraordinary dividends which require the approval of the Colorado Division of Insurance. There are no other restrictions on surplus.

4. Dates and Amounts of Dividends Paid

The Company paid no cash dividends in 2017 or 2016.

5. Amount of Ordinary Dividends That May Be Paid

The maximum amounts of ordinary dividends that may have been paid as limited by state statute were approximately \$41,045,631 and \$39,610,878 for 2017 and 2016, respectively. In 2018, the maximum amounts or ordinary dividends that may be paid as limited by state statute are \$29,772,844.

6. Restrictions on Unassigned Funds

There are no restrictions on the unassigned funds of the Company other than those described in paragraphs 3 and 5 above. The unassigned funds are held for the benefit of the policyholders.

7. Mutual Surplus Advances

Not applicable

8. Stock Held For Special Purposes

Not applicable

9. Changes in Special Surplus Funds

Not applicable

10. Changes in Unassigned Funds

Changes to unassigned funds (surplus) during 2017 are represented in the chart below.

	Current Year Increase (Decrease) in Surplus 12/31/2017	Cumulative Increase (Decrease) in Surplus 12/31/2017
1. Unrealized gain or loss	19,872,702	39,868,430
2. Nonadmitted assets	(938,958)	5,668,406
3. Provision for reinsurance		0
4. Deferred taxes	(3,825,687)	(7,097,298)
5. Change in foreign exchange		0
6. Stockholder dividends	(1,094,595)	(40,394,595)
7. Capital and surplus	(134,067,000)	5,200,000
8. Correction of prior years (includes tax adjustments)		2,372,920
9. Cumulative effect - change in accounting principle		305,237
10. Net income	7,325,671	291,805,345
11. Total increase (decrease)	(112,727,867)	297,728,445

The portion of unassigned surplus represented by cumulative unrealized gains and losses is \$45,395,420 less applicable deferred taxes of \$9,533,038, for a net balance of \$35,862,382.

11. Surplus Notes

Not applicable

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company
NOTES TO FINANCIAL STATEMENTS

12. and 13. Quasi Reorganizations

Not applicable

NOTE 14 – Liabilities, Contingencies and Assessments

A. Contingent Commitments

The Company has no commitments or contingent commitments to affiliates or other entities. As indicated in Note 10E, the Company has made no guarantees on behalf of affiliates.

Not included in Schedule F or Schedule P are active life reserves on long term care insurance. COPIC Insurance Company has direct active life reserves of \$61,987,486. \$49,589,988 (80%) of the reserves are ceded to MedAmerica Reinsurance Company, an unauthorized reinsurer. The remaining 20%, \$12,397,498 of the reserves are a write in item on page 3 line 2501. The change in active life reserve resulted in an expense of \$484,672 and is reflected on the income statement page 4 line 1402. Direct active life reserves increased \$2,423,354 (or \$484,672 on a net basis) as a result in the change of the estimate.

B. Assessments

The Company is subject to guaranty fund and other assessments by the states in which it writes business. Guaranty fund assessments should be accrued at the time of insolvency. Other assessments should be accrued either at the time of assessments or in the case of premium based assessments, at the time the premiums were written, or, at the time the losses were incurred.

The Company has no liabilities for guaranty funds and other assessments. The guaranty fund liability represents assessments and management's best estimates based on information received from the states in which the Company writes business and may change due to many factors including the Company's share of the ultimate cost of current insolvencies.

C. Gain Contingencies

Not applicable

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

The Company made direct loss payments of \$0 on extra contractual lawsuits in 2017.

Numbers of claims were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period. Please check one of the following ranges of claims:

0-25 claims 26-50 claims 51-100 claims 101-500 claims more than 500 claims

Indicate whether claim count information is disclosed per claim or per claimant.

per claim per claimant

E. Product Warranties

Not applicable

F. Joint and Several Liabilities

Not applicable

G. All Other Contingencies

The Company has no pending court cases. The Company does not have any impaired assets and is not aware of any loss contingencies.

NOTES TO FINANCIAL STATEMENTS**NOTE 15 - Leases:****A. Lessee Operating Lease**

1. The Company leases office facilities and equipment under various non-cancelable operating leases that expire through December, 2023. Rental expense for 2017 and 2016 was approximately \$1,232,941 and \$1,303,792 respectively.
2. At January 1, 2018, the minimum aggregate rental commitments are as follows:

Year Ending December 31	Operating Leases
1. 2018	1,032,393
2. 2019	1,033,517
3. 2020	1,033,517
4. 2021	30,186
5. 2022	10,635
6. Thereafter	937
7. Total	3,141,185

Certain rental commitments have renewal options extending through the year 2023. Some of these renewals are subject to adjustments in future periods.

3. The Company has not entered into any sales and leaseback arrangements.

B. Lessor Leases**1. Operating Leases**

- a. Not applicable
- b. Not applicable
- c. Not applicable
- d. Not applicable

2. Leveraged Leases

Not applicable

NOTE 16- Information About Financial Instruments With Off-Balance Sheet Risk and Financial Sheet Risk and Financial Instruments With Concentrations Of Credit Risk**A. Face or Contract Amounts**

Not applicable

B. Nature and Terms

Not applicable

C. Exposure to Credit-Related Losses

Not applicable

D. Collateral Policy

Not applicable

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

Not applicable

B. Transfer and Servicing of Financial Assets

Not applicable

C. Wash Sales

1. It is the Company's investment policy to prohibit wash sales. On occasion, different portfolio managers may unintentionally create wash sales. Upon knowledge of a wash sale, the wash sale will be corrected as soon as economically possible.

NOTES TO FINANCIAL STATEMENTS

2. The details by NAIC designation 3 or below of securities sold during the year ended December 31, 2017 and reacquired within 30 days of the sale date are:

Bonds and Preferred Stocks	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain / (Loss)
Bonds:				
a. NAIC 3	0	0	0	0
b. NAIC 4	0	0	0	0
c. NAIC 5	0	0	0	0
d. NAIC 6	0	0	0	0
Preferred Stocks:				
e. NAIC P/RP3	0	0	0	0
f. NAIC P/RP4	0	0	0	0
g. NAIC P/RP5	0	0	0	0
h. NAIC P/RP6	0	0	0	0

NOTE 18- Gain or Loss to the Reporting Entity from Uninsured A&H Plans and the Uninsured Portion of Partially Insured Plans**A. Administrative Services Only (ASO) Plans**

Not applicable

B. Administrative Services Contract (ASC) Plans

Not applicable

C. Medicare or Other Similarly Structured Cost Based Reimbursement Contracts

Not applicable

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

Not applicable

NOTE 20 –Fair Value Measurements**A. Inputs Used for Assets and Liabilities Measured and Reported at Fair Value****1. Fair Value Measurements by Levels 1, 2 and 3**

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

Level 1 – Quoted prices in active markets for identical assets and liabilities: This category, for items measured at fair value on a recurring basis, includes exchange-traded preferred and common stocks. The estimated fair value of the equity securities are based on quoted prices in active markets.

Level 2 – Significant other observable inputs: This category for items measured at fair value on a recurring basis includes bonds, preferred stocks and common stocks which are not exchange-traded. The estimate fair values of some items were determined by independent pricing services using observable inputs. Others were based on quotes from markets which were not considered actively traded.

Level 3 – Significant unobservable inputs: The Company has no assets or liabilities measured at fair value in this category.

NOTES TO FINANCIAL STATEMENTS**Securities Carried at Fair Value as of Report Date**

Description	Level 1	Level 2	Level 3	Total
Assets at fair value:				
Cash Equivalents	4,664,989	0	0	4,664,989
Short-Term Investments	8,938,795	0	0	8,938,795
Bond-issuer Obligations	800,000	3,059,706	0	3,859,706
Preferred Stocks	0	0	0	0
Common Stocks	154,795,276	0	0	154,795,276
Total assets at fair value	160,260,265	3,059,706	0	163,319,971

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred between Levels 1 and 2. This policy also applies to transfers into or out of Level 3 as stated in paragraphs 3 below.

2. Rollforward of Level 3 Items

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

3. Policy on Transfers Into and Out of Level 3

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. During the current year, no transfers into or out of Level 3 were required.

4. Input and Techniques Used for Level 2 and 3 Fair Values

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

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

5. Derivative Asset and Liability Fair Value Disclosures

Not applicable

B. Other Fair Value Disclosures

Not applicable

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

The table below reflects the fair values and admitted values of all admitted assets that are financial instruments. The fair values are also categorized into the three-level fair value hierarchy as described above in Note 20A.

Type of Financial Instrument	Fair Value	Admitted Value	Level 1	Level 2	Level 3
Cash, cash equivalents and short-term investments	18,293,457	18,293,457	18,293,457	0	0
Bonds	396,085,428	389,792,561	54,664,447	341,420,981	0
Preferred stocks	0	0	0	0	0
Common stocks	154,795,276	154,795,276	154,795,276	0	0
Mortgage loans	596,940	596,940	596,940	0	0
Total assets	569,771,101	563,478,234	228,350,120	341,420,981	0

D. Financial Instruments for Which Not Practical to Estimate Fair Value

Not applicable

NOTE 21- Other Items**A. Extraordinary Items**

Not applicable

NOTES TO FINANCIAL STATEMENTS**B. Troubled Debt Restructuring Debtors**

Not applicable

C. Other Disclosures

Assets with a statement value in the amount of \$2,709,164 and \$2,711,948 at December 31, 2017 and 2016, respectively, were on deposit with government authorities or trustees as required by law.

80% of COPIC's Long Term Care premiums and obligations have been ceded to MedAmerica Insurance Company since the inception of the program. On May 31, 2007, a novation agreement was completed between MedAmerica Insurance Company, an authorized reinsurer domiciled in Pennsylvania, and MIG Assurance LTD, an unauthorized reinsurer domiciled in the Cayman Islands. All existing and on-going obligations were transferred to MIG Assurance LTD. MIG has provided collateral in the form of a trustee account at Northern Trust bank. In March 2017, MIG was re-domesticated in the state of Vermont and renamed MedAmerica Reinsurance Company, an unauthorized reinsurer. The market value in the trustee account at December 31, 2017 was \$49,090,736 and covers the following outstanding obligations: ceded IBNR and case reserves, ceded active life reserves, ceded unearned premium reserves, and reinsurance recoverable payments. Collateral requirements are monitored monthly.

In 2015, COPIC Insurance Company and MAG Mutual Insurance Company of Georgia, formed an alliance where MAG Mutual purchased 25% of COPIC's stock. The agreement was approved by the Colorado Division of Insurance and the Georgia Department of Insurance and closed on November 10, 2015. The Company issued new stock and MAG Mutual purchased this stock. This transaction resulted in a \$134,067,000 increase in the Company's capital. After the acquisition of stock by MAG Mutual, the Company purchased a surplus note from MAG Mutual for \$134,067,000.

The terms of the Shareholders Agreement between the Company and MAG Mutual allowed for a potential unwinding of the transaction after 3 years, or earlier upon mutual agreement. Under the terms of the unwinding, the Company would return the MAG Mutual surplus note in exchange for a return of the Company stock acquired by MAG Mutual. During 2017, a mutual agreement was reached to unwind the transaction on its second anniversary, November 10, 2017. As of December 31, 2017, the unwinding process has been completed and approved by both the Georgia Department of Insurance and the Colorado Division of Insurance. COPIC Trust, once again, owns 100% of COPIC Insurance Company.

D. Business Interruption Insurance Recoveries

Not applicable

E. State Transferable Tax Credit

Not applicable

F. Subprime Mortgage Related Risk Exposure**1. Subprime Mortgage Exposures**

The Company invests in several asset classes that could potentially be adversely affected by subprime mortgage exposure. These investments include mortgage-backed securities and investments in financial institutions. The Company believes that its greatest exposure is to unrealized losses from declines in asset values versus realized losses resulting from defaults or foreclosures. Conservative investment practices limit the Company's exposure to such losses.

2. Direct Exposures- Mortgage Loans

Security Type	Actual Cost	Book Adjusted Carrying Value	Fair Value	Other-Than- Temporary Impairment Losses
a. Mortgages in the process of foreclosure				
b. Mortgages in good standing				
c. Mortgages with restructure terms				
d. Total				NONE

NOTES TO FINANCIAL STATEMENTS**3. Direct exposure through other investments**

The Company has several other investment classes that could have subprime mortgage exposure including residential and commercial mortgage-backed securities and structured loan-backed securities. The Company has reviewed its mortgage-backed security portfolio and determined that these investments are in tranches that have minimal default risk and are investment grade quality.

Security Type	Actual Cost	Book Adjusted Carrying Value	Fair Value	Other-Than-Temporary Impairment Losses
a. Residential mortgage-backed securities	86,769,333	86,683,301	88,143,350	0
b. Commercial mortgage-backed securities	7,208,116	7,252,725	7,335,159	0
c. Collateralized debt obligations	0	0	0	0
d. Structured securities	19,583,340	20,490,764	20,722,876	0
e. Equity investments in SCAs	0	0	0	0
f. Other assets	0	0	0	0
g. Total	113,560,789	114,426,790	116,201,385	0

4. Underwriting Exposure

The Company does not have any subprime mortgage risk exposure through Mortgage Guaranty or Financial Guaranty insurance coverage.

Security Type	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at End of Current Period	IBNR Reserves at End of Current Period
a. Mortgage guaranty coverage				
b. Financial guaranty coverage				
c. Other lines				
d. Total				

NONE

NOTE 22- Events Subsequent

There were no events occurring subsequent to December 31, 2017 through the date of this filing that merit recognition or disclosure in these statements.

NOTE 23- Reinsurance**A. Unsecured Reinsurance Recoverable**

The Company does not have an unsecured aggregate recoverable for losses, paid and unpaid including IBNR, loss adjustment expenses and unearned premium with any individual reinsurers, authorized or unauthorized, that exceeds 3% of policyholders' surplus.

NAIC Code	Federal ID #	Name of Reinsurer	Amount
None			

B. Reinsurance Recoverable in Dispute

The Company does not have reinsurance recoverable in dispute for paid losses and loss adjustment expenses that exceed 5% of policyholders' surplus for an individual reinsurer or 10% of policyholders' surplus in the aggregate.

Name of Reinsurer	Total Amount in Dispute (Including IBNR)	Status of Dispute		
		Notification	Arbitration	Litigation
None				

NOTES TO FINANCIAL STATEMENTS**C. Reinsurance Assumed and Ceded**

1. The following table summarizes ceded and assumed unearned premiums and the related commission equity at December 31, 2017.

	Assumed Reinsurance		Ceded Reinsurance		Reinsurance	
	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity
a. Affiliates	357,156	125,005	0	0	357,156	125,005
b. All Others	0	0	1,953,213	148,413	(1,953,213)	(148,413)
c. Totals	357,156	125,005	1,953,213	148,413	(1,596,057)	(23,408)
d. Direct Unearned Premium Reserve \$60,103,658						

2. The Company does not have agency agreements or ceded reinsurance contracts that provide for additional or return commissions based on the actual loss experience of the produced or reinsured business. No amounts were accrued as of December 31, 2017.
3. The Company does not use protected cells as an alternative to traditional reinsurance.

D. Uncollectible Reinsurance

Not applicable

E. Commutation of Ceded Reinsurance

Not applicable

F. Retroactive Reinsurance

Not applicable

G. Reinsurance Accounted for as a Deposit

Not applicable

H. Run-Off Agreements

Not applicable

I. Certified Reinsurer Downgraded or Status Subject to Revocation

Not applicable

NOTE 24- Retrospectively Rated Contracts and Contracts Subject to Redetermination

Not applicable

NOTES TO FINANCIAL STATEMENTS**NOTE 25- Changes in Incurred Losses and Loss Adjustment Expenses**

A. The estimated cost of loss and loss adjustment expenses attributable to insured events of prior years decreased by \$13,315,216 during 2017, as shown in the chart below. This is 6.5% of unpaid loss and loss adjustment expense reserve of \$203,775,257 as of December 31, 2016.

Increase or decreases of this nature occur as the result of claim settlements during the current year, and as additional information is received regarding individual claims, causing changes from the original estimates of the cost of these claims. Recent loss development trends are also taken into account in evaluating the overall adequacy of unpaid loss and loss adjustment expenses.

(000 Omitted)	A	B	C = A - B
Schedule P	Current Calendar	Current Loss	Prior Year Loss
Line of Business	Year Loss & LAE	Year Loss & LAE	& LAE Shortage
	Incurred	Incurred	(Redundancy)
Workers' Compensation	747	747	0
Commercial Multiple Peril	88	88	0
Medical Malpractice - Occurrence	3,737	2,601	1,136
Medical Malpractice - Claims Made	47,177	61,896	(14,719)
Accident & Health	174	174	0
General Liability - Occurrence	274	86	188
General Liability - Claims Made	1,684	1,604	80
Total	53,881	67,196	(13,315)

NOTE 26- Intercompany Pooling Arrangements

Not applicable

NOTE 27- Structured Settlements**A. Reserves Released Due to Purchase of Annuities**

The Company has purchased annuities from life insurers under which the claimants are payees. These annuities have been used to reduce unpaid losses in 2017. The Company has no contingent liability as it has been released should the issuers of these annuities fail to perform under the terms of the annuities.

B. Annuity Insurers with Balances due Greater Than 1% of Policyholder's Surplus

Not applicable

NOTE 28- Health Care Receivables

Not applicable

NOTE 29- Participating Policies

Not applicable

NOTE 30- Premium Deficiency Reserves

The Company has not recorded any premium deficiency reserves. The Company does anticipate investment income when evaluating the need for any such reserve.

NOTE 31- High Deductibles

Not applicable

NOTE 32- Discounting of Liabilities for Unpaid Losses and Unpaid Loss Adjustment Expenses

Not applicable

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company
NOTES TO FINANCIAL STATEMENTS

NOTE 33- Asbestos/Environmental Reserves

Not applicable

NOTE 34- Subscriber Savings Accounts

Not applicable

NOTE 35- Multiple Peril Crop

Not applicable

NOTE 36- Financial Guaranty Insurance

Not applicable

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 []
If yes, complete Schedule Y, Parts 1, 1A and 2
- 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? Colorado
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2012
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2012
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 11/13/2013
- 3.4 By what department or departments?
Colorado
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.
- | 1
Name of Entity | 2
NAIC Company Code | 3
State of Domicile |
|---------------------|------------------------|------------------------|
| | | |
- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 6.2 If yes, give full information:
.....
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
7.21 State the percentage of foreign control; %
7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

GENERAL INTERROGATORIES

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

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Johnson & Lambert
7000 Central Parkway, Suite 1500
Atlanta, GA 30328
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
.....
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
.....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain
.....
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
James Hurley
Willis Towers Watson
Five Concourse Parkway
Suite 1800, Floor 18
Atlanta, GA 30328
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved
- 12.13 Total book/adjusted carrying value \$
- 12.2 If, yes provide explanation:
.....
- 13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
.....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:
.....
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
.....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
.....

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

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

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers.....\$
 - 20.12 To stockholders not officers.....\$
 - 20.13 Trustees, supreme or grand (Fraternal Only).....\$
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers.....\$
 - 20.22 To stockholders not officers.....\$
 - 20.23 Trustees, supreme or grand (Fraternal Only).....\$
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others.....\$
 - 21.22 Borrowed from others.....\$
 - 21.23 Leased from others.....\$
 - 21.24 Other.....\$
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$
 - 22.22 Amount paid as expenses.....\$
 - 22.23 Other amounts paid.....\$
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 596,940

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes [X] No []
- 24.02 If no, give full and complete information relating thereto
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 24.04 Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [] No [] N/A [X]
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 24.09 Does the reporting entity or the reporting entity 's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company
GENERAL INTERROGATORIES

24.10 For the reporting entity's security lending program state the amount of the following as December 31 of the current year:

24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2\$
 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2\$
 24.103 Total payable for securities lending reported on the liability page\$

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes [X] No []

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

25.21 Subject to repurchase agreements\$
 25.22 Subject to reverse repurchase agreements\$
 25.23 Subject to dollar repurchase agreements\$
 25.24 Subject to reverse dollar repurchase agreements\$
 25.25 Placed under option agreements\$
 25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock\$
 25.27 FHLB Capital Stock\$
 25.28 On deposit with states\$2,709,164
 25.29 On deposit with other regulatory bodies\$
 25.30 Pledged as collateral - excluding collateral pledged to an FHLB\$
 25.31 Pledged as collateral to FHLB - including assets backing funding agreements\$
 25.32 Other\$

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

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

27.2 If yes, state the amount thereof at December 31 of the current year.\$

28. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []

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

1 Name of Custodian(s)	2 Custodian's Address
Wells Fargo	1740 Broadway Denver, CO 80274
Morgan Stanley Smith Barney	2000 Westchester Ave Purchase, NY 10577

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

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

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [] No [X]

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

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

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company
GENERAL INTERROGATORIES

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

1 Name of Firm or Individual	2 Affiliation
Morgan Stanley Investment	U.....
PIMCO	U.....
Prime Advisors, Inc.	U.....
Morgan Stanley Smith Barney	U.....

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's assets?..... Yes [X] No []

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's assets?..... Yes [X] No []

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
105309	Morgan Stanley Investment	6N8SC06AK49F0N7K1X52	Securities and Exchange Commission (SEC)	NO.....
104559	PIMCO	549300KGPYQZGMYN38	Securities and Exchange Commission (SEC)	NO.....
107680	Prime Advisors, Inc.	2549001RCVK00T5TXG16	Securities and Exchange Commission (SEC)	NO.....
149777	Morgan Stanley Smith Barney	7PDDXEMZOVOCEDU4D16	Securities and Exchange Commission (SEC), FINRA, NYSE, and NASDAQ	NO.....

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

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
464287-46-5	ISHARES MSCI EAFE ETF	10,980,875
72201M-86-7	PIMCO ALL ASSET CL P MF	14,645,813
74254V-16-6	PRINCIPAL FDS DIV REAL CL INSTI MF	14,605,220
78462F-10-3	SPDR S&P 500 ETF	2,681,943
921943-85-8	VANGUARD FTSE DEVELOPED MARKETS ETF	11,148,832
92828W-36-1	VIRTUS VONTOBEL EMR MKT OPP CL I MF	6,464,378
29.2999 - Total		60,527,061

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

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
ISHARES MSCI EAFE ETF	NESTLE SA	194,361	12/31/2017
ISHARES MSCI EAFE ETF	HSBC HOLDINGS PLC	151,536	12/31/2017
ISHARES MSCI EAFE ETF	NOVARTIS AG	136,163	12/31/2017
ISHARES MSCI EAFE ETF	ROCHE HOLDING PAR AG	128,476	12/31/2017
ISHARES MSCI EAFE ETF	TOYOTA MOTOR CORP	121,888	12/31/2017
PIMCO ALL ASSET CL P MF	PIMCO EMERGING MARKETS CURRENCY FUND	2,000,179	12/31/2017
PIMCO ALL ASSET CL P MF	PIMCO RAE LOW VOLATILITY PLUS EMG FUND	1,061,529	12/31/2017
PIMCO ALL ASSET CL P MF	PIMCO EMERGING LOCAL BOND FUND	959,887	12/31/2017
PIMCO ALL ASSET CL P MF	PIMCO INCOME FUND	959,447	12/31/2017
PIMCO ALL ASSET CL P MF	PIMCO TOTAL RETURN FUND	834,518	12/31/2017
PRINCIPAL FDS DIV REAL CL INSTI MF	DRACAY CREDIT SUISSE - 30	1,350,983	12/31/2017
PRINCIPAL FDS DIV REAL CL INSTI MF	90DAY EUROS FUTR DEC18	258,512	12/31/2017
PRINCIPAL FDS DIV REAL CL INSTI MF	90DAY EUROS FUTR DEC19	257,052	12/31/2017
PRINCIPAL FDS DIV REAL CL INSTI MF	US TREASURY BILL	150,434	12/31/2017
PRINCIPAL FDS DIV REAL CL INSTI MF	ENBRIDGE INC.	116,842	12/31/2017
SPDR S&P 500 ETF	APPLE INC	101,914	12/31/2017
SPDR S&P 500 ETF	MICROSOFT CORPORATION	77,508	12/31/2017
SPDR S&P 500 ETF	AMAZON.COM INC.	54,980	12/31/2017
SPDR S&P 500 ETF	FACEBOOK INC. CLASS A	49,348	12/31/2017
SPDR S&P 500 ETF	BERKSHIRE HATHAWAY INC. CLASS B	44,788	12/31/2017
VANGUARD FTSE DEVELOPED MARKETS ETF	NESTLE SA	148,279	12/31/2017
VANGUARD FTSE DEVELOPED MARKETS ETF	HSBC HOLDINGS PLC	114,833	12/31/2017
VANGUARD FTSE DEVELOPED MARKETS ETF	NOVARTIS AG	103,684	12/31/2017
VANGUARD FTSE DEVELOPED MARKETS ETF	ROCHE HOLDING AG	96,995	12/31/2017
VANGUARD FTSE DEVELOPED MARKETS ETF	TOYOTA MOTOR CORP	91,420	12/31/2017
VIRTUS VONTOBEL EMR MKT OPP CL I MF	ALIBABA GROUP HOLDING LTD. SPONSORED ADR	351,016	12/31/2017
VIRTUS VONTOBEL EMR MKT OPP CL I MF	HDFC BANK LIMITED	333,562	12/31/2017
VIRTUS VONTOBEL EMR MKT OPP CL I MF	AMBEV SA SPONSORED ADR	282,493	12/31/2017
VIRTUS VONTOBEL EMR MKT OPP CL I MF	HOUSING DEVELOPMENT FINANCE CORP LTD	276,029	12/31/2017
VIRTUS VONTOBEL EMR MKT OPP CL I MF	FOMENTO ECONOMICO MEXICANO SAB DE CV SPONSORED ADR CLASS B	199,103	12/31/2017

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	389,792,561	396,085,428	6,292,867
30.2 Preferred stocks			
30.3 Totals	389,792,561	396,085,428	6,292,867

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

SVO pricing for month end values

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [] No [X]

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No []

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
.....

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

32.2 If no, list exceptions:
.....

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company
GENERAL INTERROGATORIES

33. By self-designating 5*GI securities, the reporting entity is certifying the following elements of each self-designated 5*GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist.
 - b. Issuer or obligor is current on all contracted interest and principal payments.
 - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5*GI securities? Yes [] No [X]

OTHER

34.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$

34.2 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

35.1 Amount of payments for legal expenses, if any?\$207,883

35.2 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 PC	54,927
Lewis Bess Williams & Weese PC	53,074

36.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$239,791

36.2 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
Nexus Policy Group, Inc	202,473

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
2.2 Premium Denominator
2.3 Premium Ratio (2.1/2.2)
2.4 Reserve Numerator
2.5 Reserve Denominator
2.6 Reserve Ratio (2.4/2.5)

3.1 Does the reporting entity issue both participating and non-participating policies? Yes [] No [X]

3.2 If yes, state the amount of calendar year premiums written on:

3.21 Participating policies	\$
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 []

4.2 Does the reporting entity issue non-assessable policies? Yes [] 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. \$ _____

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

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 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?
Not applicable. The Company does not provide workers' compensation coverage.
- 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.
Loss projections are evaluated by the Company's independent actuary through the use of models.
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
Not applicable. The Company does not write property insurance.
- 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 [] No [X]
- 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.
Not applicable. The Company provides professional medical liability coverage which does not lend itself to catastrophic risk.
- 7.1 Has this 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 ratio 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 [] No [X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [] No [X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 32 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [] No [X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or, Yes [] No [X]
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [] No [X]
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [] No [X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [X] No [] N/A []

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [] No [X]
- 11.2 If yes, give full information
.....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses\$
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses)\$
- 12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral, and other funds\$
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [] N/A [X]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From %
- 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 [] No [X]
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- 12.61 Letters of credit\$
- 12.62 Collateral and other funds\$
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):\$ 2,000,000
- 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:
- 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 financed premium accounts? Yes [] No [X]
- 15.2 If yes, give full information
.....
- 16.1 Does the reporting entity write any warranty business? Yes [] No [X]
If yes, disclose the following information for each of the following types of warranty coverage:

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

* Disclose type of coverage:
.....

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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 - P art 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 \$

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

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

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

18.4 If yes, please provide the balance of funds administered as of the reporting date. \$

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

FIVE-YEAR HISTORICAL DATA

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

	1 2017	2 2016	3 2015	4 2014	5 2013
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	105,096,506	103,756,619	86,423,011	85,418,976	86,304,068
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	105,150	98,105			
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	928,680	1,101,940	1,351,485	1,509,623	1,709,697
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	106,130,336	104,956,664	87,774,496	86,928,599	88,013,765
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	99,966,558	100,071,261	81,839,343	80,836,879	81,737,849
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	105,150	98,105			
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	185,737	220,389	270,295	301,924	309,164
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	100,257,445	100,389,755	82,109,638	81,138,803	82,047,013
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	9,307,159	13,256,156	15,403,858	20,821,026	15,521,153
14. Net investment gain or (loss) (Line 11)	17,732,841	14,977,318	9,030,142	12,215,830	9,803,052
15. Total other income (Line 15)	(883,457)	(711,947)	(835,899)	(374,438)	302,621
16. Dividends to policyholders (Line 17)	17,757,597	17,736,085	22,652,325	19,544,427	11,996,694
17. Federal and foreign income taxes incurred (Line 19)	1,073,275	2,771,778	(961,908)	321,628	1,722,236
18. Net income (Line 20)	7,325,671	7,013,664	1,907,684	12,796,363	11,907,896
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	603,157,007	696,777,888	657,323,012	526,513,261	524,952,908
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	2,390,935	1,500,524	2,463,452	823,636	1,248,661
20.2 Deferred and not yet due (Line 15.2)	21,305,603	19,671,636	19,828,403	21,927,733	25,319,812
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	305,428,562	286,321,577	261,214,230	258,379,840	264,371,550
22. Losses (Page 3, Line 1)	135,901,779	132,058,436	117,346,879	115,997,920	120,339,935
23. Loss adjustment expenses (Page 3, Line 3)	76,827,916	71,716,820	64,027,595	60,692,837	64,353,926
24. Unearned premiums (Page 3, Line 9)	58,507,601	55,740,313	55,076,991	54,871,988	53,682,847
25. Capital paid up (Page 3, Lines 30 & 31)	5,200,000	139,267,000	139,267,000	1,250,000	1,250,000
26. Surplus as regards policyholders (Page 3, Line 37)	297,728,445	410,456,312	396,108,782	268,133,421	260,581,358
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	13,557,800	32,739,488	8,885,936	11,551,213	(5,084,470)
Risk-Based Capital Analysis					
28. Total adjusted capital	297,728,445	410,456,312	396,108,782	268,133,421	260,581,358
29. Authorized control level risk-based capital	22,006,533	31,073,333	28,976,949	18,304,772	16,873,897
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	69.2	55.6	55.6	69.2	69.5
31. Stocks (Lines 2.1 & 2.2)	27.5	19.7	19.3	26.6	26.9
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.1	0.2	0.3	0.4	0.5
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	3.2	4.3	3.3	3.8	3.1
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)		20.3	21.5		
38. Receivables for securities (Line 9)	0.0	0.0			
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate	596,940	1,157,808	1,684,779	2,179,903	2,645,105
47. All other affiliated		134,067,000	134,067,000		
48. Total of above Lines 42 to 47	596,940	135,224,808	135,751,779	2,179,903	2,645,105
49. Total Investment in Parent included in Lines 42 to 47 above	596,940	135,224,808	135,751,779	2,179,903	2,645,105
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	0.2	32.9	34.3	0.8	1.0

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2017	2 2016	3 2015	4 2014	5 2013
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	19,872,702	5,650,607	(3,668,800)	(2,216,473)	11,556,516
52. Dividends to stockholders (Line 35)	(1,094,595)		(3,500,000)	(2,500,000)	(1,000,000)
53. Change in surplus as regards policyholders for the year (Line 38)	(112,727,867)	14,347,531	127,975,360	7,552,062	21,634,869
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	34,055,532	14,327,715	15,928,102	24,653,475	29,439,436
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	103,593	51,573			
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	1,273,738	901,869	839,536	845,999	794,818
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	35,432,863	15,281,157	16,767,638	25,499,474	30,234,254
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	29,320,711	14,327,715	15,928,102	21,278,475	29,439,436
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	103,593	51,573			
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	254,748	180,374	167,908	169,196	158,964
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	29,679,052	14,559,662	16,096,010	21,447,671	29,598,400
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	34.4	29.4	21.3	21.4	39.4
68. Loss expenses incurred (Line 3)	37.8	34.3	35.0	27.9	20.1
69. Other underwriting expenses incurred (Line 4)	18.3	23.1	24.9	24.7	22.6
70. Net underwriting gain (loss) (Line 8)	9.5	13.3	18.8	26.0	17.9
Other Percentages					
71. 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)	18.7	23.7	25.8	24.8	23.5
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	72.2	63.6	56.3	49.3	59.4
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	33.7	24.5	20.7	30.3	31.5
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(13,309)	(17,180)	(18,157)	(23,000)	(20,331)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	(3.2)	(4.3)	(6.8)	(8.8)	(8.5)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(35,185)	(34,493)	(41,275)	(43,332)	(39,286)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(8.9)	(12.9)	(15.8)	(18.1)	(18.0)

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



ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 4902

BUSINESS IN THE STATE OF Alaska

DURING THE YEAR 2017

NAIC Company Code 11860

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private 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 professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(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 accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation												
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)												
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

NONE

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

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

19.AK



ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company
EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 4902 BUSINESS IN THE STATE OF Arizona DURING THE YEAR 2017 NAIC Company Code 11860

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private 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 professional liability	22,454	5,648		16,805		2,203	2,203		1,469	1,469	953	449
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(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 accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation												
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made	609	154		456								12
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	23,063	5,802		17,261		2,203	2,203		1,469	1,469	953	461
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

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

19.AZ



ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 4902

BUSINESS IN THE STATE OF Arkansas

DURING THE YEAR 2017

NAIC Company Code 11860

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private 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 professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(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 accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation												
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)												
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

NONE

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

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

19.AR



ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 4902

BUSINESS IN THE STATE OF Colorado

DURING THE YEAR 2017

NAIC Company Code 11860

Table with 12 columns: Line of Business, Gross Premiums (Direct Written, Direct Earned), Dividends Paid, Direct Unearned Premium Reserves, Direct Losses Paid, Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance lines like Fire, Medical professional liability, Group accident and health, etc., ending with a TOTALS row.

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

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

19 CO



ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 4902

BUSINESS IN THE STATE OF Hawaii

DURING THE YEAR 2017

NAIC Company Code 11860

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private 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 professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(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 accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation												
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)												
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

NONE

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

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

19.HI



ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 4902

BUSINESS IN THE STATE OF Idaho

DURING THE YEAR 2017

NAIC Company Code 11860

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private 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 professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(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 accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation												
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)												
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

NONE

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

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

19.1D



ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 4902

BUSINESS IN THE STATE OF Illinois

DURING THE YEAR 2017

NAIC Company Code 11860

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private 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 professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(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 accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation												
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)												
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

NONE

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

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

19.1L



ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 4902

BUSINESS IN THE STATE OF Iowa

DURING THE YEAR 2017

NAIC Company Code 11860

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private 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 professional liability	1,140,083	986,318		254,950	842	331,374	607,981	8,966	254,803	386,557	113,978	23,834
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(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 accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation												
17.1 Other Liability - occurrence	1,503	1,503										31
17.2 Other Liability - claims made	41,252	32,317		9,494				12,268	39,600	27,332		862
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	1,182,838	1,020,138		264,444	842	331,374	607,981	21,234	294,403	413,889	113,978	24,727
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

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

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

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 4902

BUSINESS IN THE STATE OF Kansas

DURING THE YEAR 2017

NAIC Company Code 11860

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private 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 professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(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 accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation												
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)												
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

NONE

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

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

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 4902

BUSINESS IN THE STATE OF Louisiana

DURING THE YEAR 2017

NAIC Company Code 11860

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private 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 professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(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 accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation												
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)												
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

NONE

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

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

19.LA



ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 4902

BUSINESS IN THE STATE OF Minnesota

DURING THE YEAR 2017

NAIC Company Code 11860

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private 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 professional liability	102,111	54,934		47,177		21,424	21,424	242	14,283	14,041	13,740	2,109
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(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 accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation												
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made	2,715	1,077		1,638					5,000	5,000		56
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	104,826	56,011		48,815		21,424	21,424	242	19,283	19,041	13,740	2,165
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

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

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

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 4902

BUSINESS IN THE STATE OF Missouri

DURING THE YEAR 2017

NAIC Company Code 11860

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private 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 professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(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 accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation												
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)												
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

NONE

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

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

19.MO



ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 4902

BUSINESS IN THE STATE OF Montana

DURING THE YEAR 2017

NAIC Company Code 11860

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private 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 professional liability	7,956	7,817		4,622		3,049	10,728		2,032	7,173		2,111
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(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 accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation												
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made	39	38		22								10
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	7,995	7,855		4,644		3,049	10,728		2,032	7,173		2,121
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

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

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

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 4902

BUSINESS IN THE STATE OF Nebraska

DURING THE YEAR 2017

NAIC Company Code 11860

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private 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 professional liability	5,324,229	5,151,690	139,139	3,848,306	2,048,499	5,220,888	12,529,932	1,337,412	4,001,353	7,457,842	191,413	110,123
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(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 accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation												
17.1 Other Liability - occurrence	175,332	174,715		51,120	900	10,900	135,000	23,119	14,009	27,084		3,626
17.2 Other Liability - claims made	399,168	387,321		209,410				181,884	17,139	148,219		8,256
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	5,898,729	5,713,726	139,139	4,108,836	2,049,399	5,231,788	12,664,932	1,542,415	4,032,501	7,633,145	191,413	122,005
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

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

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

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 4902

BUSINESS IN THE STATE OF Nevada

DURING THE YEAR 2017

NAIC Company Code 11860

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private 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 professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(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 accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation												
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)												
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

NONE

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

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

19.NV



ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 4902

BUSINESS IN THE STATE OF North Dakota

DURING THE YEAR 2017

NAIC Company Code 11860

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private 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 professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(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 accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation												
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)												
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

NONE

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

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

19.ND



ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 4902

BUSINESS IN THE STATE OF Oklahoma

DURING THE YEAR 2017

NAIC Company Code 11860

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private 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 professional liability	169,366	153,918		15,448		160,028	160,028		140,019	140,019	20,516	3,387
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(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 accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation												
17.1 Other Liability - occurrence	14,068	14,068										281
17.2 Other Liability - claims made	884	581		303								18
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	184,318	168,567		15,751		160,028	160,028		140,019	140,019	20,516	3,686
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

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

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

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 4902

BUSINESS IN THE STATE OF Oregon

DURING THE YEAR 2017

NAIC Company Code 11860

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private 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 professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(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 accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation												
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)												
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

NONE

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

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

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 4902

BUSINESS IN THE STATE OF South Dakota

DURING THE YEAR 2017

NAIC Company Code 11860

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private 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 professional liability	22,025	6,979		15,048		2,721	2,721		1,814	1,814	3,646	441
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(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 accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation												
17.1 Other Liability - occurrence	1,716	958		758								34
17.2 Other Liability - claims made	564	189		375								11
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	24,305	8,126		16,181		2,721	2,721		1,814	1,814	3,646	486
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

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

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

19.SD



ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 4902

BUSINESS IN THE STATE OF Texas

DURING THE YEAR 2017

NAIC Company Code 11860

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private 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 professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(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 accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation												
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)												
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

NONE

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

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

19.TX



ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 4902

BUSINESS IN THE STATE OF Utah

DURING THE YEAR 2017

NAIC Company Code 11860

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private 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 professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(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 accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation												
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)												
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

NONE

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

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

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 4902

BUSINESS IN THE STATE OF Wisconsin

DURING THE YEAR 2017

NAIC Company Code 11860

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private 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 professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(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 accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation												
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)												
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

NONE

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

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

19.W1



ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 4902

BUSINESS IN THE STATE OF Wyoming

DURING THE YEAR 2017

NAIC Company Code 11860

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private 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 professional liability	139,097	128,935		64,934		(3,258)	120,285		41,017	75,860		3,736
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(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 accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation												
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made	3,088	2,981		1,593								.83
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	142,185	131,916		66,527		(3,258)	120,285		41,017	75,860		3,819
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

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

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

19.WY



ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 4902

BUSINESS IN THE STATE OF Grand Total

DURING THE YEAR 2017

NAIC Company Code 11860

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private 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 professional liability	81,291,362	81,351,114	17,757,597	58,578,542	30,406,390	26,852,905	124,801,221	12,868,590	16,102,326	59,835,764	1,767,350	837,099
12. Earthquake												
13. Group accident and health (b)	872,959	896,454		133,736	1,150,199	847,096	977,737					7,771
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(b)	55,721	57,220		13,504	123,539	22,438	245,114					863
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 accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation												
17.1 Other Liability - occurrence	922,420	906,001		213,608	70,249	99,118	170,000	70,636	121,354	136,070		10,757
17.2 Other Liability - claims made	2,507,149	2,404,162		1,164,269				1,944,052	1,974,350	1,943,094		28,448
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	85,649,611	85,614,951	17,757,597	60,103,659	31,750,377	27,821,557	126,194,072	14,883,278	18,198,030	61,914,928	1,767,350	884,938
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

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

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

19GT

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

SCHEDULE F - PART 1

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

1 ID Number	2 NAIC Com- pany Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Assumed Premium	Reinsurance On		8 Cols. 6 + 7	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								
46-1516990	14906	COPIC - A Risk Retention Group	DC	520					233	357				
58-1449198	42617	MagMutual	GA	19,961	2,186	16,841	19,027		4,250					
0399999. Affiliates - U.S. Non-Pool - Other				20,481	2,186	16,841	19,027		4,483	357				
0499999. Total - U.S. Non-Pool				20,481	2,186	16,841	19,027		4,483	357				
0799999. Total - Other (Non-U.S.)														
0899999. Total - Affiliates				20,481	2,186	16,841	19,027		4,483	357				
0999998. Other U.S. Unaffiliated Insurers Reinsurance for which the total of Column 8 is less than \$100,000														
0999999. Total Other U.S. Unaffiliated Insurers														
1099998. Pools and Associations - Reinsurance for which the total of Column 8 is less than \$100,000 - Mandatory Pools														
1099999. Total Pools, Associations or Other Similar Facilities - Mandatory Pools														
1199998. Pools and Associations - Reinsurance for which the total of Column 8 is less than \$100,000 - Voluntary Pools														
1199999. Total Pools, Associations or Other Similar Facilities - Mandatory Pools														
1299999. Total - Pools and Associations														
1399998. Other Non-U.S. Insurers - Reinsurance for which the total of Column 8 is less than \$100,000														
1399999. Total Other Non-U.S. Insurers														
9999999 Totals				20,481	2,186	16,841	19,027		4,483	357				

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effected or (Canceled) during Current Year

1 ID Number	2 NAIC Com- pany Code	3 Name of Company	4 Date of Contract	5 Original Premium	6 Reinsurance Premium
NONE					

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

SCHEDULE F - PART 3

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

1 ID Number	2 NAIC Com- pany Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	19 Funds Held By Company Under Reinsurance Treaties	
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis- sions	15 Columns 7 thru 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers				
0499999. Total Authorized - Affiliates - U.S. Non-Pool																				
0799999. Total Authorized - Affiliates - Other (Non-U.S.)																				
0899999. Total Authorized - Affiliates																				
13-3031176	38636	Partner Reinsurance Company	NY		372			94	8	932	390	157		1,581	131			1,450		
13-5616275	19453	Transatlantic Reins. Co.	NY		372			125	12	975	409	157		1,678	131			1,547		
35-2293075	11551	Endurance Reinsurance Corp of America	DE		93			22	1	175	73	39		310	33			277		
51-0434766	20370	Axis Reinsurance Company	NY		372			120	13	1,016	426	156		1,731	131			1,600		
0999998. Total Authorized - Other U.S. Unaffiliated Insurers (Under \$100,000)									22	2	1			25				25		
0999999. Total Authorized - Other U.S. Unaffiliated Insurers						1,209			383	36	3,099	1,298	509		5,325	426			4,899	
1099999. Total Authorized - Pools - Mandatory Pools																				
AA-1120075	00000	Ark	GBR		98			25	7	257	107	41		437	35			402		
AA-1120084	00000	Barbican	GBR		74			18	1	163	68	31		281	26			255		
AA-1120337	00000	Aspen Re	GBR		400	476	71	174	66	804	338	110		2,039	92			1,947		
AA-1126006	00000	Liberty Syndicates	GBR		366	298	45	134	43	772	324	117		1,733	98			1,635		
AA-1126435	00000	Faraday	GBR		705	417	62	238	63	1,519	636	246		3,181	206			2,975		
AA-1126510	00000	Tokio Marine Kiln	GBR		159			47	7	198	198	72		317	(12)			329		
AA-1126570	00000	Atrium Underwriters, Ltd.	GBR		21	71	11	16	10	48	20			176				176		
AA-1126609	00000	Atrium	GBR		74			18	1	163	68	31		281	26			255		
AA-1127084	00000	Atrium	GBR		293	238	36	89	30	521	218	94		1,226	79			1,147		
AA-1120086	00000	Tokio Marine Kiln	GBR		119			26	26	149	149	54		229	(9)			238		
AA-1128003	00000	Catlin	GBR		671	298	44	223	50	1,500	628	246		2,989	206			2,783		
AA-1120096	00000	Tokio Marine Kiln	GBR		317			95	95	397	144			636	(24)			660		
AA-1340125	00000	Hannover - Ruckversicherungs	DEU		405	238	36	137	36	878	368	141		1,834	118			1,716		
AA-1128791	00000	Managing Agency Partners	GBR		174	596	89	68	64					817				817		
AA-1128000	00000	Harrington	GBR		45	155	23	18	17	213				213				213		
1299998. Total Authorized - Other Non-U.S. Insurers (Under \$100,000)									30	9	32	14		85				85		
1299999. Total Authorized - Other Non-U.S. Insurers						3,921	2,787	417	1,188	565	6,657	3,533	1,327		16,474	841			15,633	
1399999. Total Authorized						5,130	2,787	417	1,571	601	9,756	4,831	1,836		21,799	1,267			20,532	
1499999. Total Unauthorized - Affiliates - U.S. Intercompany Pooling																				
1799999. Total Unauthorized - Affiliates - U.S. Non-Pool																				
2099999. Total Unauthorized - Affiliates - Other (Non-U.S.)																				
2199999. Total Unauthorized - Affiliates																				
98-0210843	00000	MedAmerica Reinsurance Company	VT		743	74				978		118		1,170	81			1,089		
2299998. Total Unauthorized - Other U.S. Unaffiliated Insurers (Under \$100,000)																				
2299999. Total Unauthorized - Other U.S. Unaffiliated Insurers						743	74				978		118		1,170	81			1,089	
2399999. Total Unauthorized - Pools - Mandatory Pools																				
2599998. Total Unauthorized - Other Non-U.S. Insurers (Under \$100,000)																				
2599999. Total Unauthorized - Other Non-U.S. Insurers																				
2699999. Total Unauthorized						743	74				978		118		1,170	81			1,089	
3099999. Total Certified - Affiliates - U.S. Non-Pool																				
3399999. Total Certified - Affiliates - Other (Non-U.S.)																				
3499999. Total Certified - Affiliates																				
3599998. Total Certified - Other U.S. Unaffiliated Insurers (Under \$100,000)																				
3599999. Total Certified - Other U.S. Unaffiliated Insurers																				
3899998. Total Certified - Other Non-U.S. Insurers (Under \$100,000)																				
3899999. Total Certified - Other Non-U.S. Insurers																				
3999999. Total Certified																				
4099999. Total Authorized, Unauthorized and Certified						5,873	2,861	417	1,571	601	10,734	4,831	1,954		22,969	1,348			21,621	

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

SCHEDULE F - PART 3

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

1 ID Number	2 NAIC Com- pany Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On									Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	19 Funds Held By Company Under Reinsurance Treaties	
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis- sions	15 Columns 7 thru 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers			
4199999. Total Protected Cells																			
9999999 Totals						5,873	2,861	417	1,571	601	10,734	4,831	1,954		22,969	1,348		21,621	

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.

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.	Faraday	2,976	206	Yes [] No [X]
2.	Catlin	2,784	206	Yes [] No [X]
3.	Aspen Re	1,947	92	Yes [] No [X]
4.	Axis Reinsurance Company	1,599	131	Yes [] No [X]
5.	Transatlantic Reinsurance Co	1,547	131	Yes [] No [X]

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

SCHEDULE F - PART 4

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

1 ID Number	2 NAIC Com- pany Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							12 Percentage Overdue Col. 10/Col. 11	13 Percentage More Than 120 Days Overdue Col. 9/Col. 11
				5 Current	Overdue				11 Total Due Cols. 5 + 10			
					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		
0499999. Total Authorized - Affiliates - U.S. Non-Pool												
0799999. Total Authorized - Affiliates - Other (Non-U.S.)												
0899999. Total Authorized - Affiliates												
AA-1120337	..00000	Aspen Re	GBR	547						547		
AA-1126006	..00000	Liberty Syndicates	GBR	343						343		
AA-1126435	..00000	Faraday	GBR	479						479		
AA-1126570	..00000	Atrium Underwriters, Ltd.	GBR	82						82		
AA-1127084	..00000	Atrium	GBR	274						274		
AA-1128000	..00000	Harrington	GBR	178						178		
AA-1128003	..00000	Catlin	GBR	342						342		
AA-1128791	..00000	Managing Agency Partners	GBR	685						685		
AA-1340125	..00000	Hannover - Ruckversicherungs	GBR	274						274		
1299999. Total Authorized - Other Non-U.S. Insurers				3,204						3,204		
1399999. Total Authorized				3,204						3,204		
1799999. Total Unauthorized - Affiliates - U.S. Non-Pool												
2099999. Total Unauthorized - Affiliates - Other (Non-U.S.)												
2199999. Total Unauthorized - Affiliates												
98-0210843	..00000	MedAmerica Reinsurance Company	VT	74						74		
2299999. Total Unauthorized - Other U.S. Unaffiliated Insurers				74						74		
2699999. Total Unauthorized				74						74		
3099999. Total Certified - Affiliates - U.S. Non-Pool												
3399999. Total Certified - Affiliates - Other (Non-U.S.)												
3499999. Total Certified - Affiliates												
3999999. Total Certified												
4099999. Total Authorized, Unauthorized and Certified				3,278						3,278		
4199999. Total Protected Cells												
9999999 Totals				3,278						3,278		

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

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	18	19
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Recoverable all Items Schedule F Part 3, Col. 15	Funds Held By Company Under Reinsurance Treaties	Letters of Credit	Issuing or Confirming Bank Reference Number (a)	Ceded Balances Payable	Miscellaneous Balances Payable	Trust Funds and Other Allowed Offset Items	Total Collateral and Offsets Allowed (Cols. 7+8+10+11 +12 but not in Excess of Col. 6)	Provision for Unauthorized Reinsurance (Col. 6 Minus Col. 13)	Recoverable Paid Losses & LAE Expenses Over 90 Days past Due not in Dispute	20% of Amount in Col. 15	20% of Amount in Dispute Included in Column 6	Provision for Overdue Reinsurance (Col. 16 plus Col. 17)	Total Provision for Reinsurance Ceded to Unauthorized Reinsurers (Col. 14 plus Col. 18 but not in Excess of Col. 6)
0499999. Total - U.S. Non-Pool								XXX										
0799999. Total - Other (Non-U.S.)								XXX										
0899999. Total - Affiliates								XXX										
98-0210843	00000	MedAmerica Reinsurance Company	VT		1,170				81		1,219	1,170						
0999999. Total Other U.S. Unaffiliated Insurers					1,170			XXX	81		1,219	1,170						
1399999. Total Affiliates and Others					1,170			XXX	81		1,219	1,170						
1499999. Total Protected Cells								XXX										
9999999 Totals					1,170			XXX	81		1,219	1,170						

- Amounts in dispute totaling \$ are included in Column 6.
- Amounts in dispute totaling \$ are excluded from Column 15.

(a)	Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount

Schedule F - Part 6 - Section 1 - Provision for Reinsurance Ceded to Certified Reinsurers

NONE

Schedule F - Part 6 - Section 1 - Bank Footnote

NONE

Schedule F - Part 6 - Section 2 - Provision for Overdue Reinsurance Ceded to Certified Reinsurers

NONE

Schedule F - Part 7 - Provision for Overdue Authorized Reinsurance

NONE

Schedule F - Part 8 - Provision for Overdue Reinsurance

NONE

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

SCHEDULE F - PART 9

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 12)	563,489,939		563,489,939
2. Premiums and considerations (Line 15)	23,696,538		23,696,538
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	3,278,344	(3,278,344)	
4. Funds held by or deposited with reinsured companies (Line 16.2)			
5. Other assets	12,692,186	(4,483,085)	8,209,101
6. Net amount recoverable from reinsurers		26,103,244	26,103,244
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	603,157,007	18,341,815	621,498,822
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	214,915,687	17,736,602	232,652,289
10. Taxes, expenses, and other obligations (Lines 4 through 8)	4,858,171		4,858,171
11. Unearned premiums (Line 9)	58,507,601	1,953,213	60,460,814
12. Advance premiums (Line 10)	1,285,546		1,285,546
13. Dividends declared and unpaid (Line 11.1 and 11.2)	1,094,595		1,094,595
14. Ceded reinsurance premiums payable (net of ceding commissions (Line 12)	1,347,893	(1,347,893)	
15. Funds held by company under reinsurance treaties (Line 13)			
16. Amounts withheld or retained by company for account of others (Line 14)	2,122,555		2,122,555
17. Provision for reinsurance (Line 16)			
18. Other liabilities	21,296,514		21,296,514
19. Total liabilities excluding protected cell business (Line 26)	305,428,562	18,341,922	323,770,484
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	297,728,445	XXX	297,728,445
22. Totals (Line 38)	603,157,007	18,341,922	621,498,929

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:

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT

	Total		Group Accident and Health		Credit Accident and Health (Group and Individual)		Collectively Renewable		Other Individual Contracts									
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	Non-Cancelable		Guaranteed Renewable		Non-Renewable for Stated Reasons Only		Other Accident Only		All Other	
									9 Amount	10 %	11 Amount	12 %	13 Amount	14 %	15 Amount	16 %	17 Amount	18 %
PART 1. - ANALYSIS OF UNDERWRITING OPERATIONS																		
1. Premiums written	185,736	XXX	174,592	XXX		XXX		XXX		XXX	11,144	XXX		XXX		XXX		XXX
2. Premiums earned	190,735	XXX	179,291	XXX		XXX		XXX		XXX	11,444	XXX		XXX		XXX		XXX
3. Incurred claims	173,907	91.2	169,419	94.5							4,488	39.2						
4. Cost containment expenses																		
5. Incurred claims and cost containment expenses (Lines 3 and 4)	173,907	91.2	169,419	94.5							4,488	39.2						
6. Increase in contract reserves	484,670	254.1	417,219	232.7							67,451	589.4						
7. Commissions (a)																		
8. Other general insurance expenses																		
9. Taxes, licenses and fees																		
10. Total other expenses incurred																		
11. Aggregate write-ins for deductions																		
12. Gain from underwriting before dividends or refunds	(467,842)	(245.3)	(407,347)	(227.2)							(60,495)	(528.6)						
13. Dividends or refunds																		
14. Gain from underwriting after dividends or refunds	(467,842)	(245.3)	(407,347)	(227.2)							(60,495)	(528.6)						
DETAILS OF WRITE-INS																		
1101.																		
1102.																		
1103.																		
1198. Summary of remaining write-ins for Line 11 from overflow page																		
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)																		

(a) Includes \$ reported as "Contract, membership and other fees retained by agents."

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company
SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (Continued)

	1	2	3	4	Other Individual Contracts				
					5	6	7	8	9
	Total	Group Accident and Health	Credit Accident and Health (Group and Individual)	Collectively Renewable	Non-Cancelable	Guaranteed Renewable	Non-Renewable for Stated Reasons Only	Other Accident Only	All Other
PART 2. - RESERVES AND LIABILITIES									
A. Premium Reserves:									
1. Unearned premiums	29,449	26,747				2,702			
2. Advance premiums									
3. Reserve for rate credits									
4. Total premium reserves, current year	29,449	26,747				2,702			
5. Total premium reserves, prior year	34,448	31,746				2,702			
6. Increase in total premium reserves	(4,999)	(4,999)							
B. Contract Reserves:									
1. Additional reserves (a)	12,397,497	10,480,368				1,917,129			
2. Reserve for future contingent benefits									
3. Total contract reserves, current year	12,397,497	10,480,368				1,917,129			
4. Total contract reserves, prior year	11,912,827	10,063,149				1,849,678			
5. Increase in contract reserves	484,670	417,219				67,451			
C. Claim Reserves and Liabilities:									
1. Total current year	244,570	195,547				49,023			
2. Total prior year	325,411	256,168				69,243			
3. Increase	(80,841)	(60,621)				(20,220)			

PART 3. - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES									
1. Claims paid during the year:									
1.1 On claims incurred prior to current year	238,224	213,516				24,708			
1.2 On claims incurred during current year	16,524	16,524							
2. Claim reserves and liabilities, December 31, current year:									
2.1 On claims incurred prior to current year	244,570	195,547				49,023			
2.2 On claims incurred during current year									
3. Test:									
3.1 Line 1.1 and 2.1	482,794	409,063				73,731			
3.2 Claim reserves and liabilities, December 31, prior year	325,411	256,168				69,243			
3.3 Line 3.1 minus Line 3.2	157,383	152,895				4,488			

PART 4. - REINSURANCE									
A. Reinsurance Assumed:									
1. Premiums written									
2. Premiums earned									
3. Incurred claims									
4. Commissions									
B. Reinsurance Ceded:									
1. Premiums written	742,943	698,367				44,576			
2. Premiums earned	762,939	717,163				45,776			
3. Incurred claims	695,627	677,677				17,950			
4. Commissions									

(a) Includes \$ premium deficiency reserve.

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

SCHEDULE H - PART 5 - HEALTH CLAIMS

	1 Medical	2 Dental	3 Other	4 Total
A. Direct:				
1. Incurred Claims			869,535	869,535
2. Beginning claim reserves and liabilities			1,627,054	1,627,054
3. Ending claim reserves and liabilities			1,222,851	1,222,851
4. Claims paid			1,273,738	1,273,738
B. Assumed Reinsurance:				
5. Incurred Claims.....				
6. Beginning claim reserves and liabilities				
7. Ending claim reserves and liabilities				
8. Claims paid				
C. Ceded Reinsurance:				
9. Incurred Claims.....			695,628	695,628
10. Beginning claim reserves and liabilities			1,301,643	1,301,643
11. Ending claim reserves and liabilities			978,281	978,281
12. Claims paid			1,018,990	1,018,990
D. Net:				
13. Incurred Claims.....			173,907	173,907
14. Beginning claim reserves and liabilities			325,411	325,411
15. Ending claim reserves and liabilities			244,570	244,570
16. Claims paid			254,748	254,748
E. Net Incurred Claims and Cost Containment Expenses:				
17. Incurred claims and cost containment expenses				
18. Beginning reserves and liabilities				
19. Ending reserves and liabilities				
20. Paid claims and cost containment expenses				

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company
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 (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	5	6	7	8	9			
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	XXX	XXX	XXX	5,239	2,787	649	417	4			2,688	XXX
2. 2008	104,844	6,376	98,468	29,944	64	19,429		4,164			53,473	XXX
3. 2009	103,963	7,764	96,199	29,560	926	17,127	223	3,560			49,098	XXX
4. 2010	104,422	6,601	97,821	21,933	1,287	18,116	304	3,999			42,457	XXX
5. 2011	100,239	6,361	93,878	19,137	583	15,959		5,013			39,526	XXX
6. 2012	93,483	5,790	87,693	27,343	3,559	15,301	436	6,318			44,967	XXX
7. 2013	92,328	5,765	86,563	21,520	535	16,558	6	9,620			47,157	XXX
8. 2014	86,197	6,248	79,949	7,966	749	9,789	254	7,556			24,308	XXX
9. 2015	87,311	5,406	81,905	7,728	532	9,488	104	7,114			23,694	XXX
10. 2016	104,723	4,997	99,726	15,393	509	8,092	373	7,678			30,281	XXX
11. 2017	102,888	5,398	97,490	1,812	510	2,935	173	11,486			15,550	XXX
12. Totals	XXX	XXX	XXX	187,575	12,041	133,443	2,290	66,512			373,199	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		Unpaid				
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	1,407	320			672	301			181			1,639	XXX
2. 2008	1,000	294			110	32			97			881	XXX
3. 2009			500									500	XXX
4. 2010	250		500		219				41			1,010	XXX
5. 2011	250	74	516		143	42	7		36			836	XXX
6. 2012	485		1,518	417	263		491	179	197			2,358	XXX
7. 2013	3,040		11,447	663	627		2,295	295	1,465			17,916	XXX
8. 2014	2,745		17,519	1,317	1,412		4,741	611	2,251			26,740	XXX
9. 2015	6,717	882	19,332	1,611	3,243	48	8,716	824	3,308			37,951	XXX
10. 2016	18,173		19,703	2,794	5,272	50	12,247	1,246	3,833			55,138	XXX
11. 2017	12,267		30,837	3,932	9,811	128	15,948	1,675	4,633			67,761	XXX
12. Totals	46,334	1,570	101,872	10,734	21,772	601	44,445	4,830	16,042			212,730	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	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,087	552
2. 2008	54,744	390	54,354	52.2	6.1	55.2				706	175
3. 2009	50,747	1,149	49,598	48.8	14.8	51.6				500	
4. 2010	45,058	1,591	43,467	43.1	24.1	44.4				750	260
5. 2011	41,061	699	40,362	41.0	11.0	43.0				692	144
6. 2012	51,916	4,591	47,325	55.5	79.3	54.0				1,586	772
7. 2013	66,572	1,499	65,073	72.1	26.0	75.2				13,824	4,092
8. 2014	53,979	2,931	51,048	62.6	46.9	63.9				18,947	7,793
9. 2015	65,646	4,001	61,645	75.2	74.0	75.3				23,556	14,395
10. 2016	90,391	4,972	85,419	86.3	99.5	85.7				35,082	20,056
11. 2017	89,729	6,418	83,311	87.2	118.9	85.5				39,172	28,589
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	135,902	76,828

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.

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

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 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	11 One Year	12 Two Year
1. Prior.....	118,358	90,921	77,595	78,185	81,352	79,927	69,300	69,823	69,952	72,023	2,071	2,200
2. 2008.....	76,195	72,893	60,385	58,890	55,667	53,775	49,395	49,232	49,380	50,093	713	861
3. 2009.....	XXX	76,658	70,636	59,061	51,757	49,604	48,020	47,164	46,035	46,038	3	(1,126)
4. 2010.....	XXX	XXX	74,960	60,270	48,987	45,265	44,995	39,059	38,248	39,427	1,179	368
5. 2011.....	XXX	XXX	XXX	64,293	60,268	52,842	48,347	40,438	35,440	35,313	(127)	(5,125)
6. 2012.....	XXX	XXX	XXX	XXX	61,727	58,014	56,369	52,362	46,864	40,810	(6,054)	(11,552)
7. 2013.....	XXX	XXX	XXX	XXX	XXX	61,021	61,022	61,095	58,624	53,988	(4,636)	(7,107)
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	52,344	52,462	50,756	41,241	(9,515)	(11,221)
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	53,706	52,862	51,223	(1,639)	(2,483)
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	69,212	73,908	4,696	XXX
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	67,192	XXX	XXX
12. Totals											(13,309)	(35,185)

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 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017		
1. Prior.....	.000	33,189	44,620	52,278	60,860	67,552	66,933	67,657	67,881	70,565	XXX	XXX
2. 2008.....	2,577	16,110	34,804	45,658	47,474	48,571	48,872	48,908	49,021	49,309	XXX	XXX
3. 2009.....	XXX	4,381	17,661	29,933	40,052	42,744	44,594	44,794	45,533	45,538	XXX	XXX
4. 2010.....	XXX	XXX	2,817	11,095	20,400	31,016	35,200	36,262	36,672	38,458	XXX	XXX
5. 2011.....	XXX	XXX	XXX	3,699	11,085	23,025	30,253	32,647	33,110	34,513	XXX	XXX
6. 2012.....	XXX	XXX	XXX	XXX	3,082	13,869	28,450	33,211	38,048	38,649	XXX	XXX
7. 2013.....	XXX	XXX	XXX	XXX	XXX	3,818	11,433	23,852	33,268	37,537	XXX	XXX
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	2,208	9,327	12,775	16,752	XXX	XXX
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,149	9,961	16,580	XXX	XXX
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,371	22,603	XXX	XXX
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,064	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 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017
1. Prior.....	30,469	12,350	5,851	7,944	9,322	5,560	35			
2. 2008.....	30,787	14,779	4,651	7,103	5,069	4,706	500			
3. 2009.....	XXX	26,302	21,107	4,715	3,005	3,358	1,904	500	500	500
4. 2010.....	XXX	XXX	40,519	21,129	8,003	6,580	8,210	1,343	500	500
5. 2011.....	XXX	XXX	XXX	30,145	24,845	12,642	12,817	6,869	1,136	523
6. 2012.....	XXX	XXX	XXX	XXX	30,934	17,687	15,405	11,866	5,991	1,413
7. 2013.....	XXX	XXX	XXX	XXX	XXX	33,796	28,104	25,445	17,807	12,784
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	34,786	36,181	31,624	20,332
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	40,749	32,248	25,613
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	47,490	27,910
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	41,178

Schedule P - Part 1A - Homeowners/Farmowners

NONE

Schedule P - Part 1B - Private Passenger Auto Liability/Medical

NONE

Schedule P - Part 1C - Commercial Auto/Truck Liability/Medical

NONE

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

SCHEDULE P - PART 1D - WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)

(\$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 (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									XXX
2. 2008.....												
3. 2009.....												
4. 2010.....												
5. 2011.....												
6. 2012.....												
7. 2013.....												
8. 2014.....												
9. 2015.....												
10. 2016.....	738		738	164		20					184	994
11. 2017.....	898		898	113		16					129	1,036
12. Totals	XXX	XXX	XXX	277		36					313	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.....													
2. 2008.....													
3. 2009.....													
4. 2010.....													
5. 2011.....													
6. 2012.....													
7. 2013.....													
8. 2014.....													
9. 2015.....													
10. 2016.....	84				10							94	24
11. 2017.....	172		307		27		113					619	266
12. Totals	256		307		37		113					713	290

	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		
2. 2008.....											
3. 2009.....											
4. 2010.....											
5. 2011.....											
6. 2012.....											
7. 2013.....											
8. 2014.....											
9. 2015.....											
10. 2016.....	278		278	37.7		37.7				84	10
11. 2017.....	748		748	83.3		83.3				479	140
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	563	150

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company
SCHEDULE P - PART 1E - COMMERCIAL MULTIPLE PERIL

(\$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 (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									XXX	
2. 2008.....													
3. 2009.....													
4. 2010.....													
5. 2011.....													
6. 2012.....													
7. 2013.....													
8. 2014.....													
9. 2015.....													
10. 2016.....	98		98	88		15						103	97
11. 2017.....	105		105	68		9						77	109
12. Totals	XXX	XXX	XXX	156		24						180	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.....													
2. 2008.....													
3. 2009.....													
4. 2010.....													
5. 2011.....													
6. 2012.....													
7. 2013.....													
8. 2014.....													
9. 2015.....													
10. 2016.....													2
11. 2017.....	15		(11)		12		(4)					12	41
12. Totals	15		(11)		12		(4)					12	43

	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		
2. 2008.....											
3. 2009.....											
4. 2010.....											
5. 2011.....											
6. 2012.....											
7. 2013.....											
8. 2014.....											
9. 2015.....											
10. 2016.....	103		103	105.1		105.1					
11. 2017.....	89		89	84.8		84.8				4	8
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	4	8

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company
SCHEDULE P - PART 1F - SECTION 1 - MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE
(\$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 (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									XXX	
2. 2008.....	4,815	117	4,698	1,225		1,119		147				2,491	20
3. 2009.....	4,237	104	4,133	301		948		174				1,423	13
4. 2010.....	4,666	103	4,563	2,850	998	372	304	173				2,093	32
5. 2011.....	5,934	148	5,786	1,293		1,045		278				2,616	20
6. 2012.....	5,032	108	4,924	900		507		325				1,732	21
7. 2013.....	6,745	139	6,606	600		531		233				1,364	28
8. 2014.....	2,962	150	2,812			149		161				310	11
9. 2015.....	7,069	161	6,908	175		355		539				1,069	27
10. 2016.....	6,480	122	6,358	22		271		562				855	58
11. 2017.....	3,764	92	3,672			44		407				451	20
12. Totals	XXX	XXX	XXX	7,366	998	5,341	304	2,999				14,404	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.....													
2. 2008.....													
3. 2009.....													
4. 2010.....													
5. 2011.....													
6. 2012.....	200		234		14		76		46			570	1
7. 2013.....	105		1,155		71		412		152			1,895	2
8. 2014.....	20		1,733	77	6		1,135	57	253			3,013	1
9. 2015.....	145		2,479	63	100		1,411	42	361			4,391	3
10. 2016.....	1,218		1,944	47	295		1,283	31	360			5,022	43
11. 2017.....	171		1,523	26	451		456	17	148			2,706	19
12. Totals	1,859		9,068	213	937		4,773	147	1,320			17,597	69

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
2. 2008.....	2,491		2,491	51.7		53.0					
3. 2009.....	1,423		1,423	33.6		34.4					
4. 2010.....	3,395	1,302	2,093	72.8	1,264.1	45.9					
5. 2011.....	2,616		2,616	44.1		45.2					
6. 2012.....	2,302		2,302	45.7		46.8				434	136
7. 2013.....	3,259		3,259	48.3		49.3				1,260	635
8. 2014.....	3,457	134	3,323	116.7	89.3	118.2				1,676	1,337
9. 2015.....	5,565	105	5,460	78.7	65.2	79.0				2,561	1,830
10. 2016.....	5,955	78	5,877	91.9	63.9	92.4				3,115	1,907
11. 2017.....	3,200	43	3,157	85.0	46.7	86.0				1,668	1,038
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	10,714	6,883

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company
SCHEDULE P - PART 1F - SECTION 2 - MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE
(\$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 (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	5,239	2,787	649	417	4		2,688	XXX	
2. 2008.....	93,136	1,957	91,179	28,061		18,305		3,909		50,275	734	
3. 2009.....	93,478	3,761	89,717	27,926	630	16,140	223	3,302		46,515	595	
4. 2010.....	94,070	3,362	90,708	18,144		17,740		3,680		39,564	572	
5. 2011.....	88,832	3,293	85,539	16,378		14,830		4,600		35,808	478	
6. 2012.....	83,777	3,229	80,548	24,718	2,825	14,700	436	5,800		41,957	440	
7. 2013.....	80,728	3,589	77,139	19,678		15,684		9,216		44,578	493	
8. 2014.....	78,346	4,147	74,199	7,028		8,444		7,177		22,649	414	
9. 2015.....	75,704	3,359	72,345	6,885		7,919		6,379		21,183	457	
10. 2016.....	92,930	3,177	89,753	14,263		6,234		6,868		27,365	2,382	
11. 2017.....	93,685	3,771	89,914	988		1,816		10,695		13,499	2,228	
12. Totals	XXX	XXX	XXX	169,308	6,242	122,461	1,076	61,630		346,081	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						
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior.....	1,407	320			672	301			181		1,639	3	
2. 2008.....	1,000	294			110	32			97		881	1	
3. 2009.....			500								500		
4. 2010.....	250		500		219				41		1,010	1	
5. 2011.....	250	74	516		143	42	7		36		836	1	
6. 2012.....	285		1,284	417	234		415	179	150		1,772	6	
7. 2013.....	2,930		10,181	574	531		1,822	246	1,305		15,949	12	
8. 2014.....	2,600		15,662	1,141	1,383		3,525	489	1,978		23,518	20	
9. 2015.....	6,542	882	16,750	1,466	3,015	48	7,030	562	2,909		33,288	44	
10. 2016.....	16,775		17,107	2,225	4,804		10,731	1,029	3,432		49,595	804	
11. 2017.....	11,899		28,693	3,720	8,580		15,069	1,434	4,397		63,484	1,411	
12. Totals	43,938	1,570	91,193	9,543	19,691	423	38,599	3,939	14,526		192,472	2,303	

	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	1,087	552
2. 2008.....	51,482	326	51,156	55.3	16.7	56.1				706	175
3. 2009.....	47,868	853	47,015	51.2	22.7	52.4				500	
4. 2010.....	40,574		40,574	43.1		44.7				750	260
5. 2011.....	36,760	116	36,644	41.4	3.5	42.8				692	144
6. 2012.....	47,586	3,857	43,729	56.8	119.4	54.3				1,152	620
7. 2013.....	61,347	820	60,527	76.0	22.8	78.5				12,537	3,412
8. 2014.....	47,797	1,630	46,167	61.0	39.3	62.2				17,121	6,397
9. 2015.....	57,429	2,958	54,471	75.9	88.1	75.3				20,944	12,344
10. 2016.....	80,214	3,254	76,960	86.3	102.4	85.7				31,657	17,938
11. 2017.....	82,137	5,154	76,983	87.7	136.7	85.6				36,872	26,612
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	124,018	68,454

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company
**SCHEDULE P - PART 1G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS),
 BOILER AND MACHINERY)**
 (\$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	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
	Direct and Assumed	Ceded	Net (1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX									XXX
2. 2008												XXX
3. 2009												XXX
4. 2010												XXX
5. 2011												XXX
6. 2012												XXX
7. 2013												XXX
8. 2014												XXX
9. 2015												XXX
10. 2016												XXX
11. 2017												XXX
12. Totals	XXX	XXX	XXX									XXX

NONE

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior													
2. 2008													
3. 2009													
4. 2010													
5. 2011													
6. 2012													
7. 2013													
8. 2014													
9. 2015													
10. 2016													
11. 2017													
12. Totals													

NONE

	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	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2. 2008											
3. 2009											
4. 2010											
5. 2011											
6. 2012											
7. 2013											
8. 2014											
9. 2015											
10. 2016											
11. 2017											
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX		

NONE

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company
SCHEDULE P - PART 1H - SECTION 1 - OTHER LIABILITY - OCCURRENCE
(\$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 (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									XXX	
2. 2008.....	2,239	1,134	1,105	64		5		28				97	23
3. 2009.....	1,643	558	1,085	65		28		25				118	28
4. 2010.....	1,299	227	1,072	30				21				51	11
5. 2011.....	1,306	248	1,058	33		42		19				94	22
6. 2012.....	1,344	255	1,089	121		47		25				193	15
7. 2013.....	1,574	303	1,271	28		12		22				62	21
8. 2014.....	1,310	232	1,078	2		108		3				113	13
9. 2015.....	984	288	696	4		16		21				41	19
10. 2016.....	1,019	291	728	66		37		2				105	234
11. 2017.....	971	209	762	5		11		(3)				13	70
12. Totals	XXX	XXX	XXX	418		306		163				887	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.....													
2. 2008.....													
3. 2009.....													
4. 2010.....													
5. 2011.....													
6. 2012.....													
7. 2013.....	5				25			3				33	5
8. 2014.....	125				17			12				154	1
9. 2015.....	30				57			8				95	2
10. 2016.....	23				25			3				51	213
11. 2017.....			39		16		14	1				70	63
12. Totals	183		39		140		14	27				403	284

	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		
2. 2008.....	97		97	4.3		8.8					
3. 2009.....	118		118	7.2		10.9					
4. 2010.....	51		51	3.9		4.8					
5. 2011.....	94		94	7.2		8.9					
6. 2012.....	193		193	14.4		17.7					
7. 2013.....	95		95	6.0		7.5				5	28
8. 2014.....	267		267	20.4		24.8				125	29
9. 2015.....	136		136	13.8		19.5				30	65
10. 2016.....	156		156	15.3		21.4				23	28
11. 2017.....	83		83	8.5		10.9				39	31
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	222	181

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company
SCHEDULE P - PART 1H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE
(\$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 (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									XXX	
2. 2008.....	722		722	513					80			593	140
3. 2009.....	729	247	482	898		11			59			968	159
4. 2010.....	807		807	547		4			125			676	143
5. 2011.....	904		904	704		42			116			862	198
6. 2012.....	905		905	686		47			168			901	235
7. 2013.....	1,459	244	1,215	545		331	6		149			1,019	258
8. 2014.....	2,035	484	1,551			1,088	254		215			1,049	243
9. 2015.....	2,178	497	1,681			1,198	104		175			1,269	250
10. 2016.....	2,340	512	1,828	153		1,515	373		246			1,541	341
11. 2017.....	2,511	563	1,948	1		1,039	173		387			1,254	373
12. Totals	XXX	XXX	XXX	4,047		5,275	910		1,720			10,132	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.....													
2. 2008.....													
3. 2009.....													
4. 2010.....													
5. 2011.....													
6. 2012.....						15			1			16	2
7. 2013.....								61	49	5		17	
8. 2014.....						6		81	65	8		30	2
9. 2015.....						71		275	220	30		156	11
10. 2016.....	73				138	50		233	186	38		246	54
11. 2017.....	10		53		725	128		300	224	87		823	233
12. Totals	83		53		955	178		950	744	169		1,288	302

	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			
2. 2008.....	593		593	82.1		82.1						
3. 2009.....	968		968	132.8		200.8						
4. 2010.....	676		676	83.8		83.8						
5. 2011.....	862		862	95.4		95.4						
6. 2012.....	917		917	101.3		101.3					16	
7. 2013.....	1,091	55	1,036	74.8	22.5	85.3					17	
8. 2014.....	1,398	319	1,079	68.7	65.9	69.6					30	
9. 2015.....	1,749	324	1,425	80.3	65.2	84.8					156	
10. 2016.....	2,396	609	1,787	102.4	118.9	97.8					73	173
11. 2017.....	2,602	525	2,077	103.6	93.3	106.6					63	760
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX		136	1,152

Schedule P - Part 1I - Special Property (Fire, Allied Lines...)

NONE

Schedule P - Part 1J - Auto Physical Damage

NONE

Schedule P - Part 1K - Fidelity/Surety

NONE

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company
SCHEDULE P - PART 1L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)
(\$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 (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								XXX	
2. 2016.....	1,118	895	223	637	509						128	
3. 2017.....	954	763	191	637	510						127	
4. Totals	XXX	XXX	XXX	1,274	1,019						255	

	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		Adjusting and Other Unpaid				
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior.....			338	270								68	
2. 2016.....			652	522								130	
3. 2017.....			233	186								47	
4. Totals			1,223	978								245	

	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	68
2. 2016.....	1,289	1,031	258	115.3	115.2	115.7				130	
3. 2017.....	870	696	174	91.2	91.2	91.1				47	
4. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	245	

Schedule P - Part 1M - International

NONE

Schedule P - Part 1N - Reinsurance - Nonproportional Assumed Property

NONE

Schedule P - Part 1O - Reinsurance - Nonproportional Assumed Liability

NONE

Schedule P - Part 1P - Reinsurance - Nonproportional Assumed Financial Lines

NONE

Schedule P - Part 1R - Section 1 - Products Liability - Occurrence

NONE

Schedule P - Part 1R - Section 2 - Products Liability - Claims-Made

NONE

Schedule P - Part 1S - Financial Guaranty/Mortgage Guaranty

NONE

Schedule P - Part 1T - Warranty

NONE

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

SCHEDULE P - PART 2A - HOMEOWNERS/FAROWNERS

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	11 One Year	12 Two Year
1. Prior.....												
2. 2008.....												
3. 2009.....	XXX											
4. 2010.....	XXX	XXX										
5. 2011.....	XXX	XXX	XXX									
6. 2012.....	XXX	XXX	XXX	XXX								
7. 2013.....	XXX	XXX	XXX	XXX	XXX							
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

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

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	11 One Year	12 Two Year
1. Prior.....												
2. 2008.....												
3. 2009.....	XXX											
4. 2010.....	XXX	XXX										
5. 2011.....	XXX	XXX	XXX									
6. 2012.....	XXX	XXX	XXX	XXX								
7. 2013.....	XXX	XXX	XXX	XXX	XXX							
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

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

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	11 One Year	12 Two Year
1. Prior.....												
2. 2008.....												
3. 2009.....	XXX											
4. 2010.....	XXX	XXX										
5. 2011.....	XXX	XXX	XXX									
6. 2012.....	XXX	XXX	XXX	XXX								
7. 2013.....	XXX	XXX	XXX	XXX	XXX							
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

**SCHEDULE P - PART 2D - WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	11 One Year	12 Two Year
1. Prior.....												
2. 2008.....												
3. 2009.....	XXX											
4. 2010.....	XXX	XXX										
5. 2011.....	XXX	XXX	XXX									
6. 2012.....	XXX	XXX	XXX	XXX								
7. 2013.....	XXX	XXX	XXX	XXX	XXX							
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	612	278	(334)	XXX
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	748	XXX	XXX
12. Totals												(334)

SCHEDULE P - PART 2E - COMMERCIAL MULTIPLE PERIL

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	11 One Year	12 Two Year
1. Prior.....												
2. 2008.....												
3. 2009.....	XXX											
4. 2010.....	XXX	XXX										
5. 2011.....	XXX	XXX	XXX									
6. 2012.....	XXX	XXX	XXX	XXX								
7. 2013.....	XXX	XXX	XXX	XXX	XXX							
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	83	103	20	XXX
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	89	XXX	XXX
12. Totals												20

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

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

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	11 One Year	12 Two Year
1. Prior	11,633	9,669	8,437	9,201	8,531	8,083	7,347	7,099	7,099	7,099		
2. 2008	3,477	2,901	2,325	2,634	3,459	3,334	2,349	2,344	2,344	2,344		
3. 2009	XXX	3,319	3,114	1,935	2,387	1,947	1,986	1,988	1,249	1,249		(739)
4. 2010	XXX	XXX	3,377	2,650	2,087	1,997	1,997	1,996	1,172	1,920	748	(76)
5. 2011	XXX	XXX	XXX	3,867	3,265	1,897	1,897	1,896	408	2,338	1,930	442
6. 2012	XXX	XXX	XXX	XXX	3,154	3,013	3,013	3,013	3,012	1,931	(1,081)	(1,082)
7. 2013	XXX	XXX	XXX	XXX	XXX	3,062	3,333	3,334	3,334	2,874	(460)	(460)
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX	2,909	2,909	2,909	2,909		
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,559	4,560	4,560		1
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,347	4,955	(392)	XXX
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,602	XXX	XXX
12. Totals											745	(1,914)

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

1. Prior	105,199	80,783	68,923	68,750	72,639	71,739	61,849	62,628	62,757	64,829	2,072	2,201
2. 2008	71,110	68,846	57,240	55,346	51,461	49,839	46,449	46,287	46,437	47,150	713	863
3. 2009	XXX	71,667	65,748	55,732	48,108	46,545	44,962	44,100	43,710	43,713	3	(387)
4. 2010	XXX	XXX	70,057	56,562	45,661	42,537	42,344	36,409	36,422	36,853	431	444
5. 2011	XXX	XXX	XXX	59,076	55,139	49,403	45,459	37,560	34,065	32,008	(2,057)	(5,552)
6. 2012	XXX	XXX	XXX	XXX	56,782	53,543	52,241	48,241	42,755	37,779	(4,976)	(10,462)
7. 2013	XXX	XXX	XXX	XXX	XXX	55,605	56,531	56,530	54,218	50,006	(4,212)	(6,524)
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX	48,291	48,290	46,473	37,012	(9,461)	(11,278)
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	47,747	46,909	45,183	(1,726)	(2,564)
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	61,431	66,660	5,229	XXX
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	61,891	XXX	XXX
12. Totals											(13,984)	(33,259)

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

1. Prior												
2. 2008												
3. 2009	XXX											
4. 2010	XXX	XXX										
5. 2011	XXX	XXX	XXX									
6. 2012	XXX	XXX	XXX	XXX								
7. 2013	XXX	XXX	XXX	XXX	XXX							
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

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

1. Prior	1,436	546	378	307	254	245	245	246	246	245	(1)	(1)
2. 2008	885	468	242	275	163	72	67	71	69	69		(2)
3. 2009	XXX	795	739	350	210	128	93	93	93	93		
4. 2010	XXX	XXX	796	134	398	99	30	30	30	30		
5. 2011	XXX	XXX	XXX	374	690	630	82	79	75	75		(4)
6. 2012	XXX	XXX	XXX	XXX	686	413	178	181	168	168		(13)
7. 2013	XXX	XXX	XXX	XXX	XXX	865	12	155	42	70	28	(85)
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX	60	141	272	252	(20)	111
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	54	14	107	93	53
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	112	151	39	XXX
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	85	XXX	XXX
12. Totals											139	59

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

1. Prior	190	(161)	(179)	(90)	(78)	(196)	(196)	(205)	(205)	(205)		
2. 2008	670	625	555	618	566	513	513	513	513	513		
3. 2009	XXX	821	954	966	974	910	905	909	909	909		
4. 2010	XXX	XXX	598	828	767	559	551	551	551	551		
5. 2011	XXX	XXX	XXX	787	1,054	766	763	757	746	746		(11)
6. 2012	XXX	XXX	XXX	XXX	909	862	753	743	745	748	3	5
7. 2013	XXX	XXX	XXX	XXX	XXX	1,333	989	920	874	882	8	(38)
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX	873	910	890	856	(34)	(54)
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,193	1,227	1,220	(7)	27
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,369	1,503	134	XXX
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,603	XXX	XXX
12. Totals											104	(71)

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SCHEDULE P - PART 2I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY, AND THEFT)

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	11 One Year	12 Two Year
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
2. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX
3. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4. Totals												

NONE

SCHEDULE P - PART 2J - AUTO PHYSICAL DAMAGE

1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
2. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX
3. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4. Totals												

NONE

SCHEDULE P - PART 2K - FIDELITY/SURETY

1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
2. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX
3. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4. Totals												

NONE

SCHEDULE P - PART 2L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	248	247	248	1	
2. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	258	258		XXX
3. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	174	XXX	XXX
4. Totals											1	

SCHEDULE P - PART 2M - INTERNATIONAL

1. Prior.....												
2. 2008.....												
3. 2009.....	XXX											
4. 2010.....	XXX	XXX										
5. 2011.....	XXX	XXX	XXX									
6. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
7. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
12. Totals												

NONE

Schedule P - Part 2N - Reinsurance - Nonproportional Assumed Property

NONE

Schedule P - Part 2O - Reinsurance - Nonproportional Assumed Liability

NONE

Schedule P - Part 2P - Reinsurance - Nonproportional Assumed Financial Lines

NONE

Schedule P - Part 2R - Section 1 - Products Liability - Occurrence

NONE

Schedule P - Part 2R - Section 2 - Products Liability - Claims-Made

NONE

Schedule P - Part 2S - Financial Guaranty/Mortgage Guaranty

NONE

Schedule P - Part 2T - Warranty

NONE

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SCHEDULE P - PART 3A - HOMEOWNERS/FAROWNERS

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	2	3	4	5	6	7	8	9	10			
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017			
1. Prior	.000												
2. 2008													
3. 2009	XXX												
4. 2010	XXX	XXX											
5. 2011	XXX	XXX	XXX										
6. 2012	XXX	XXX	XXX	XXX									
7. 2013	XXX	XXX	XXX	XXX	XXX								
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

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

1. Prior	.000												
2. 2008													
3. 2009	XXX												
4. 2010	XXX	XXX											
5. 2011	XXX	XXX	XXX										
6. 2012	XXX	XXX	XXX	XXX									
7. 2013	XXX	XXX	XXX	XXX	XXX								
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

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

1. Prior	.000												
2. 2008													
3. 2009	XXX												
4. 2010	XXX	XXX											
5. 2011	XXX	XXX	XXX										
6. 2012	XXX	XXX	XXX	XXX									
7. 2013	XXX	XXX	XXX	XXX	XXX								
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

**SCHEDULE P - PART 3D - WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)**

1. Prior	.000												
2. 2008													
3. 2009	XXX												
4. 2010	XXX	XXX											
5. 2011	XXX	XXX	XXX										
6. 2012	XXX	XXX	XXX	XXX									
7. 2013	XXX	XXX	XXX	XXX	XXX								
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	83	184	466	504
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	129	365	405

SCHEDULE P - PART 3E - COMMERCIAL MULTIPLE PERIL

1. Prior	.000												
2. 2008													
3. 2009	XXX												
4. 2010	XXX	XXX											
5. 2011	XXX	XXX	XXX										
6. 2012	XXX	XXX	XXX	XXX									
7. 2013	XXX	XXX	XXX	XXX	XXX								
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	63	103	84	11
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	77	61	7

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SCHEDULE P - PART 3F - SECTION 1 - MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		
1. Prior	.000	5,166	5,683	6,654	6,934	6,999	7,069	7,099	7,099	7,099	18	1,281
2. 2008	10	76	548	2,232	2,264	2,310	2,334	2,344	2,344	2,344	2	18
3. 2009	XXX	1	110	378	617	734	884	938	1,249	1,249	2	11
4. 2010	XXX	XXX	5	59	1,002	1,056	1,131	1,153	1,172	1,920	2	30
5. 2011	XXX	XXX	XXX	1	97	365	403	408	408	2,338	3	17
6. 2012	XXX	XXX	XXX	XXX	5	95	366	1,390	1,397	1,407	2	18
7. 2013	XXX	XXX	XXX	XXX	XXX	49	256	1,070	1,131	1,131	2	24
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX	10	112	149	149	1	10
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15	340	530	1	23
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11	293	2	13
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	44	4	1

SCHEDULE P - PART 3F - SECTION 2 - MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE

1. Prior	.000	28,030	38,937	45,609	53,904	60,512	59,804	60,463	60,687	63,371	141	9,700
2. 2008	2,302	15,525	33,706	42,845	44,615	45,664	45,941	45,967	46,078	46,366	125	608
3. 2009	XXX	4,064	16,791	28,592	38,375	40,945	42,639	42,783	43,208	43,213	86	509
4. 2010	XXX	XXX	2,531	10,534	18,791	29,314	33,416	34,455	34,846	35,884	100	471
5. 2011	XXX	XXX	XXX	3,281	10,258	21,784	28,893	31,272	31,735	31,208	75	402
6. 2012	XXX	XXX	XXX	XXX	2,545	12,903	27,153	30,848	35,567	36,157	66	368
7. 2013	XXX	XXX	XXX	XXX	XXX	3,223	10,422	22,584	31,154	35,362	77	404
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX	1,728	8,427	11,584	15,472	42	352
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,431	8,411	14,804	44	369
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,488	20,497	145	1,433
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,804	49	768

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

1. Prior	.000										XXX	XXX
2. 2008											XXX	XXX
3. 2009	XXX										XXX	XXX
4. 2010	XXX	XXX									XXX	XXX
5. 2011	XXX	XXX	XXX								XXX	XXX
6. 2012	XXX	XXX	XXX	XXX							XXX	XXX
7. 2013	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

NONE

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

1. Prior	.000	208	243	243	245	245	245	245	245	245	3	253
2. 2008	25	47	55	60	67	67	67	67	69	69	7	16
3. 2009	XXX	4	9	30	93	93	93	93	93	93	8	20
4. 2010	XXX	XXX	23	25	25	30	30	30	30	30	4	7
5. 2011	XXX	XXX	XXX	11	35	51	69	75	75	75	4	18
6. 2012	XXX	XXX	XXX	XXX	8	28	35	63	168	168	1	14
7. 2013	XXX	XXX	XXX	XXX	XXX	6	9	9	40	40	3	13
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX	60	70	91	110	4	8
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5	14	20	7	10
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3	103	7	14
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16	5	2

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

1. Prior	.000	(244)	(229)	(214)	(209)	(207)	(205)	(205)	(205)	(205)	(75)	633
2. 2008	236	422	479	506	513	513	513	513	513	513		140
3. 2009	XXX	303	676	859	893	898	904	906	909	909		159
4. 2010	XXX	XXX	190	409	514	547	551	551	551	551		143
5. 2011	XXX	XXX	XXX	316	605	704	743	746	746	746		198
6. 2012	XXX	XXX	XXX	XXX	431	686	717	726	732	733		233
7. 2013	XXX	XXX	XXX	XXX	XXX	545	841	869	870	870		258
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX	385	723	801	834		241
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	656	1,064	1,094		239
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	723	1,295	1	286
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	867	1	139

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**SCHEDULE P - PART 3I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE,
 EARTHQUAKE, BURGLARY, AND THEFT)**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017			
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

SCHEDULE P - PART 3J - AUTO PHYSICAL DAMAGE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

SCHEDULE P - PART 3K - FIDELITY/SURETY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

SCHEDULE P - PART 3L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	180	180	XXX
3. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	128	127	XXX

SCHEDULE P - PART 3M - INTERNATIONAL

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
6. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
7. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Schedule P - Part 3N - Reinsurance - Nonproportional Assumed Property

NONE

Schedule P - Part 3O - Reinsurance - Nonproportional Assumed Liability

NONE

Schedule P - Part 3P - Reinsurance - Nonproportional Assumed Financial Lines

NONE

Schedule P - Part 3R - Section 1 - Product Liability - Occurrence

NONE

Schedule P - Part 3R - Section 2 - Product Liability - Claims-Made

NONE

Schedule P - Part 3S - Financial Guaranty/Mortgage Guaranty

NONE

Schedule P - Part 3T - Warranty

NONE

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SCHEDULE P - PART 4A - HOMEOWNERS/FAROWNERS

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior.....										
2. 2008.....										
3. 2009.....	.XXX									
4. 2010.....	.XXX	.XXX								
5. 2011.....	.XXX	.XXX	.XX							
6. 2012.....	.XXX	.XXX	.XX	.XX						
7. 2013.....	.XXX	.XXX	.XX	.XX	.XX					
8. 2014.....	.XXX	.XXX	.XX	.XXX	.XXX	.X				
9. 2015.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			
10. 2016.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		
11. 2017.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	

NONE

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

1. Prior.....										
2. 2008.....										
3. 2009.....	.XXX									
4. 2010.....	.XXX	.XXX								
5. 2011.....	.XXX	.XXX	.XXX							
6. 2012.....	.XXX	.XXX	.XXX	.XXX						
7. 2013.....	.XXX	.XXX	.XX	.XXX	.XX					
8. 2014.....	.XXX	.XXX	.XX	.XX	.XX	.X				
9. 2015.....	.XXX	.XXX	.XX	.XX	.XX	.X	.XXX			
10. 2016.....	.XXX	.XXX	.XX	.XXX	.XXX	.X	.XXX	.XXX		
11. 2017.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	

NONE

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

1. Prior.....										
2. 2008.....										
3. 2009.....	.XXX									
4. 2010.....	.XXX	.XXX								
5. 2011.....	.XXX	.XXX	.XXX							
6. 2012.....	.XXX	.XXX	.XXX	.XXX						
7. 2013.....	.XXX	.XXX	.XX	.XXX	.XX					
8. 2014.....	.XXX	.XXX	.XX	.XX	.XX	.X				
9. 2015.....	.XXX	.XXX	.XX	.XX	.XX	.X	.XXX			
10. 2016.....	.XXX	.XXX	.XX	.XXX	.XXX	.X	.XXX	.XXX		
11. 2017.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	

NONE

**SCHEDULE P - PART 4D - WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)**

1. Prior.....										
2. 2008.....										
3. 2009.....	.XXX									
4. 2010.....	.XXX	.XXX								
5. 2011.....	.XXX	.XXX	.XXX							
6. 2012.....	.XXX	.XXX	.XXX	.XXX						
7. 2013.....	.XXX	.XXX	.XXX	.XXX	.XXX					
8. 2014.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
9. 2015.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			
10. 2016.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.389	
11. 2017.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	420

SCHEDULE P - PART 4E - COMMERCIAL MULTIPLE PERIL

1. Prior.....										
2. 2008.....										
3. 2009.....	.XXX									
4. 2010.....	.XXX	.XXX								
5. 2011.....	.XXX	.XXX	.XXX							
6. 2012.....	.XXX	.XXX	.XXX	.XXX						
7. 2013.....	.XXX	.XXX	.XXX	.XXX	.XXX					
8. 2014.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
9. 2015.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			
10. 2016.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.(19)	
11. 2017.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	(15)

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SCHEDULE P - PART 4F - SECTION 1 - MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior	4,929	1,966	918	1,904	1,454	935				
2. 2008	1,551	1,271	1,133	136	115	1,000				
3. 2009	XXX	2,799	2,041	1,053	495	91				
4. 2010	XXX	XXX	3,294	2,156	732	502	472	843		
5. 2011	XXX	XXX	XXX	3,769	3,145	1,181	1,211	1,488		
6. 2012	XXX	XXX	XXX	XXX	2,784	1,584	1,851	1,386	1,393	310
7. 2013	XXX	XXX	XXX	XXX	XXX	3,005	2,460	2,283	2,089	1,567
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX	2,909	2,554	2,539	2,734
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,253	3,115	3,785
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,165	3,149
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,936

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

1. Prior	24,135	10,043	4,734	5,821	7,724	4,572				
2. 2008	28,300	13,030	3,320	6,648	4,802	3,701	500			
3. 2009	XXX	22,720	18,287	3,540	2,330	3,221	1,904	500	500	500
4. 2010	XXX	XXX	36,248	18,548	6,706	6,007	7,737	500	500	500
5. 2011	XXX	XXX	XXX	25,916	21,001	11,261	11,605	5,381	1,136	523
6. 2012	XXX	XXX	XXX	XXX	27,331	15,665	13,549	10,480	4,598	1,103
7. 2013	XXX	XXX	XXX	XXX	XXX	29,614	25,599	23,140	15,696	11,183
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX	31,701	33,512	29,060	17,557
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	36,385	29,113	21,752
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	41,573	24,584
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	38,608

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

1. Prior										
2. 2008										
3. 2009	XXX									
4. 2010	XXX	XXX								
5. 2011	XXX	XXX	XXX							
6. 2012	XXX	XXX	XXX	XXX						
7. 2013	XXX	XXX	XXX	XXX	XXX					
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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

1. Prior	1,209	222	131	64	9					
2. 2008	804	387	173	207	96	5				
3. 2009	XXX	633	700	75	117	35				
4. 2010	XXX	XXX	763	109	373	66				
5. 2011	XXX	XXX	XXX	343	331	165				
6. 2012	XXX	XXX	XXX	XXX	630	353				
7. 2013	XXX	XXX	XXX	XXX	XXX	789				
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.66	
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	53

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

1. Prior	142	63	18	124	115					
2. 2008	83	79	18	110	53					
3. 2009	XXX	103	73	43	59	11				
4. 2010	XXX	XXX	150	288	186	1				
5. 2011	XXX	XXX	XXX	18	338	10				
6. 2012	XXX	XXX	XXX	XXX	86	59				
7. 2013	XXX	XXX	XXX	XXX	XXX	276				12
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX				16
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX			55
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	58	47
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	129

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**SCHEDULE P - PART 4I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE,
 EARTHQUAKE, BURGLARY, AND THEFT)**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4J - AUTO PHYSICAL DAMAGE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4K - FIDELITY/SURETY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	248	67	68
2. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	258	130
3. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	47

SCHEDULE P - PART 4M - INTERNATIONAL

1. Prior										
2. 2008										
3. 2009	XXX									
4. 2010	XXX	XXX								
5. 2011	XXX	XXX	XXX							
6. 2012	XXX	XXX	XXX	XXX						
7. 2013	XXX	XXX	XXX	XXX	XXX					
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

Schedule P - Part 4N - Reinsurance - Nonproportional Assumed Property

NONE

Schedule P - Part 4O - Reinsurance - Nonproportional Assumed Liability

NONE

Schedule P - Part 4P - Reinsurance - Nonproportional Assumed Financial Lines

NONE

Schedule P - Part 4R - Section 1 - Products Liability - Occurrence

NONE

Schedule P - Part 4R - Section 2 - Products Liability - Claims-Made

NONE

Schedule P - Part 4S - Financial Guaranty/Mortgage Guaranty

NONE

Schedule P - Part 4T - Warranty

NONE

Schedule P - Part 5A - Homeowners/Farmowners - Section 1

NONE

Schedule P - Part 5A - Homeowners/Farmowners - Section 2

NONE

Schedule P - Part 5A - Homeowners/Farmowners - Section 3

NONE

Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Section 1

NONE

Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Section 2

NONE

Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Section 3

NONE

Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical - Section 1

NONE

Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical - Section 2

NONE

Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical - Section 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

**SCHEDULE P - PART 5D - WORKERS' COMPENSATION
(EXCLUDING EXCESS 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	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior.....										
2. 2008.....										
3. 2009.....	XXX									
4. 2010.....	XXX	XXX								
5. 2011.....	XXX	XXX	XXX							
6. 2012.....	XXX	XXX	XXX	XXX						
7. 2013.....	XXX	XXX	XXX	XXX	XXX					
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	267	466
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	365

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior.....										
2. 2008.....										
3. 2009.....	XXX									
4. 2010.....	XXX	XXX								
5. 2011.....	XXX	XXX	XXX							
6. 2012.....	XXX	XXX	XXX	XXX						
7. 2013.....	XXX	XXX	XXX	XXX	XXX					
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	212	24
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	266

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior.....										
2. 2008.....										
3. 2009.....	XXX									
4. 2010.....	XXX	XXX								
5. 2011.....	XXX	XXX	XXX							
6. 2012.....	XXX	XXX	XXX	XXX						
7. 2013.....	XXX	XXX	XXX	XXX	XXX					
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	731	994
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,036

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company
SCHEDULE P - PART 5E - COMMERCIAL MULTIPLE PERIL
SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior										
2. 2008										
3. 2009	XXX									
4. 2010	XXX	XXX								
5. 2011	XXX	XXX	XXX							
6. 2012	XXX	XXX	XXX	XXX						
7. 2013	XXX	XXX	XXX	XXX	XXX					
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	68	84
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	61

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior										
2. 2008										
3. 2009	XXX									
4. 2010	XXX	XXX								
5. 2011	XXX	XXX	XXX							
6. 2012	XXX	XXX	XXX	XXX						
7. 2013	XXX	XXX	XXX	XXX	XXX					
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	35	2
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	41

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior										
2. 2008										
3. 2009	XXX									
4. 2010	XXX	XXX								
5. 2011	XXX	XXX	XXX							
6. 2012	XXX	XXX	XXX	XXX						
7. 2013	XXX	XXX	XXX	XXX	XXX					
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	139	97
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	109

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company
SCHEDULE P - PART 5F - MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE

SECTION 1A

Years in Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior	7	7	7	8	(4)					
2. 2008			1	1	2	2	2	2	2	2
3. 2009	XXX			4		1	1	1	2	2
4. 2010	XXX	XXX		9		1	1	1	1	2
5. 2011	XXX	XXX	XXX		1	1	1	1	2	3
6. 2012	XXX	XXX	XXX	XXX				1	2	2
7. 2013	XXX	XXX	XXX	XXX	XXX				2	2
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX		1	1
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		2
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 2A

Years in Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior	44	21	15	4	2	1	2			
2. 2008	5	9	2	2	2	1	1			
3. 2009	XXX	4	6	3	2	1	1	1		
4. 2010	XXX	XXX	4	7	5	2	4			
5. 2011	XXX	XXX	XXX	4	3	8	2			
6. 2012	XXX	XXX	XXX	XXX	3	6	5	3	1	1
7. 2013	XXX	XXX	XXX	XXX	XXX	2	8	11	2	2
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX		5	5	1
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5	11	3
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21	43
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19

SECTION 3A

Years in Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior	24	20		(3)	3		3		(1)	
2. 2008	5	14	17	17	20	20	20	20	20	20
3. 2009	XXX	4	11	12	12	12	12	13	13	13
4. 2010	XXX	XXX	5	17	26	28	31	31	31	32
5. 2011	XXX	XXX	XXX	4	13	19	19	19	19	20
6. 2012	XXX	XXX	XXX	XXX	4	15	18	19	20	21
7. 2013	XXX	XXX	XXX	XXX	XXX	2	11	26	27	28
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX		6	10	11
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11	24	27
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	30	58
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company
SCHEDULE P - PART 5F - MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE
SECTION 1B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior	98	79	27	13	6	5	4	1	6	
2. 2008	5	42	83	107	114	117	118	118	125	125
3. 2009	XXX	6	26	46	61	74	78	78	86	86
4. 2010	XXX	XXX	5	30	54	75	83	87	99	100
5. 2011	XXX	XXX	XXX	11	24	43	61	68	75	75
6. 2012	XXX	XXX	XXX	XXX	5	14	31	53	64	66
7. 2013	XXX	XXX	XXX	XXX	XXX	2	18	56	70	77
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX	5	25	34	42
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4	25	44
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	38	145
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	49

SECTION 2B

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior	429	171	77	38	27	13	6	3	3	3
2. 2008	431	200	97	29	10	2	1	2	2	1
3. 2009	XXX	328	156	93	41	13	4	5	2	
4. 2010	XXX	XXX	301	138	89	32	9	3	2	1
5. 2011	XXX	XXX	XXX	232	128	83	25	7	4	1
6. 2012	XXX	XXX	XXX	XXX	227	129	81	30	12	6
7. 2013	XXX	XXX	XXX	XXX	XXX	250	140	64	31	12
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX	211	72	42	20
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	185	76	44
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,342	804
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,411

SECTION 3B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior	135	26	27	3	5	1	1	(4)		
2. 2008	580	675	724	730	731	732	731	732	734	734
3. 2009	XXX	482	543	588	593	594	594	595	595	595
4. 2010	XXX	XXX	467	526	565	570	571	571	571	572
5. 2011	XXX	XXX	XXX	371	439	475	477	478	478	478
6. 2012	XXX	XXX	XXX	XXX	342	401	430	441	440	440
7. 2013	XXX	XXX	XXX	XXX	XXX	392	446	486	493	493
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX	327	392	414	414
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	358	420	457
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,219	2,382
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,228

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SCHEDULE P - PART 5H - OTHER LIABILITY - OCCURRENCE

SECTION 1A

Years in Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior	18	1	3	3		1			(5)	
2. 2008	4	6	8	9	10	10	10	10	7	7
3. 2009	XXX	2	4	12	12	12	12	12	8	8
4. 2010	XXX	XXX	1	6	6	6	6	6	4	4
5. 2011	XXX	XXX	XXX	5	8	9	10	10	4	4
6. 2012	XXX	XXX	XXX	XXX		2	2	2	1	1
7. 2013	XXX	XXX	XXX	XXX	XXX	1	2	2	3	3
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX	3	4	3	4
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6	7	7
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3	7
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5

SECTION 2A

Years in Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior	13	5	3		1			1	1	
2. 2008	6	6	3	1				1		
3. 2009	XXX	6	9	6						
4. 2010	XXX	XXX	3			1				
5. 2011	XXX	XXX	XXX	8	3	3	1	1		
6. 2012	XXX	XXX	XXX	XXX	6	4	3	2		
7. 2013	XXX	XXX	XXX	XXX	XXX	10	4	1	1	5
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX		4	2	1
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4		2
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6	213
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	63

SECTION 3A

Years in Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior	17	1	2		2					
2. 2008	13	21	21	23	23	23	24	25	23	23
3. 2009	XXX	10	25	31	28	28	28	28	28	28
4. 2010	XXX	XXX	6	10	10	11	11	11	11	11
5. 2011	XXX	XXX	XXX	18	18	19	20	21	22	22
6. 2012	XXX	XXX	XXX	XXX	8	13	13	14	15	15
7. 2013	XXX	XXX	XXX	XXX	XXX	19	20	18	16	21
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX	4	12	12	13
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11	17	19
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16	234
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	70

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

SCHEDULE P - PART 5H - OTHER LIABILITY - CLAIMS-MADE

SECTION 1B

Years in Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior	19	(5)	3	1	(1)	1			(74)	
2. 2008	78	84	92	101	102	102	102	102		
3. 2009	XXX	20	72	103	113	117	117	117		
4. 2010	XXX	XXX	14	71	90	100	100	100		
5. 2011	XXX	XXX	XXX	26	143	160	160	160		
6. 2012	XXX	XXX	XXX	XXX	67	184	184	184		
7. 2013	XXX	XXX	XXX	XXX	XXX	70	70	70		
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1	1
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1

SECTION 2B

Years in Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior	28	6	4	2	3	2	2			
2. 2008	89	19	11	1						
3. 2009	XXX	126	49	15	5	1	1	1		
4. 2010	XXX	XXX	104	31	12	2	1			
5. 2011	XXX	XXX	XXX	151	28	11	6	2		
6. 2012	XXX	XXX	XXX	XXX	146	35	11	4	2	2
7. 2013	XXX	XXX	XXX	XXX	XXX	168	38	10	2	
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX	170	48	14	2
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	162	37	11
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	217	54
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	233

SECTION 3B

Years in Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior	1									
2. 2008	136	140	140	140	140	140	140	140	140	140
3. 2009	XXX	157	159	159	159	159	159	159	159	159
4. 2010	XXX	XXX	141	143	143	143	143	143	143	143
5. 2011	XXX	XXX	XXX	197	197	197	197	197	198	198
6. 2012	XXX	XXX	XXX	XXX	219	229	229	229	235	235
7. 2013	XXX	XXX	XXX	XXX	XXX	254	257	255	257	258
8. 2014	XXX	XXX	XXX	XXX	XXX	XXX	230	237	242	243
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	252	253	250
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	353	341
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	373

Schedule P - Part 5R - Products Liability - Occurrence - Section 1A

NONE

Schedule P - Part 5R - Products Liability - Occurrence - Section 2A

NONE

Schedule P - Part 5R - Products Liability - Occurrence - Section 3A

NONE

Schedule P - Part 5R - Products Liability - Claims-Made - Section 1B

NONE

Schedule P - Part 5R - Products Liability - Claims-Made - Section 2B

NONE

Schedule P - Part 5R - Products Liability - Claims-Made - Section 3B

NONE

Schedule P - Part 5T - Warranty - Section 1

NONE

Schedule P - Part 5T - Warranty - Section 2

NONE

Schedule P - Part 5T - Warranty - Section 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company
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 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	
1. Prior.....											
2. 2008.....											
3. 2009.....	.XXX										
4. 2010.....	.XXX	.XXX									
5. 2011.....	.XXX	.XXX	.XXX								
6. 2012.....	.XXX	.XXX	.XXX	.XXX							
7. 2013.....	.XXX	.XXX	.XXX	.XXX	.XXX						
8. 2014.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
9. 2015.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
10. 2016.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			
11. 2017.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		
12. Totals.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	
13. Earned Premiums (Sch 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 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	
1. Prior.....											
2. 2008.....											
3. 2009.....	.XXX										
4. 2010.....	.XXX	.XXX									
5. 2011.....	.XXX	.XXX	.XXX								
6. 2012.....	.XXX	.XXX	.XXX	.XXX							
7. 2013.....	.XXX	.XXX	.XXX	.XXX	.XXX						
8. 2014.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
9. 2015.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
10. 2016.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			
11. 2017.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		
12. Totals.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	
13. Earned Premiums (Sch P-Pt. 1)											.XXX

SCHEDULE P - PART 6D - WORKERS' COMPENSATION
(EXCLUDING EXCESS 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 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	
1. Prior.....											
2. 2008.....											
3. 2009.....	.XXX										
4. 2010.....	.XXX	.XXX									
5. 2011.....	.XXX	.XXX	.XXX								
6. 2012.....	.XXX	.XXX	.XXX	.XXX							
7. 2013.....	.XXX	.XXX	.XXX	.XXX	.XXX						
8. 2014.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
9. 2015.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
10. 2016.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.738	.738	
11. 2017.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.898	.898
12. Totals.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.898
13. Earned Premiums (Sch P-Pt. 1)									.738	.898	.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 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	
1. Prior.....											
2. 2008.....											
3. 2009.....	.XXX										
4. 2010.....	.XXX	.XXX									
5. 2011.....	.XXX	.XXX	.XXX								
6. 2012.....	.XXX	.XXX	.XXX	.XXX							
7. 2013.....	.XXX	.XXX	.XXX	.XXX	.XXX						
8. 2014.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
9. 2015.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
10. 2016.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			
11. 2017.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		
12. Totals.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	
13. Earned Premiums (Sch P-Pt. 1)											.XXX

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company
SCHEDULE P - PART 6E - COMMERCIAL MULTIPLE PERIL
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 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017		
1. Prior.....												
2. 2008.....												
3. 2009.....	XXX											
4. 2010.....	XXX	XXX										
5. 2011.....	XXX	XXX	XXX									
6. 2012.....	XXX	XXX	XXX	XXX								
7. 2013.....	XXX	XXX	XXX	XXX	XXX							
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	98			
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	98		105
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	105
13. Earned Premiums (Sch P-Pt. 1)									98		105	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 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017		
1. Prior.....												
2. 2008.....												
3. 2009.....	XXX											
4. 2010.....	XXX	XXX										
5. 2011.....	XXX	XXX	XXX									
6. 2012.....	XXX	XXX	XXX	XXX								
7. 2013.....	XXX	XXX	XXX	XXX	XXX							
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sch P-Pt. 1)												XXX

SCHEDULE P - PART 6H - OTHER LIABILITY - OCCURRENCE
SECTION 1A

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 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017		
1. Prior.....				4								
2. 2008.....	2,239	2,239	2,239	2,240	2,240	2,240	2,240	2,240	2,240	2,240	2,240	
3. 2009.....	XXX	1,643	1,643	1,646	1,646	1,646	1,646	1,646	1,646	1,646	1,646	
4. 2010.....	XXX	XXX	1,299	1,314	1,314	1,314	1,314	1,314	1,314	1,314	1,314	
5. 2011.....	XXX	XXX	XXX	1,284	1,289	1,289	1,289	1,289	1,289	1,289	1,289	
6. 2012.....	XXX	XXX	XXX	XXX	1,339	1,339	1,339	1,339	1,339	1,339	1,339	
7. 2013.....	XXX	XXX	XXX	XXX	XXX	1,574	1,574	1,574	1,574	1,574	1,574	
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	1,310	1,310	1,310	1,310	1,310	
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	984	984	984	984	
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,019	1,019	1,019	
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	971	971	971
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	971
13. Earned Premiums (Sch P-Pt. 1)	2,239	1,643	1,299	1,306	1,344	1,574	1,310	984	1,019	971	XXX	

SECTION 2A

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 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017		
1. Prior.....	10											
2. 2008.....	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	
3. 2009.....	XXX	558	558	558	558	558	558	558	558	558	558	
4. 2010.....	XXX	XXX	227	227	227	227	227	227	227	227	227	
5. 2011.....	XXX	XXX	XXX	248	248	248	248	248	248	248	248	
6. 2012.....	XXX	XXX	XXX	XXX	255	255	255	255	255	255	255	
7. 2013.....	XXX	XXX	XXX	XXX	XXX	303	303	303	303	303	303	
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	232	232	232	232	232	
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	288	288	288	288	
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	291	291	291	
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	209	209	209
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	209
13. Earned Premiums (Sch P-Pt. 1)	1,134	558	227	248	255	303	232	288	291	209	XXX	

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company
SCHEDULE P - PART 6H - OTHER LIABILITY - CLAIMS-MADE
SECTION 1B

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 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	
1. Prior.....	8										
2. 2008.....	715										
3. 2009.....	XXX	728									
4. 2010.....	XXX	XXX	807								
5. 2011.....	XXX	XXX	XXX	904							
6. 2012.....	XXX	XXX	XXX	XXX	905						
7. 2013.....	XXX	XXX	XXX	XXX	XXX	1,459					
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	2,035				
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,178			
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,340		
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,511	2,511
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,511
13. Earned Premiums (Sch P-Pt. 1)	722	729	807	904	905	1,459	2,035	2,178	2,340	2,511	XXX

SECTION 2B

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 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	
1. Prior.....											
2. 2008.....											
3. 2009.....	XXX	247	247	247	247	247	247	247	247	247	
4. 2010.....	XXX	XXX									
5. 2011.....	XXX	XXX	XXX								
6. 2012.....	XXX	XXX	XXX	XXX							
7. 2013.....	XXX	XXX	XXX	XXX	XXX	244	244	244	244	244	
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	484	484	484	484	
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	497	497	497	
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	512	512	
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	563
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	563
13. Earned Premiums (Sch P-Pt. 1)		247				244	484	497	512	563	XXX

SCHEDULE P - PART 6M - INTERNATIONAL
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 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	
1. Prior.....											
2. 2008.....											
3. 2009.....	XXX										
4. 2010.....	XXX	XXX									
5. 2011.....	XXX	XXX	XXX								
6. 2012.....	XXX	XXX	XXX	XXX							
7. 2013.....	XXX	XXX	XXX	XXX	XXX						
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sch 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 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	
1. Prior.....											
2. 2008.....											
3. 2009.....	XXX										
4. 2010.....	XXX	XXX									
5. 2011.....	XXX	XXX	XXX								
6. 2012.....	XXX	XXX	XXX	XXX							
7. 2013.....	XXX	XXX	XXX	XXX	XXX						
8. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sch P-Pt. 1)											XXX

Schedule P - Part 6N- Reinsurance A - Nonproportional Assumed Property - Section 1

NONE

Schedule P - Part 6N- Reinsurance A - Nonproportional Assumed Property - Section 2

NONE

Schedule P - Part 6O - Reinsurance B - Nonproportional Liability - Section 1

NONE

Schedule P - Part 6O - Reinsurance B - Nonproportional Assumed Liability - Section 2

NONE

Schedule P - Part 6R - Products Liability - Occurrence - Section 1A

NONE

Schedule P - Part 6R - Products Liability - Occurrence - Section 2A

NONE

Schedule P - Part 6R - Products Liability - Claims-Made - Section 1B

NONE

Schedule P - Part 6R - Products Liability - Claims-Made - Section 2B

NONE

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company
SCHEDULE P - PART 7A - PRIMARY LOSS SENSITIVE CONTRACTS (\$000 OMITTED)
SECTION 1

Schedule P - Part 1	1 Total Net Losses and Expenses Unpaid	2 Net Losses and Expenses Unpaid on Loss Sensitive Contracts	3 Loss Sensitive as Percentage of Total	4 Total Net Premiums Written	5 Net Premiums Written on Loss Sensitive Contracts	6 Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners						
2. Private Passenger Auto Liability/ Medical						
3. Commercial Auto/Truck Liability/ Medical						
4. Workers' Compensation	713			898		
5. Commercial Multiple Peril	12			105		
6. Medical Professional Liability - Occurrence	17,597			3,672		
7. Medical Professional Liability - Claims - Made	192,472			92,645		
8. Special Liability						
9. Other Liability - Occurrence	403			732		
10. Other Liability - Claims-Made	1,288			2,019		
11. Special Property						
12. Auto Physical Damage						
13. Fidelity/Surety						
14. Other	245			186		
15. International						
16. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX
17. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX
18. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX
19. Products Liability - Occurrence						
20. Products Liability - Claims-Made						
21. Financial Guaranty/Mortgage Guaranty						
22. Warranty						
23. Totals	212,730			100,257		

SECTION 2

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior										
2. 2008										
3. 2009	XXX									
4. 2010	XXX	XXX								
5. 2011	XXX	XXX	XX							
6. 2012	XXX	XXX	XX	XX						
7. 2013	XXX	XXX	XX	XX	XX					
8. 2014	XXX	XXX	XX	XXX	XX	X				
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 3

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior										
2. 2008										
3. 2009	XXX									
4. 2010	XXX	XXX								
5. 2011	XXX	XXX	XX							
6. 2012	XXX	XXX	XX	XX						
7. 2013	XXX	XXX	XX	XX	XX					
8. 2014	XXX	XXX	XX	XXX	XX	X				
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

Schedule P - Part 7A - Section 4 - Primary Loss Sensitive Contracts

N O N E

Schedule P - Part 7A - Section 5 - Primary Loss Sensitive Contracts

N O N E

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company
SCHEDULE P - PART 7B - REINSURANCE LOSS SENSITIVE CONTRACTS (\$000 OMITTED)

SECTION 1

Schedule P - Part 1	1 Total Net Losses and Expenses Unpaid	2 Net Losses and Expenses Unpaid on Loss Sensitive Contracts	3 Loss Sensitive as Percentage of Total	4 Total Net Premiums Written	5 Net Premiums Written on Loss Sensitive Contracts	6 Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners						
2. Private Passenger Auto Liability/Medical						
3. Commercial Auto/Truck Liability/Medical						
4. Workers' Compensation	713			898		
5. Commercial Multiple Peril	12			105		
6. Medical Professional Liability - Occurrence	17,597			3,672		
7. Medical Professional Liability - Claims - Made	192,472			92,645		
8. Special Liability						
9. Other Liability - Occurrence	403			732		
10. Other Liability - Claims-Made	1,288			2,019		
11. Special Property						
12. Auto Physical Damage						
13. Fidelity/Surety						
14. Other	245			186		
15. International						
16. Reinsurance - Nonproportional Assumed Property						
17. Reinsurance - Nonproportional Assumed Liability						
18. Reinsurance - Nonproportional Assumed Financial Lines						
19. Products Liability - Occurrence						
20. Products Liability - Claims-Made						
21. Financial Guaranty/Mortgage Guaranty						
22. Warranty						
23. Totals	212,730			100,257		

SECTION 2

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017
1. Prior										
2. 2008										
3. 2009	XXX									
4. 2010	XXX	XXX								
5. 2011	XXX	XXX	XX							
6. 2012	XXX	XXX	XX	XX						
7. 2013	XXX	XXX	XX	XX	XX					
8. 2014	XXX	XXX	XX	XXX	XXX	X				
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

SECTION 3

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END (\$000 OMITTED)									
	1 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017
1. Prior										
2. 2008										
3. 2009	XXX									
4. 2010	XXX	XXX								
5. 2011	XXX	XXX	XX							
6. 2012	XXX	XXX	XX	XX						
7. 2013	XXX	XXX	XX	XX	XX					
8. 2014	XXX	XXX	XX	XXX	XXX	X				
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

Schedule P - Part 7B - Section 4 - Reinsurance Loss Sensitive Contracts

N O N E

Schedule P - Part 7B - Section 5 - Reinsurance Loss Sensitive Contracts

N O N E

Schedule P - Part 7B - Section 6 - Reinsurance Loss Sensitive Contracts

N O N E

Schedule P - Part 7B - Section 7 - Reinsurance Loss Sensitive Contracts

N O N E

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC 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 Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.
- 1.1 Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? Yes [X] No []
 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)?\$22,533,655
- 1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP #65? Yes [X] No []
- 1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve? Yes [] No [X]
- 1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A - Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2? Yes [X] 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 Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
		1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601	Prior		
1.602	2008		
1.603	2009		
1.604	2010		
1.605	2011		
1.606	2012		
1.607	2013		
1.608	2014		
1.609	2015		
1.610	2016		
1.611	2017		
1.612	Totals		

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement? Yes [X] No []
3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement? Yes [X] No []
4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10? Yes [] No [X]

If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33. Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.
 Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.

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

6. Claim count information is reported per claim or per claimant (Indicate which)per claim.....
 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 [X] No []

- 7.2 (An extended statement may be attached.)
 Not included in Schedule P is an Active Life Reserve for Long Term Care. A liability (Page 3, line 25) is established for Net Active LifeReserves. Any change in the net reserve is reflected on Page 4, Line 14.

2016 & 2017 claim counts and loss statistics are impacted by an assumption agreement with MAGMutual.

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC 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 (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	N							
2. Alaska	AK	L							
3. Arizona	AZ	L	23,063	5,802		2,203	2,203		
4. Arkansas	AR	L							
5. California	CA	N							
6. Colorado	CO	L	78,081,352	78,502,810	17,618,458	29,700,136	22,072,228	112,603,770	
7. Connecticut	CT	N							
8. Delaware	DE	N							
9. District of Columbia	DC	N							
10. Florida	FL	N							
11. Georgia	GA	Q							
12. Hawaii	HI	L							
13. Idaho	ID	L							
14. Illinois	IL	L							
15. Indiana	IN	N							
16. Iowa	IA	L	1,182,838	1,020,138		842	331,374	607,981	
17. Kansas	KS	L							
18. Kentucky	KY	N							
19. Louisiana	LA	L							
20. Maine	ME	N							
21. Maryland	MD	N							
22. Massachusetts	MA	N							
23. Michigan	MI	N							
24. Minnesota	MN	L	104,826	56,011		21,424	21,424		
25. Mississippi	MS	N							
26. Missouri	MO	L							
27. Montana	MT	L	7,995	7,855		3,049	10,728		
28. Nebraska	NE	L	5,898,729	5,713,726	139,139	2,049,399	5,231,788	12,664,932	
29. Nevada	NV	L							
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	L							
36. Ohio	OH	N							
37. Oklahoma	OK	L	184,318	168,567		160,028	160,028		
38. Oregon	OR	L							
39. Pennsylvania	PA	N							
40. Rhode Island	RI	N							
41. South Carolina	SC	N							
42. South Dakota	SD	L	24,305	8,126		2,721	2,721		
43. Tennessee	TN	N							
44. Texas	TX	L							
45. Utah	UT	L							
46. Vermont	VT	N							
47. Virginia	VA	N							
48. Washington	WA	N							
49. West Virginia	WV	N							
50. Wisconsin	WI	L							
51. Wyoming	WY	L	142,185	131,916		(3,258)	120,285		
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	N							
55. U.S. Virgin Islands	VI	N							
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate other alien	OT	XXX							
59. Totals	(a) 23	85,649,611	85,614,951	17,757,597	31,750,377	27,821,557	126,194,072		
DETAILS OF WRITE-INS									
58001.		XXX							
58002.		XXX							
58003.		XXX							
58998. Summary of remaining write-ins for Line 58 from overflow page		XXX							
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)		XXX							

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

Explanation of basis of allocation of premiums by states, etc.

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

SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN

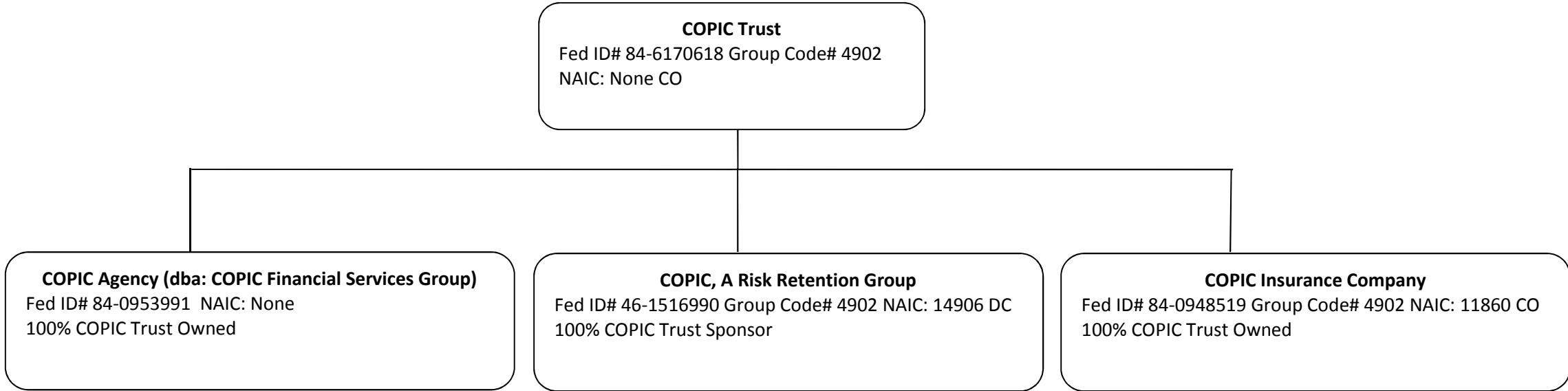
Allocated by States and Territories

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

NONE

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

PART 1 – ORGANIZATIONAL CHART



ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
.4902		.0000 .11860	84-6170618 84-0948519				COPIC Trust COPIC Insurance Company COPIC Agency (dba: COPIC Financial Services Group)	.CO .CO	UDP .RE	COPIC Trust COPIC Trust	Ownership	100.000	COPIC Trust		
.4902		.0000 .14906	84-0953991 46-1516990				COPIC, A Risk Retention Group	.CO .DC	NIA .IA	COPIC Trust COPIC Trust	Ownership Ownership	100.000 100.000	COPIC Trust COPIC Trust		.0001

Asterisk	Explanation
0001	100% Sponsor

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

SCHEDULE Y

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

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (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)
	84-6170618	COPIC Trust (Parent)			(560,867)	(35,477)	21,608,907				21,012,563	
11860	84-0948519	COPIC Insurance Company	(1,094,595)	134,067,000	(133,506,133)	4,385,724	(19,968,960)	614,602			(15,502,362)	(17,600,114)
00000	84-0953991	COPIC Agency					(1,599,212)				(1,599,212)	
42617	58-1449198	MAG Mutual Insurance Company	1,094,595	(134,067,000)	134,067,000	(4,329,247)		(276,707)			(3,511,359)	17,242,957
14906	46-1516990	COPIC, A Risk Retention Group				(21,000)	(40,735)	(337,895)			(399,630)	357,156
9999999 Control Totals												(1)

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

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.

	Responses
MARCH FILING	
1. Will an actuarial opinion be filed by March 1?	YES
2. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	YES
4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required by March 1?	YES
APRIL FILING	
5. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
6. Will Management's Discussion and Analysis be filed by April 1?	YES
7. Will the Supplemental Investment Risk Interrogatories be filed by April 1?	YES
MAY FILING	
8. Will this company be included in a combined annual statement which is filed with the NAIC by May 1?	WAIVED
JUNE FILING	
9. Will an audited financial report be filed by June 1?	YES
10. Will Accountant's Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	YES
AUGUST FILING	
11. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1?	YES

The following supplemental reports are required to be filed as part of your annual 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 supplemental 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	
12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO
13. Will the Financial Guaranty Insurance Exhibit be filed by March 1?	NO
14. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
15. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	YES
16. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
17. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?	NO
18. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?	YES
19. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
20. Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?	YES
21. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	YES
22. Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	NO
23. Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	NO
24. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
25. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	NO
26. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	NO
27. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	NO
28. Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception - Asbestos and Pollution Contracts be filed with the state of domicile and the NAIC by March 1?	NO
APRIL FILING	
29. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
30. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	YES
31. Will the Accident and Health Policy Experience Exhibit be filed by April 1?	NO
32. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?	NO
33. Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1?	NO
34. Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?	YES
AUGUST FILING	
35. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	YES

Explanations:
 12.
 13.
 14.
 16.
 17.
 19.
 22.
 23.
 24.
 25.
 26.
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 28.
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 31.
 32.
 33.

8. Bar Codes: Combined Statement [Document Identifier 201]	
12. SIS Stockholder Information Supplement [Document Identifier 420]	
13. Financial Guaranty Insurance Exhibit [Document Identifier 240]	
14. Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]	
16. Trusteed Surplus Statement [Document Identifier 490]	
17. Premiums Attributed to Protected Cells Exhibit [Document Identifier 385]	
19. Medicare Part D Coverage Supplement [Document Identifier 365]	
22. Exceptions to the Reinsurance Attestation Supplement [Document Identifier 400]	
23. Bail Bond Supplement [Document Identifier 500]	
24. Director and Officer Insurance Coverage Supplement [Document Identifier 505]	

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company
SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

25. Relief from the five-year rotation requirement for lead audit partner
[Document Identifier 224]



26. Relief from the one-year cooling off period for independent CPA
[Document Identifier 225]



27. Relief from the Requirements for Audit Committees [Document Identifier 226]



28. Reinsurance Counterparty Reporting Exception – Asbestos and Pollution
Contracts [Document Identifier 555]



29. Credit Insurance Experience Exhibit [Document Identifier 230]



31. Accident and Health Policy Experience Exhibit [Document Identifier 210]



32. Supplemental Health Care Exhibit (Parts 1, 2 and 3) [Document Identifier 216]



33. Supplemental Health Care Exhibit's Expense Allocation Report
[Document Identifier 217]



ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Underwriting and Investment Exhibit Part 3 Line 24

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
2404. Actuarial Services	106,806	106,806		213,612
2405. Credit Card Processing Fees		227,392		227,392
2406. Lobbying	239,791			239,791
2407. Risk Management-Consultants	735,078			735,078
2408. Risk Management-Program Related	453,977			453,977
2409. Investment Management Fees			1,462,406	1,462,406
2410. Miscellaneous	27,770	6,049	10,569	44,388
2497. Summary of remaining write-ins for Line 24 from overflow page	1,563,422	340,247	1,472,975	3,376,644

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	54,664,447	9.701	54,664,447		54,664,447	9.701
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies		0.000				0.000
1.22 Issued by U.S. government sponsored agencies	3,912,159	0.694	3,912,159		3,912,159	0.694
1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities)	4,587,667	0.814	4,587,667		4,587,667	0.814
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S. :						
1.41 States, territories and possessions general obligations	4,639,368	0.823	4,639,368		4,639,368	0.823
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	8,412,379	1.493	8,412,379		8,412,379	1.493
1.43 Revenue and assessment obligations	81,032,628	14.380	81,032,628		81,032,628	14.380
1.44 Industrial development and similar obligations	3,959,482	0.703	3,959,482		3,959,482	0.703
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	3,410,488	0.605	3,410,488		3,410,488	0.605
1.512 Issued or guaranteed by FNMA and FHLMC	53,954,669	9.575	53,954,669		53,954,669	9.575
1.513 All other		0.000				0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	8,883,848	1.577	8,883,848		8,883,848	1.577
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		0.000				0.000
1.523 All other	27,687,021	4.913	27,687,021		27,687,021	4.913
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	87,184,561	15.472	87,184,561		87,184,561	15.472
2.2 Unaffiliated non-U.S. securities (including Canada)	47,463,844	8.423	47,463,844		47,463,844	8.423
2.3 Affiliated securities		0.000				0.000
3. Equity interests:						
3.1 Investments in mutual funds	60,527,061	10.741	60,527,061		60,527,061	10.741
3.2 Preferred stocks:						
3.21 Affiliated		0.000				0.000
3.22 Unaffiliated		0.000				0.000
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000				0.000
3.32 Unaffiliated	94,268,215	16.729	94,268,215		94,268,215	16.729
3.4 Other equity securities:						
3.41 Affiliated		0.000				0.000
3.42 Unaffiliated		0.000				0.000
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.000				0.000
3.52 Unaffiliated		0.000				0.000
4. Mortgage loans:						
4.1 Construction and land development		0.000				0.000
4.2 Agricultural		0.000				0.000
4.3 Single family residential properties		0.000				0.000
4.4 Multifamily residential properties		0.000				0.000
4.5 Commercial loans	596,940	0.106	596,940		596,940	0.106
4.6 Mezzanine real estate loans		0.000				0.000
5. Real estate investments:						
5.1 Property occupied by company		0.000				0.000
5.2 Property held for production of income (including \$ 0 of property acquired in satisfaction of debt)		0.000				0.000
5.3 Property held for sale (including \$ 0 property acquired in satisfaction of debt)		0.000				0.000
6. Contract loans		0.000				0.000
7. Derivatives		0.000				0.000
8. Receivables for securities	11,705	0.002	11,705		11,705	0.002
9. Securities Lending (Line 10, Asset Page reinvested collateral)		0.000		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	18,293,457	3.246	18,293,457		18,293,457	3.246
11. Other invested assets		0.000				0.000
12. Total invested assets	563,489,939	100.000	563,489,939		563,489,939	100.000

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company
SCHEDULE A - VERIFICATION BETWEEN YEARS
 Real Estate

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

NONE

SCHEDULE B - VERIFICATION BETWEEN YEARS
 Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year	1,157,808
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 7)	
2.2	Additional investment made after acquisition (Part 2, Column 8)	
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 12	
3.2	Totals, Part 3, Column 11	
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 9	
5.2	Totals, Part 3, Column 8	
6.	Total gain (loss) on disposals, Part 3, Column 18	
7.	Deduct amounts received on disposals, Part 3, Column 15	560,868
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	
10.	Deduct current year's other than temporary impairment recognized:	
10.1	Totals, Part 1, Column 11	
10.2	Totals, Part 3, Column 10	
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	596,940
12.	Total valuation allowance	
13.	Subtotal (Line 11 plus 12)	596,940
14.	Deduct total nonadmitted amounts	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)	596,940

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company
SCHEDULE BA - VERIFICATION BETWEEN YEARS
 Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	134,067,000
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8)	
2.2	Additional investment made after acquisition (Part 2, Column 9)	
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 16	
3.2	Totals, Part 3, Column 12	
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 13	
5.2	Totals, Part 3, Column 9	
6.	Total gain (loss) on disposals, Part 3, Column 19	
7.	Deduct amounts received on disposals, Part 3, Column 16	134,067,000
8.	Deduct amortization of premium and depreciation	
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Totals, Part 1, Column 17	
9.2	Totals, Part 3, Column 14	
10.	Deduct current year's other than temporary impairment recognized:	
10.1	Totals, Part 1, Column 15	
10.2	Totals, Part 3, Column 11	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	

SCHEDULE D - VERIFICATION BETWEEN YEARS
 Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	498,112,043
2.	Cost of bonds and stocks acquired, Part 3, Column 7	365,229,607
3.	Accrual of discount	1,178,385
4.	Unrealized valuation increase (decrease):	
4.1	Part 1, Column 12	40,507
4.2	Part 2, Section 1, Column 15	
4.3	Part 2, Section 2, Column 13	23,942,905
4.4	Part 4, Column 11	(3,187,499)
5.	Total gain (loss) on disposals, Part 4, Column 19	2,841,892
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	341,126,441
7.	Deduct amortization of premium	2,414,414
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1	Part 1, Column 15	
8.2	Part 2, Section 1, Column 19	
8.3	Part 2, Section 2, Column 16	
8.4	Part 4, Column 15	
9.	Deduct current year's other than temporary impairment recognized:	
9.1	Part 1, Column 14	
9.2	Part 2, Section 1, Column 17	19,086
9.3	Part 2, Section 2, Column 14	10,062
9.4	Part 4, Column 13	29,147
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	544,587,836
11.	Deduct total nonadmitted amounts	
12.	Statement value at end of current period (Line 10 minus Line 11)	544,587,836

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

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	59,201,434	58,677,280	59,239,765	59,119,288
	2. Canada				
	3. Other Countries	4,587,667	4,620,067	4,610,649	4,390,000
	4. Totals	63,789,101	63,297,346	63,850,414	63,509,288
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	4,639,368	4,757,951	4,810,616	4,300,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	9,041,752	9,602,837	8,774,963	10,015,000
U.S. Special Revenue and Special Assessment Obligations and all Non- Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	150,246,915	153,320,151	151,381,172	144,177,439
Industrial and Miscellaneous, SVO Identified Funds and Hybrid Securities (unaffiliated)	8. United States	114,871,582	117,214,066	115,525,904	120,890,684
	9. Canada	4,576,927	4,645,729	4,613,247	4,563,673
	10. Other Countries	42,626,917	43,247,349	43,189,803	42,215,663
	11. Totals	162,075,425	165,107,143	163,328,954	167,670,020
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	389,792,561	396,085,428	392,146,118	389,671,747
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	108,553,498	108,553,498	73,008,022	
	21. Canada	995,704	995,704	734,410	
	22. Other Countries	45,246,074	45,246,074	35,663,550	
	23. Totals	154,795,276	154,795,276	109,405,982	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	154,795,276	154,795,276	109,405,982	
	26. Total Stocks	154,795,276	154,795,276	109,405,982	
	27. Total Bonds and Stocks	544,587,837	550,880,704	501,552,100	

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

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

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 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	9,803,326	45,525,465	12,268,059	478,430	64,948	XXX	68,140,229	17.1	60,789,553	16.5	68,140,229	
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals	9,803,326	45,525,465	12,268,059	478,430	64,948	XXX	68,140,229	17.1	60,789,553	16.5	68,140,229	
2. All Other Governments												
2.1 NAIC 1		1,864,657	340,343			XXX	2,205,000	0.6	2,719,334	0.7	1,864,657	340,343
2.2 NAIC 2			2,382,667			XXX	2,382,667	0.6	1,212,607	0.3	1,796,497	586,170
2.3 NAIC 3						XXX			852,775	0.2		
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals		1,864,657	2,723,010			XXX	4,587,667	1.2	4,784,716	1.3	3,661,154	926,513
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1		2,596,093	1,607,922			XXX	4,204,015	1.1	4,296,518	1.2	4,204,015	
3.2 NAIC 2			435,352			XXX	435,352	0.1	514,976	0.1	435,352	
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals		2,596,093	2,043,275			XXX	4,639,368	1.2	4,811,494	1.3	4,639,368	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	506,829	1,975,330	3,447,641	3,111,952		XXX	9,041,752	2.3	10,878,426	3.0	9,041,752	
4.2 NAIC 2						XXX						
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	506,829	1,975,330	3,447,641	3,111,952		XXX	9,041,752	2.3	10,878,426	3.0	9,041,752	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	13,888,134	57,627,669	59,292,665	12,177,256	2,898,049	XXX	145,883,772	36.6	139,056,307	37.7	145,468,672	415,100
5.2 NAIC 2	550,255	2,298,390	1,514,498			XXX	4,363,143	1.1	3,662,062	1.0	4,363,143	
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	14,438,390	59,926,058	60,807,163	12,177,256	2,898,049	XXX	150,246,915	37.7	142,718,370	38.7	149,831,815	415,100

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)												
6.1 NAIC 1	10,892,927	52,256,552	31,414,718	5,073,337	1,651,760	XXX	101,289,294	25.4	84,635,933	23.0	78,374,736	22,914,558
6.2 NAIC 2	8,525,756	24,846,988	19,387,515	1,193,686		XXX	53,953,945	13.5	51,654,107	14.0	42,800,185	11,153,760
6.3 NAIC 3		577,625	2,046,586			XXX	2,624,211	0.7	4,119,551	1.1	1,213,536	1,410,675
6.4 NAIC 4	55,089	387,133	1,067,095	93,063	347,482	XXX	1,949,861	0.5	1,368,602	0.4	925,650	1,024,211
6.5 NAIC 5	187,534	90,461				XXX	277,994	0.1			277,994	
6.6 NAIC 6						XXX			781,059	0.2		
6.7 Totals	19,661,306	78,158,759	53,915,914	6,360,085	1,999,242	XXX	160,095,307	40.2	142,559,251	38.7	123,592,101	36,503,205
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2	602,213	625,469	752,436			XXX	1,980,118	0.5	1,843,777	0.5	602,213	1,377,906
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals	602,213	625,469	752,436			XXX	1,980,118	0.5	1,843,777	0.5	602,213	1,377,906
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
10. Total Bonds Current Year												
10.1 NAIC 1	(d) 35,091,217	161,845,766	108,371,348	20,840,975	4,614,758		330,764,063	83.0	XXX	XXX	307,094,061	23,670,002
10.2 NAIC 2	(d) 9,678,224	27,770,847	24,472,469	1,193,686			63,115,226	15.8	XXX	XXX	49,997,390	13,117,836
10.3 NAIC 3	(d)	577,625	2,046,586				2,624,211	0.7	XXX	XXX	1,213,536	1,410,675
10.4 NAIC 4	(d) 55,089	387,133	1,067,095	93,063	347,482		1,949,861	0.5	XXX	XXX	925,650	1,024,211
10.5 NAIC 5	(d) 187,534	90,461					(c) 277,994	0.1	XXX	XXX	277,994	
10.6 NAIC 6	(d)						(c)		XXX	XXX		
10.7 Totals	45,012,064	190,671,831	135,957,498	22,127,723	4,962,239		(b) 398,731,356	100.0	XXX	XXX	359,508,632	39,222,725
10.8 Line 10.7 as a % of Col. 7	11.3	47.8	34.1	5.5	1.2		100.0	XXX	XXX	XXX	90.2	9.8
11. Total Bonds Prior Year												
11.1 NAIC 1	36,880,734	148,646,068	90,890,406	21,943,430	4,015,433		XXX	XXX	302,376,071	82.1	278,884,769	23,491,302
11.2 NAIC 2	5,522,956	31,810,695	20,670,405	883,474			XXX	XXX	58,887,530	16.0	44,817,023	14,070,507
11.3 NAIC 3	1,045,872	1,146,203	2,708,823	71,428			XXX	XXX	4,972,326	1.3	3,894,540	1,077,785
11.4 NAIC 4	182,643	295,875	890,084				XXX	XXX	1,368,602	0.4	225,702	1,142,900
11.5 NAIC 5							XXX	XXX	(c)			
11.6 NAIC 6	156,370	280,989	190,935	27,700	125,065		XXX	XXX	(c) 781,059	0.2	781,059	
11.7 Totals	43,788,574	182,179,830	115,350,653	22,926,032	4,140,498		XXX	XXX	(b) 368,385,587	100.0	328,603,092	39,782,495
11.8 Line 11.7 as a % of Col. 9	11.9	49.5	31.3	6.2	1.1		XXX	XXX	100.0	XXX	89.2	10.8
12. Total Publicly Traded Bonds												
12.1 NAIC 1	31,286,361	151,614,733	99,249,625	20,375,704	4,567,637		307,094,061	77.0	278,884,769	75.7	307,094,061	XXX
12.2 NAIC 2	7,669,193	22,725,775	18,732,645	869,777			49,997,390	12.5	44,817,023	12.2	49,997,390	XXX
12.3 NAIC 3		302,625	910,911				1,213,536	0.3	3,894,540	1.1	1,213,536	XXX
12.4 NAIC 4	55,089	139,008	291,008	93,063	347,482		925,650	0.2	225,702	0.1	925,650	XXX
12.5 NAIC 5	187,534	90,461					277,994	0.1			277,994	XXX
12.6 NAIC 6									781,059	0.2		XXX
12.7 Totals	39,198,178	174,872,602	119,184,190	21,338,543	4,915,119		359,508,632	90.2	328,603,092	89.2	359,508,632	XXX
12.8 Line 12.7 as a % of Col. 7	10.9	48.6	33.2	5.9	1.4		100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 7, Section 10	9.8	43.9	29.9	5.4	1.2		90.2	XXX	XXX	XXX	90.2	XXX
13. Total Privately Placed Bonds												
13.1 NAIC 1	3,804,856	10,231,032	9,121,723	465,271	47,120		23,670,002	5.9	23,491,302	6.4	XXX	23,670,002
13.2 NAIC 2	2,009,031	5,045,072	5,739,824	323,909			13,117,836	3.3	14,070,507	3.8	XXX	13,117,836
13.3 NAIC 3		275,000	1,135,675				1,410,675	0.4	1,077,785	0.3	XXX	1,410,675
13.4 NAIC 4		248,125	776,086				1,024,211	0.3	1,142,900	0.3	XXX	1,024,211
13.5 NAIC 5											XXX	
13.6 NAIC 6											XXX	
13.7 Totals	5,813,887	15,799,229	16,773,308	789,180	47,120		39,222,725	9.8	39,782,495	10.8	XXX	39,222,725
13.8 Line 13.7 as a % of Col. 7	14.8	40.3	42.8	2.0	0.1		100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 7, Section 10	1.5	4.0	4.2	0.2	0.0		9.8	XXX	XXX	XXX	XXX	9.8

(a) Includes \$ 38,807,624 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 975,813 current year, \$ 714,787 prior year of bonds with Z designations and \$, current year \$ 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 \$ current year, \$ prior year of bonds with 5* designations and \$, current year \$ 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 short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 8,938,795 ; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

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 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.6	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.1 Issuer Obligations	8,938,795	43,341,254	11,323,193			XXX	63,603,242	16.0	55,876,664	15.2	63,603,242	
1.2 Residential Mortgage-Backed Securities	864,531	2,184,211	944,866	478,430	64,948	XXX	4,536,987	1.1	4,912,888	1.3	4,536,987	
1.3 Commercial Mortgage-Backed Securities						XXX						
1.4 Other Loan-Backed and Structured Securities						XXX						
1.5 Totals	9,803,326	45,525,465	12,268,059	478,430	64,948	XXX	68,140,229	17.1	60,789,553	16.5	68,140,229	
2. All Other Governments												
2.1 Issuer Obligations		1,864,657	2,723,010			XXX	4,587,667	1.2	4,784,716	1.3	3,661,154	926,513
2.2 Residential Mortgage-Backed Securities						XXX						
2.3 Commercial Mortgage-Backed Securities						XXX						
2.4 Other Loan-Backed and Structured Securities						XXX						
2.5 Totals		1,864,657	2,723,010			XXX	4,587,667	1.2	4,784,716	1.3	3,661,154	926,513
3. U.S. States, Territories and Possessions, Guaranteed												
3.1 Issuer Obligations		2,596,093	2,043,275			XXX	4,639,368	1.2	4,811,494	1.3	4,639,368	
3.2 Residential Mortgage-Backed Securities						XXX						
3.3 Commercial Mortgage-Backed Securities						XXX						
3.4 Other Loan-Backed and Structured Securities						XXX						
3.5 Totals		2,596,093	2,043,275			XXX	4,639,368	1.2	4,811,494	1.3	4,639,368	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 Issuer Obligations	506,829	1,975,330	3,447,641	3,111,952		XXX	9,041,752	2.3	10,878,426	3.0	9,041,752	
4.2 Residential Mortgage-Backed Securities						XXX						
4.3 Commercial Mortgage-Backed Securities						XXX						
4.4 Other Loan-Backed and Structured Securities						XXX						
4.5 Totals	506,829	1,975,330	3,447,641	3,111,952		XXX	9,041,752	2.3	10,878,426	3.0	9,041,752	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.1 Issuer Obligations	7,782,638	32,716,033	44,293,077	1,184,998		XXX	85,976,747	21.6	83,970,657	22.8	85,976,747	
5.2 Residential Mortgage-Backed Securities	6,655,751	24,651,875	15,814,686	10,992,258	2,898,049	XXX	61,012,620	15.3	55,612,418	15.1	60,597,519	415,100
5.3 Commercial Mortgage-Backed Securities			699,399			XXX	699,399	0.2	699,531	0.2	699,399	
5.4 Other Loan-Backed and Structured Securities		2,558,150				XXX	2,558,150	0.6	2,435,763	0.7	2,558,150	
5.5 Totals	14,438,390	59,926,058	60,807,163	12,177,256	2,898,049	XXX	150,246,915	37.7	142,718,370	38.7	149,831,815	415,100
6. Industrial and Miscellaneous												
6.1 Issuer Obligations	14,741,005	56,950,860	40,653,124	2,130,683		XXX	114,475,672	28.7	113,565,821	30.8	91,040,360	23,435,311
6.2 Residential Mortgage-Backed Securities	3,008,611	6,885,165	5,727,820	3,555,351	1,956,747	XXX	21,133,695	5.3	17,825,812	4.8	20,882,700	250,995
6.3 Commercial Mortgage-Backed Securities	604,964	358,104	5,590,258			XXX	6,553,326	1.6	1,863,857	0.5	508,990	6,044,336
6.4 Other Loan-Backed and Structured Securities	1,306,727	13,964,630	1,944,712	674,051	42,495	XXX	17,932,614	4.5	9,303,761	2.5	11,160,051	6,772,564
6.5 Totals	19,661,306	78,158,759	53,915,914	6,360,085	1,999,242	XXX	160,095,307	40.2	142,559,251	38.7	123,592,101	36,503,205
7. Hybrid Securities												
7.1 Issuer Obligations	602,213	625,469	752,436			XXX	1,980,118	0.5	1,843,777	0.5	602,213	1,377,906
7.2 Residential Mortgage-Backed Securities						XXX						
7.3 Commercial Mortgage-Backed Securities						XXX						
7.4 Other Loan-Backed and Structured Securities						XXX						
7.5 Totals	602,213	625,469	752,436			XXX	1,980,118	0.5	1,843,777	0.5	602,213	1,377,906
8. Parent, Subsidiaries and Affiliates												
8.1 Issuer Obligations						XXX						
8.2 Residential Mortgage-Backed Securities						XXX						
8.3 Commercial Mortgage-Backed Securities						XXX						
8.4 Other Loan-Backed and Structured Securities						XXX						
8.5 Totals						XXX						

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

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 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.6	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.1 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.2 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.3 Totals	XXX	XXX	XXX	XXX	XXX							
10. Total Bonds Current Year												
10.1 Issuer Obligations	32,571,480	140,069,696	105,235,757	6,427,633		XXX	284,304,566	71.3	XXX	XXX	258,564,836	25,739,730
10.2 Residential Mortgage-Backed Securities	10,528,893	33,721,252	22,487,373	15,026,039	4,919,745	XXX	86,683,301	21.7	XXX	XXX	86,017,206	666,095
10.3 Commercial Mortgage-Backed Securities	604,964	358,104	6,289,657			XXX	7,252,725	1.8	XXX	XXX	1,208,389	6,044,336
10.4 Other Loan-Backed and Structured Securities	1,306,727	16,522,779	1,944,712	674,051	42,495	XXX	20,490,764	5.1	XXX	XXX	13,718,200	6,772,564
10.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
10.6 Totals	45,012,064	190,671,831	135,957,498	22,127,723	4,962,239		398,731,356	100.0	XXX	XXX	359,508,632	39,222,725
10.7 Line 10.6 as a % of Col. 7	11.3	47.8	34.1	5.5	1.2		100.0	XXX	XXX	XXX	90.2	9.8
11. Total Bonds Prior Year												
11.1 Issuer Obligations	27,894,211	144,034,053	95,005,801	8,739,658	57,834	XXX	XXX	XXX	275,731,556	74.8	240,967,035	34,764,520
11.2 Residential Mortgage-Backed Securities	10,847,603	30,604,439	18,977,731	13,838,682	4,082,664	XXX	XXX	XXX	78,351,119	21.3	77,679,720	671,399
11.3 Commercial Mortgage-Backed Securities	1,253,450	200,800	1,109,138			XXX	XXX	XXX	2,563,388	0.7	1,856,598	706,791
11.4 Other Loan-Backed and Structured Securities	3,793,311	7,340,538	257,983	347,692		XXX	XXX	XXX	11,739,524	3.2	8,099,739	3,639,785
11.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
11.6 Totals	43,788,574	182,179,830	115,350,653	22,926,032	4,140,498		XXX	XXX	368,385,587	100.0	328,603,092	39,782,495
11.7 Line 11.6 as a % of Col. 9	11.9	49.5	31.3	6.2	1.1		XXX	XXX	100.0	XXX	89.2	10.8
12. Total Publicly Traded Bonds												
12.1 Issuer Obligations	28,200,998	128,425,819	95,540,058	6,397,961		XXX	258,564,836	64.8	240,967,035	65.4	258,564,836	XXX
12.2 Residential Mortgage-Backed Securities	10,414,089	33,441,225	22,306,190	14,940,582	4,915,119	XXX	86,017,206	21.6	77,679,720	21.1	86,017,206	XXX
12.3 Commercial Mortgage-Backed Securities			1,208,389			XXX	1,208,389	0.3	1,856,598	0.5	1,208,389	XXX
12.4 Other Loan-Backed and Structured Securities	583,090	13,005,557	129,553			XXX	13,718,200	3.4	8,099,739	2.2	13,718,200	XXX
12.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
12.6 Totals	39,198,178	174,872,602	119,184,190	21,338,543	4,915,119		359,508,632	90.2	328,603,092	89.2	359,508,632	XXX
12.7 Line 12.6 as a % of Col. 7	10.9	48.6	33.2	5.9	1.4		100.0	XXX	XXX	XXX	100.0	XXX
12.8 Line 12.6 as a % of Line 10.6, Col. 7, Section 10	9.8	43.9	29.9	5.4	1.2		90.2	XXX	XXX	XXX	90.2	XXX
13. Total Privately Placed Bonds												
13.1 Issuer Obligations	4,370,482	11,643,877	9,695,699	29,672		XXX	25,739,730	6.5	34,764,520	9.4	XXX	25,739,730
13.2 Residential Mortgage-Backed Securities	114,804	280,027	181,183	85,457	4,625	XXX	666,095	0.2	671,399	0.2	XXX	666,095
13.3 Commercial Mortgage-Backed Securities	604,964	358,104	5,081,268			XXX	6,044,336	1.5	706,791	0.2	XXX	6,044,336
13.4 Other Loan-Backed and Structured Securities	723,637	3,517,222	1,815,159	674,051	42,495	XXX	6,772,564	1.7	3,639,785	1.0	XXX	6,772,564
13.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
13.6 Totals	5,813,887	15,799,229	16,773,308	789,180	47,120		39,222,725	9.8	39,782,495	10.8	XXX	39,222,725
13.7 Line 13.6 as a % of Col. 7	14.8	40.3	42.8	2.0	0.1		100.0	XXX	XXX	XXX	XXX	100.0
13.8 Line 13.6 as a % of Line 10.6, Col. 7, Section 10	1.5	4.0	4.2	0.2	0.0		9.8	XXX	XXX	XXX	XXX	9.8

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company
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	749,283	749,283			
2. Cost of short-term investments acquired	28,596,663	28,596,663			
3. Accrual of discount	14,062	14,062			
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals	(13,769)	(13,769)			
6. Deduct consideration received on disposals	20,407,116	20,407,116			
7. Deduct amortization of premium	327	327			
8. Total foreign exchange change in book/adjusted carrying value					
9. Deduct current year's other than temporary impairment recognized					
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	8,938,796	8,938,796			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	8,938,796	8,938,796			

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

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

NONE

Schedule DB - Part B - Verification - Futures Contracts

NONE

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

NONE

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

NONE

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company
SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1 Total	2 Bonds	3 Money Market Mutual funds	4 Other (a)
1. Book/adjusted carrying value, December 31 of prior year	1,891,498			1,891,498
2. Cost of cash equivalents acquired	1,394,311,997	1,285,138,403	101,197,604	7,975,990
3. Accrual of discount	9,320	9,320		
4. Unrealized valuation increase (decrease)				
5. Total gain (loss) on disposals	(990)	(990)		
6. Deduct consideration received on disposals	1,391,546,836	1,285,146,733	97,916,170	8,483,933
7. Deduct amortization of premium				
8. Total foreign exchange change in book/adjusted carrying value				
9. Deduct current year's other than temporary impairment recognized				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	4,664,989		3,281,434	1,383,555
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	4,664,989		3,281,434	1,383,555

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

Schedule A - Part 1 - Real Estate Owned

NONE

Schedule A - Part 2 - Real Estate Acquired and Additions Made

NONE

Schedule A - Part 3 - Real Estate Disposed

NONE

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

SCHEDULE B - PART 1

Showing All Mortgage Loans OWNED December 31 of Current Year

1 Loan Number	2 Code	3 Location		5 Loan Type	6 Date Acquired	7 Rate of Interest	8 Book Value/Recorded Investment Excluding Accrued Interest	Change in Book Value/Recorded Investment					14 Value of Land and Buildings	15 Date of Last Appraisal or Valuation
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Foreign Exchange Change in Book Value		
01	0	Denver	CO	S	01/01/2004	6.250	596,940						11,300,000	03/20/2012
0599999. Mortgages in good standing - Commercial mortgages-all other							596,940						11,300,000	XXX
0899999. Total Mortgages in good standing							596,940						11,300,000	XXX
1699999. Total - Restructured Mortgages														XXX
2499999. Total - Mortgages with overdue interest over 90 days														XXX
3299999. Total - Mortgages in the process of foreclosure														XXX
3399999 - Totals							596,940						11,300,000	XXX

General Interrogatory:

1. Mortgages in good standing \$ unpaid taxes \$ interest due and unpaid.
2. Restructured mortgages \$ unpaid taxes \$ interest due and unpaid.
3. Mortgages with overdue interest over 90 days not in process of foreclosure \$ unpaid taxes \$ interest due and unpaid.
4. Mortgages in process of foreclosure \$ unpaid taxes \$ interest due and unpaid.

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

SCHEDULE B - PART 2

Showing All Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Year

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Actual Cost at Time of Acquisition	8 Additional Investment Made After Acquisition	9 Value of Land and Buildings
	2 City	3 State						
NONE								
3399999 - Totals								

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Year

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment					14 Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	15 Consid- eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other- Than- Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)						13 Total Foreign Exchange Change in Book Value
01	Denver	CO	S	01/01/2004	12/31/2017	1,157,808							560,868			
0299999. Mortgages with partial repayments						1,157,808							560,868			
0599999 - Totals						1,157,808							560,868			

Schedule BA - Part 1 - Other Long-Term Invested Assets Owned

NONE

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

NONE

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income
		3 City	4 State					9 Unrealized Valuation Increase (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other- Than- Tempo- rary Impair- ment Recogn- ized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
	MagMutual Surplus Note	Atlanta	GA	MagMutual	11/10/2015	11/10/2017	134,067,000							134,067,000				4,329,247	
2499999. Surplus Debentures, etc - Affiliated							134,067,000							134,067,000				4,329,247	
4499999. Total - Unaffiliated																			
4599999. Total - Affiliated							134,067,000								134,067,000				4,329,247
4699999 - Totals							134,067,000								134,067,000				4,329,247

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

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	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
912828-2N-9	UNITED STATES TREASURY				1	503,320	.98,8050	494,025	500,000	503,157			(163)		2.125	2.022	JJ	4,446		08/17/2017	07/31/2024
912828-2P-4	UNITED STATES TREASURY				1	11,040,820	.98,6470	10,851,170	11,000,000	11,037,775			(3,045)		1.875	1.797	JJ	86,311		08/10/2017	07/31/2022
912828-05-6	UNITED STATES TREASURY				1	505,020	100.3120	501,560	500,000	503,516			(487)		2.375	2.260	FA	4,485	11,875	10/24/2014	08/15/2024
912828-07-2	UNITED STATES TREASURY				1	2,062,252	.99,6780	2,043,399	2,050,000	2,059,593			(2,494)		2.000	1.867	FA	13,931	41,000	12/06/2016	08/31/2021
912828-08-7	UNITED STATES TREASURY				1	2,225,835	100.0290	2,200,638	2,200,000	2,216,734			(3,826)		2.125	1.926	JD	23,504	38,250	02/15/2017	12/31/2021
912828-J7-6	UNITED STATES TREASURY				1	1,796,656	.98,3670	1,770,606	1,800,000	1,797,895			472		1.750	1.779	MS	8,048	31,500	04/30/2015	03/31/2022
912828-L2-4	UNITED STATES TREASURY				1	198,286	.98,5980	197,196	200,000	198,540			254		1.875	2.040	FA	1,274	3,750	02/21/2017	08/31/2022
912828-L5-7	UNITED STATES TREASURY				1	196,822	.97,9990	195,998	200,000	197,286			465		1.750	2.052	MS	894	3,500	02/21/2017	09/30/2022
912828-RC-6	UNITED STATES TREASURY				1	1,522,389	100.1530	1,502,295	1,500,000	1,508,810			(2,325)		2.125	1.956	FA	12,040	31,875	11/09/2011	08/15/2021
912828-S7-6	UNITED STATES TREASURY				1	5,894,824	.96,7120	5,899,432	6,100,000	5,895,467			643		1.125	2.102	JJ	28,718		12/28/2017	07/31/2021
912828-SV-3	UNITED STATES TREASURY				1	148,251	.98,3910	147,587	150,000	148,527			277		1.750	1.986	MM	341	2,625	02/17/2017	05/15/2022
912828-U8-1	UNITED STATES TREASURY				1	2,028,125	.99,4990	1,989,980	2,000,000	2,024,730			(3,395)		2.000	1.679	JD	20,111	20,000	06/02/2017	12/31/2021
912828-V4-9	UNITED STATES TREASURY				1	4,211,711	.99,3870	4,262,539	4,288,830	4,248,731	35,959		1,061		0.375	0.481	JJ	7,430	5,278	11/30/2017	01/15/2027
912828-V7-2	UNITED STATES TREASURY				1	8,510,645	.98,9680	8,412,280	8,500,000	8,508,829			(1,816)		1.875	1.848	JJ	66,895	79,688	02/09/2017	01/31/2022
912828-W4-8	UNITED STATES TREASURY				1	2,482,480	.99,0050	2,475,125	2,500,000	2,484,409			1,929		2.125	2.234	FA	18,051	26,563	03/07/2017	02/29/2024
912828-WE-6	UNITED STATES TREASURY				1	1,181,609	102.7050	1,232,460	1,200,000	1,188,423			1,782		2.750	2.930	MM	33,000		01/13/2014	11/15/2023
912828-WL-0	UNITED STATES TREASURY	SD			1	203,813	.99,5070	199,014	200,000	201,643			(1,151)		1.500	0.913	MM	264	3,000	02/08/2016	05/31/2019
912828-WN-6	UNITED STATES TREASURY				1	2,752,637	.99,8320	2,695,464	2,700,000	2,730,283			(8,568)		2.000	1.660	MM	4,747	54,000	04/28/2015	05/31/2021
912828-WZ-9	UNITED STATES TREASURY				1	1,805,484	.98,2820	1,769,076	1,800,000	1,804,902			(582)		1.750	1.684	AO	5,395	15,750	06/14/2017	04/30/2022
912828-XD-7	UNITED STATES TREASURY	SD			1	2,510,520	.98,8610	2,471,525	2,500,000	2,507,522			(1,633)		1.875	1.803	MM	4,121	46,875	01/26/2016	05/31/2022
912828-XG-0	UNITED STATES TREASURY				1	503,203	.99,8220	499,110	500,000	502,717			(487)		2.125	1.998	JD	5,342		02/17/2017	06/30/2022
912828-KT-2	UNITED STATES TREASURY				1	2,394,531	.98,1260	2,355,024	2,400,000	2,394,957			425		2.000	2.035	MM	4,220	24,000	06/12/2017	05/31/2024
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						54,679,234	XXX	54,165,503	54,788,830	54,664,447	35,959	(22,665)		XXX	XXX	XXX		324,652	477,841	XXX	XXX
36179R-NH-5	G2 IA3105 - RMBS		4		1	1,307,106	103.6090	1,295,041	1,249,931	1,312,613			1,483		3.500	2.591	MON	3,646	44,460	09/21/2015	09/20/2045
36179S-5M-5	G2 IA4452 - RMBS		4		1	1,572,292	104.3700	1,565,654	1,500,100	1,572,301			9		4.000	2.897	MON	5,000		10/27/2017	05/20/2047
36184S-PN-4	G2 AM4929 - RMBS		4		1	189,650	103.7360	184,755	178,102	188,908			48		3.500	2.407	MON	519	6,320	04/22/2015	04/20/2045
3622A2-VP-4	GN 784222 - RMBS		4		1	338,916	118.2650	341,850	289,054	336,667			(2,588)		6.500	1.848	MON	1,566	19,112	11/16/2016	05/15/2040
38375B-LQ-3	GN 11H11 FB - CMO		4		1	645,504	100.0080	646,060	645,510	646,008			6		1.743	1.746	MON	344	6,204	06/07/2017	04/20/2061
38377L-QV-3	GNR 101280 KH - CMO/RMBS		4		1	61,643	100.2610	59,302	59,148	59,689			(308)		2.500	1.124	MON	123	1,547	04/17/2012	12/20/2037
38377R-LQ-6	GNR 10160F VY - CMO/RMBS		4		1	310,657	104.3010	287,697	275,833	288,486			(3,244)		4.500	2.172	MON	1,034	12,613	09/22/2011	01/20/2022
38378D-PL-3	GNR 1239B NP - CMO/RMBS		4		1	134,763	99.3460	131,418	132,283	132,813			(372)		2.000	1.493	MON	220	2,753	08/24/2012	08/20/2039
0299999. Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						4,560,531	XXX	4,511,777	4,330,458	4,536,987		(4,966)		XXX	XXX	XXX		12,453	93,009	XXX	XXX
0599999. Total - U.S. Government Bonds						59,239,765	XXX	58,677,280	59,119,288	59,201,434	35,959	(27,630)		XXX	XXX	XXX		337,105	570,850	XXX	XXX
00254E-NK-5	SWEDISH EXPORT CREDIT CORP	C			1FE	840,479	.99,0600	833,095	841,000	840,775			173		1.250	1.271	AO	2,307	10,513	04/06/2016	04/12/2019
00254E-MN-9	SWEDISH EXPORT CREDIT CORP	C			1FE	1,023,343	.99,1100	1,016,869	1,026,000	1,023,882			539		1.750	1.839	MM	2,145	8,978	05/10/2017	05/18/2020
71654Q-CB-6	PETROLEOS MEXICANOS	C	1		2FE	309,238	113.6250	312,469	275,000	307,372			(1,865)		6.875	5.110	FA	7,720	9,453	05/17/2017	08/04/2026
737271-AE-6	PORTUGAL, REPUBLIC OF (GOVERNMENT)	C			2FE	587,373	107.2920	590,106	550,000	586,170			(1,202)		5.125	4.008	AO	5,951	9,161	09/25/2017	10/15/2024
831594-AG-1	SLOVENIA, REPUBLIC OF (GOVERNMENT)	C			1FE	341,748	114.7200	341,866	298,000	340,343			(1,405)		5.250	2.718	FA	5,780		10/11/2017	02/18/2024
91087B-AA-8	MEXICO (UNITED MEXICAN STATES) (GOVERNME	C	1		2FE	201,300	101.6000	203,200	200,000	201,096			(134)		3.600	3.512	JJ	3,020	7,200	05/25/2016	01/30/2025
91087B-AC-4	MEXICO (UNITED MEXICAN STATES) (GOVERNME	C	1		2FE	237,245	103.8250	238,798	230,000	236,876			(369)		4.150	3.764	MS	2,466	4,773	05/17/2017	03/28/2027
Y20721-BJ-7	INDONESIA, REPUBLIC OF (GOVERNMENT)	C			2FE	864,325	114.0950	878,532	770,000	845,592	3,673		(10,856)		5.875	4.027	JJ	20,860	45,238	03/23/2016	01/15/2024
Y20721-BT-5	INDONESIA, REPUBLIC OF (GOVERNMENT)	D			2FE	205,600	102.5670	205,134	200,000	205,560			(40)		3.850	3.505	JJ	3,486		11/27/2017	07/18/2027
0699999. Subtotal - Bonds - All Other Governments - Issuer Obligations						4,610,649	XXX	4,620,067	4,390,000	4,587,667	3,673	(15,158)		XXX	XXX	XXX		53,734	95,314	XXX	XXX
1099999. Total - All Other Government Bonds						4,610,649	XXX	4,620,067	4,390,000	4,587,667	3,673	(15,158)		XXX	XXX	XXX		53,734	95,314	XXX	XXX
13063B-F3-1	CALIFORNIA ST				1FE	612,485	108.8210	544,105	500,000	539,862			(14,457)		5.000	1.914	MS	8,333	25,000	10/10/2012	09/01/2020
452152-P7-0	ILLINOIS ST				2FE	436,176	107.8410	431,364	400,000	435,352			(824)		5.000	3.320	MM	2,944		10/26/2017	11/01/2023
594610-6Y-8	MICHIGAN ST				1FE	271,913	105.0770	262,693	250,000	256,415			(2,668)		4.300	3.128	AO	2,269	10,750	09/13/2011	04/15/2020
604129-HB-2	MINNESOTA ST		2		1FE	1,011,470	110.1720	1,101,720	1,000,000	1,006,961			(1,097)		4.000	3.860	FA	16,667	40,000	08/06/2013	08/01/2028
641461-AA-0	NEVADA ST				1FE	593,480	113.2800	566,400	500,000</												

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Des.	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3 C o d e	4 F o r e i g n	5 B o n d C h a r			8 R a t e U s e d t o O b t a i n F a i r V a l u e	9 F a i r V a l u e			12 U n r e a l i z e d V a l u e I n c r e a s e/ (D e c r e a s e)	13 C u r r e n t Y e a r s (A m o r t i z a t i o n - a c c r e t i o n)	14 C u r r e n t Y e a r s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	15 T o t a l F o r e i g n E x c h a n g e i n B o o k/ A d j u s t e d C a r r y i n g V a l u e	16 R a t e o f	17 E f f e c t i v e R a t e o f	18 W h e n P a i d	19 A d m i t t e d A m o u n t D u e a n d A c c r u e d	20 A m o u n t R e c e i v e d D u r i n g Y e a r	21 A c q u i r e d	22 S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
1199999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations						4,810,616	XXX	4,757,951	4,300,000	4,639,368		(56,807)			XXX	XXX	XXX	62,960	134,860	XXX	XXX
1799999. Total - U.S. States, Territories and Possessions Bonds						4,810,616	XXX	4,757,951	4,300,000	4,639,368		(56,807)			XXX	XXX	XXX	62,960	134,860	XXX	XXX
114894-XH-6	BROWARD COUNTY OF			9		630,422	121,7880	627,208	515,000	629,372		(1,049)			5.000	2,616	AO	2,861		11/08/2017	10/01/2028
181059-P6-5	CLARK CNTY NEV SCH DIST			2		573,260	101,6040	508,020	500,000	506,829		(14,860)			5.000	1,958	JD	1,111	25,000	05/15/2013	06/15/2022
186343-J7-5	CLEVELAND OHIO			1		577,660	104,4790	522,395	500,000	522,056		(11,247)			4.000	1,650	JD	1,667	20,000	11/21/2012	12/01/2019
414005-DH-8	HARRIS CNTY TEX			2		1,140,270	105,7350	1,057,350	1,000,000	1,028,686		(15,705)			5.000	3,296	AO	12,500	50,000	12/08/2009	10/01/2021
442331-M6-8	HOUSTON TEX			2		268,292	104,0830	234,187	225,000	233,427		(7,115)			5.000	1,732	MS	3,750	11,250	12/04/2012	03/01/2025
492244-DF-2	KERN CALIF CMNTY COLLEGE DIST			2		403,776	72,1410	432,846	600,000	418,386		12,555			0.000	3,070	N/A			10/27/2016	11/01/2029
549188-TV-2	LUBBOCK TEX			2		748,573	109,2440	764,708	700,000	736,833		(4,543)			4.000	3,169	FA	10,578	28,000	04/02/2015	02/15/2030
718814-L5-3	PHOENIX ARIZ			2		207,909	109,8660	192,266	175,000	191,160		(3,413)			4.000	1,852	JJ	3,500	7,000	11/27/2012	07/01/2023
725209-K6-4	PITTSBURGH PA			2		593,030	118,6880	593,440	500,000	564,810		(8,716)			5.000	2,850	MS	8,333	25,000	08/14/2014	09/01/2025
797508-FI-3	SAN DIEGUITO CALIF UN HIGH SCH DIST			2		1,090,450	110,9510	1,109,510	1,000,000	1,069,538		(8,063)			4.000	2,969	FA	16,667	40,000	04/16/2015	08/01/2030
798186-VN-9	SAN JOSE CALIF UN SCH DIST SANTA CLARA			2		750,607	73,8960	812,856	1,100,000	782,575		27,990			0.000	3,020	N/A			10/27/2016	08/01/2029
799408-W9-6	SAN RAMON VALLEY CALIF UNI SCH DIST			2		1,099,870	111,2440	1,112,440	1,000,000	1,076,461		(8,904)			4.000	2,871	FA	16,667	40,000	04/10/2015	08/01/2029
969275-PR-1	WM S HART CALIF UN HIGH SCH DIST			2		690,844	74,3460	1,635,612	2,200,000	1,281,619		63,305			0.000	5,130	N/A			10/14/2005	09/01/2028
1899999. Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations						8,774,963	XXX	9,602,837	10,015,000	9,041,752		19,634			XXX	XXX	XXX	77,633	246,250	XXX	XXX
2499999. Total - U.S. Political Subdivisions Bonds						8,774,963	XXX	9,602,837	10,015,000	9,041,752		19,634			XXX	XXX	XXX	77,633	246,250	XXX	XXX
010869-GB-5	ALAMEDA CORRIDOR TRANSN AUTH CALIF REV			2		553,988	105,8770	502,916	475,000	498,285		(12,950)			5.000	2,126	AO	5,938	23,750	07/16/2013	10/01/2019
011842-RN-3	ALASKA ST INTL APRTS REVS			2		412,251	102,4890	358,712	350,000	358,250		(10,877)			5.000	1,807	AO	4,375	17,500	11/07/2012	10/01/2018
017357-A2-0	ALLEGHENY CNTY PA SAN AUTH SWR REV			2		601,055	119,5060	597,530	500,000	584,170		(9,449)			5.000	2,630	JD	2,083	25,000	03/08/2016	12/01/2028
017357-ZY-3	ALLEGHENY CNTY PA SAN AUTH SWR REV			2		583,770	119,9060	599,530	500,000	566,934		(7,362)			5.000	3,081	JD	2,083	25,000	07/29/2015	12/01/2027
02765U-F6-4	AMERICAN MUN PWIR OHIO INC REV			2		576,071	113,4150	567,075	500,000	548,549		(10,981)			5.250	2,742	FA	9,917	26,250	09/01/2015	02/15/2027
02765U-KA-1	AMERICAN MUN PWIR OHIO INC REV			2		620,370	118,4210	592,105	500,000	601,924		(11,322)			5.000	2,241	FA	9,444	25,000	05/05/2016	02/15/2028
033177-VM-2	ANCHORAGE ALASKA ELEC UTIL REV			2		900,713	118,2110	886,583	750,000	790,781		(10,462)			5.000	2,451	JD	3,125	31,250	11/06/2017	12/01/2025
04048R-LE-4	ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV			2		607,695	120,5510	602,755	500,000	581,631		(9,741)			5.000	2,591	JJ	12,500	25,000	03/05/2015	07/01/2026
04048R-NN-2	ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV			2		596,155	119,4010	597,005	500,000	577,603		(9,217)			5.000	2,700	JJ	12,500	25,000	12/02/2015	07/01/2029
040580-GD-8	ARIZONA SCH FACS BRD REV			1		800,000	99,6110	796,888	800,000	800,000					1.755	1,755	JJ	7,020	14,040	04/01/2013	07/01/2019
04780M-TD-1	ATLANTA GA APRT REV			2		580,120	117,5470	552,194	500,000	552,194		(7,805)			5.000	3,081	JJ	12,500	25,000	04/10/2014	01/01/2025
047870-MP-2	ATLANTA GA WTR & WASTEWR REV			2		602,075	112,0590	560,295	500,000	560,358		(15,110)			5.000	1,730	MN	4,167	25,000	02/26/2015	11/01/2021
047870-MV-9	ATLANTA GA WTR & WASTEWR REV			2		416,168	119,8240	419,384	350,000	399,720		(6,020)			5.000	2,840	MN	2,917	17,500	02/26/2015	11/01/2027
047870-MW-7	ATLANTA GA WTR & WASTEWR REV			2		471,372	119,2990	477,196	400,000	453,707		(6,473)			5.000	2,950	MN	3,333	20,000	02/26/2015	11/01/2028
072024-SZ-6	BAY AREA TOLL AUTH CALIF TOLL BRDG REV			2		720,482	116,3790	814,653	700,000	712,257		(2,021)			5.000	4,620	AO	8,750	35,000	08/01/2013	04/01/2029
12008E-AE-6	BUILD NYC RESOURCE CORP N Y REV			2		235,778	101,8010	203,602	200,000	203,849		(6,505)			5.000	1,674	FA	4,167	10,000	12/03/2012	08/01/2018
13034P-YG-4	CALIFORNIA HSG FIN AGY REV			2		500,000	101,5140	507,570	500,000	500,000					3.092	3,092	FA	6,442	16,791	06/22/2016	02/01/2024
13078H-AS-1	CALIFORNIA STATEWIDE CMNTYS DEV AUTH POL			2		800,000	99,9090	799,272	800,000	800,000					1.375	1,375	AO	2,750	11,000	04/03/2013	04/01/2028
155498-DK-1	CENTRAL TEX REGL MOBILITY AUTH REV			2		292,343	117,6620	294,155	250,000	289,585		(2,757)			5.000	2,657	JJ	6,250	6,250	05/25/2017	01/01/2027
167593-JQ-6	CHICAGO ILL O HARE INTL APRT REV			2		596,145	112,8160	564,080	500,000	557,387		(13,647)			5.000	2,000	JJ	12,500	25,000	02/04/2015	01/01/2023
181108-WF-4	CLARK CNTY WASH PUB UTIL DIST NO 001 ELE			2		584,735	117,0530	584,256	500,000	554,537		(8,179)			5.000	3,000	JJ	12,500	25,000	02/24/2014	01/01/2024
186398-HJ-5	CLEVELAND OHIO PUB PWIR SYS REV			2		811,188	78,0130	1,638,273	2,100,000	1,283,637		69,278			0.000	5,626	N/A			04/11/2008	11/15/2026
213248-BD-8	COOK CNTY ILL SALES TAX REV			2		647,653	119,3240	656,282	550,000	644,785		(2,867)			5.000	2,972	MN	3,514	5,729	08/18/2017	11/15/2033
240523-UC-2	DEKALB CNTY GA WTR & SEW REV			2		652,070	109,5330	564,095	515,000	564,753		(17,567)			5.250	1,639	AO	6,759	27,038	11/20/2012	10/01/2020
249182-FC-5	DENVER COLO CITY & CNTY APRT REV			2		588,305	113,4960	567,480	500,000	565,881		(8,636)			5.000	2,962	MN	3,194	25,000	10/11/2012	11/15/2023
313040-F7-0	FEDERAL HOME LOAN BANKS			1		607,548	105,4070	632,442	600,000	604,890		(7,37)			3.375	3,223	JD	1,294	20,250	03/14/2014	12/08/2023
313383-VN-8	FEDERAL HOME LOAN BANKS			1		719,663	100,1170	700,819	700,000	708,604		(4,988)			2.000	1,265	MS	4,200	14,000	10/07/2015	09/13/2019
313550-D7-5	FEDERAL NATIONAL MORTGAGE ASSOCIATION			1		1,002,230	98,8070	988,070	1,000,000	1,001,194		(471)			1.500	1,451	JD	375	15,000	10/07/2015	06/22/2020
313550-K3-6	FEDERAL NATIONAL MORTGAGE ASSOCIATION			1		496,166	96,4720	482,360	500,000	496,754		352			2.125	2,211	AO	1,977	10,625	04/22/2016	04/24/2026
313550-S3-8	FEDERAL NATIONAL MORTGAGE ASSOCIATION			1		1,000,880	99,3280	993,280	1,000,000	1,000,737		(143)			2.000	1,981					

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Des.	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates			
		3 C o d e	4 F o r e i g n	5 B o n d C h a r			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amor- tization) Accretion	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date	
442435-4L-4	HOUSTON TEX UTIL SYS REV				1FE	286,260	112,8400	282,100	250,000	279,564		(6,382)			5.000	2.150	MN		1,597	12,500	12/09/2016	05/15/2022
442435-H2-2	HOUSTON TEX UTIL SYS REV				1FE	559,930	108,9580	544,790	500,000	544,329		(14,906)			5.000	1.815	MN		3,194	25,000	12/14/2016	11/15/2020
442435-J8-7	HOUSTON TEX UTIL SYS REV				1FE	1,694,728	111,6610	1,563,254	1,400,000	1,521,148		(29,364)			5.000	2.633	MN		8,944	70,000	09/01/2011	11/15/2021
45203H-DK-5	ILLINOIS FIN AUTH REV	2			1FE	297,583	112,2730	280,683	250,000	272,002		(5,270)			5.000	2.620	JD		1,020	12,500	11/19/2012	12/01/2023
45471A-NM-0	INDIANA FIN AUTH HOSP REV	2			1FE	590,615	118,0700	590,350	500,000	584,662		(8,324)			5.000	2.921	JD		2,083	25,000	09/25/2014	12/01/2026
454898-QP-5	INDIANA MUN PIIR AGY PIIR SUPPLY SYS REV	2			1FE	600,275	103,7890	518,945	500,000	516,882		(16,578)			5.250	1.827	JJ		13,125	26,250	10/10/2012	01/01/2024
45505M-EP-7	INDIANA ST FIN AUTH WASTEWATER UTIL REV	2			1FE	617,435	115,7890	578,945	500,000	596,919		(16,047)			5.000	1.470	AO		6,250	25,000	09/09/2016	10/01/2023
455412-AL-0	INDIANAPOLIS IND WTR SYS REV	2			1FE	609,135	121,0970	605,485	500,000	602,975		(6,160)			5.000	2.378	AO		6,250	12,500	05/25/2017	10/01/2028
45750T-AK-9	INLAND VY DEV AGY CALIF SUCCESSOR AGY TA	1			1FE	500,000	104,1430	520,715	500,000	500,000					4.027	4.028	MS		6,712	20,135	05/15/2014	09/01/2021
46613C-LS-4	JEK FLA ELEC SYS REV	2			1FE	585,470	108,8660	544,330	500,000	534,354		(11,960)			5.000	2.400	AO		6,250	25,000	07/19/2013	10/01/2020
469495-BY-0	JACKSONVILLE FLA TRANSN REV	2			1FE	564,845	113,8030	569,015	500,000	537,971		(7,284)			5.000	3.260	AO		6,250	25,000	02/21/2014	10/01/2025
47770V-AT-7	JOBSOHIO BEVERAGE SYS OHIO STATEWIDE LIQ	1			1FE	700,000	100,0270	700,189	700,000	700,000					2.217	2.217	JJ		7,760	15,519	01/29/2013	01/01/2019
48543B-LU-0	KANSAS ST DEV FIN AUTH HEALTH FACS REV	2			1FE	574,780	104,5760	554,253	530,000	538,202		(5,727)			5.000	3.829	MN		3,386	26,500	10/21/2010	05/15/2019
491189-FC-5	KENTUCKY ASSET / LIABILITY COMM GEN FD	1			1FE	142,582	100,3610	142,582	142,582	142,582					3.165	3.164	AO		1,128	7,223	08/18/2010	04/01/2018
500630-CM-8	KOREA DEVELOPMENT BANK	C			1FE	260,000	99,6230	259,020	260,000	260,000					1.912	1.940	FMAN		483	3,232	02/21/2017	02/27/2020
51639L-ET-8	LANSING MICH BRD WTR & LT WTR SUPPLY STE	2			1FE	849,971	101,7580	840,942	840,000	840,942		(1,819)			5.000	4.770	JJ		21,000	42,000	04/02/2008	07/01/2026
544445-B0-1	LOS ANGELES CALIF DEPT ARPTS ARPT REV	2			1FE	468,880	120,3560	481,424	400,000	462,638		(6,242)			5.000	2.881	MN		2,556	16,444	01/06/2017	05/15/2026
544587-LB-2	LOS ANGELES CALIF MUN IMPT CORP LEASE RE	2			1FE	1,111,950	103,0090	1,030,090	1,000,000	1,013,165		(15,373)			5.000	3.379	MN		8,333	50,000	11/10/2010	11/01/2018
546475-R0-9	LOUISIANA ST GAS & FUELS TAX REV	2			1FE	603,365	119,5980	597,990	500,000	596,278		(7,087)			5.000	2.147	MN		4,167	12,500	05/24/2017	05/01/2026
54714F-AG-5	LOVE FIELD ARPT MODERNIZATION CORP TEX S	2			2FE	422,546	110,7720	415,395	375,000	418,677		(3,869)			5.000	2.430	MN		3,125	9,375	07/12/2017	11/01/2028
54811B-QL-8	LOWER COLO RIV AUTH TEX TRANSMISSION CON	2			1FE	312,925	119,1820	297,955	250,000	304,087		(5,836)			5.000	2.160	MN		1,597	12,500	06/09/2016	05/15/2027
56682H-B8-7	MARICOPA CNTY ARIZ INDL DEV AUTH REV	2			1FE	621,275	122,2790	611,395	500,000	609,160		(10,799)			5.000	2.301	JJ		12,500	15,556	10/13/2016	01/01/2027
574204-E9-0	MARYLAND ST DEPT TRANSN CONS TRANSN	2			1FE	893,520	117,1060	878,295	750,000	879,723		(12,066)			4.000	2.021	MS		10,000	24,250	10/26/2016	09/01/2027
57563C-BX-9	MASSACHUSETTS DEPT TRANSN MET HWY SYS RE	2			1FE	342,813	100,0000	300,000	300,000	300,000		(9,802)			5.000	1.691	JJ		7,500	15,000	07/02/2013	01/01/2018
57586E-NW-7	MASSACHUSETTS ST HEALTH & EDL FACS AUTH	2			1FE	572,425	105,1530	525,765	500,000	519,001		(12,294)			5.000	2.405	JJ		12,500	25,000	06/20/2013	07/01/2021
57588E-SL-6	MASSACHUSETTS ST HEALTH & EDL FACS AUTH	2			1FE	577,490	101,8720	509,360	500,000	510,215		(13,530)			4.000	1.243	AO		5,000	20,000	11/26/2012	10/01/2018
575896-SD-8	MASSACHUSETTS ST PORT AUTH REV	2			1FE	603,625	121,5790	607,895	500,000	599,488		(4,137)			5.000	2.620	JJ		11,250	18,000	07/13/2017	07/01/2028
58607E-BK-9	MEMPHIS CTR CITY REV FIN CORP TENN REV	2			1FE	850,801	112,7430	789,201	700,000	767,442		(16,537)			5.250	2.592	MN		6,125	36,750	09/04/2012	11/01/2025
593237-FG-0	MIAMI BEACH FLA REDEV AGY TAX INCREMENT	2			1FE	793,268	116,4020	814,814	700,000	771,960		(10,581)			5.000	3.131	FA		14,583	35,000	11/19/2015	02/01/2028
59333P-V4-7	MIAMI-DADE CNTY FLA AVIATION REV	2			1FE	300,000	96,4500	289,350	300,000	300,000					2.604	2.604	AO		1,953	7,812	08/04/2016	10/01/2025
59334D-HY-3	MIAMI-DADE CNTY FLA WTR & SWIR REV	2			1FE	596,019	120,9430	604,715	500,000	575,909		(8,692)			5.000	2.801	AO		6,250	25,000	09/08/2016	10/01/2025
59447P-7N-5	MICHIGAN FIN AUTH REV	2			1FE	848,750	121,1570	848,099	700,000	811,975		(13,257)			5.500	3.071	JD		3,208	38,500	02/12/2015	12/01/2028
59447P-BZ-3	MICHIGAN FIN AUTH REV	2			1FE	302,303	103,0620	257,655	250,000	258,257		(8,912)			5.000	1.354	JD		1,042	12,500	12/03/2012	12/01/2018
59447T-DY-6	MICHIGAN FIN AUTH REV	2			1FE	450,000	104,3210	469,445	450,000	450,000					4.000	4.000	AO		4,500	18,000	08/19/2015	10/01/2024
59447T-KW-2	MICHIGAN FIN AUTH REV	2			1FE	723,606	113,1930	679,158	600,000	702,489		(15,217)			5.000	2.071	AO		7,500	30,000	07/29/2016	04/01/2024
597495-AR-1	MIDLAND CNTY TEX FRESH WTR SUPPLY DIST N	2			1FE	1,051,490	112,7200	1,127,200	1,000,000	1,029,059		(5,466)			5.000	4.310	MS		14,722	50,000	07/31/2013	09/15/2031
603827-ZH-2	MINNEAPOLIS & ST PAUL MINNI MET ARPTS COM	2			1FE	280,468	116,1930	280,468	250,000	276,401		(3,938)			5.000	3.060	JJ		6,250	6,632	12/07/2016	01/01/2024
606092-HZ-0	MISSOURI JT MUN ELEC UTIL COMM PIIR PROJ	2			1FE	674,952	117,6280	676,361	575,000	651,367		(9,073)			5.000	2.990	JD		2,396	28,750	04/28/2015	12/01/2027
611530-AX-4	MONROEVILLE PA FIN AUTH UPMC REV	2			1FE	482,512	112,2600	449,040	400,000	437,994		(8,634)			5.000	2.557	FA		7,556	20,000	07/20/2012	02/15/2022
641480-JA-7	NEVADA ST HIW IMPT REV	2			1FE	465,484	121,9060	457,148	375,000	451,123		(8,100)			5.000	2.329	JD		1,563	18,750	03/11/2016	12/01/2028
645790-FJ-0	NEW JERSEY HEALTH CARE FACS FING AUTH RE	2			1FE	823,088	117,4220	821,954	700,000	809,988		(11,258)			5.000	2.901	JJ		17,500	23,236	10/21/2016	07/01/2030
645918-J3-8	NEW JERSEY ECONOMIC DEV AUTH REV	2			2FE	575,260	111,1340	555,670	500,000	537,671		(7,758)			5.000	3.172	JD		1,111	25,000	10/31/2012	06/15/2023
646136-2B-6	NEW JERSEY ST TRANSN TR FD AUTH	2			1FE	883,496	114,8290	918,632	800,000	874,839		(7,415)			5.000	3.701	JD		1,778	40,000	10/27/2016	06/15/2027
646136-G2-1	NEW JERSEY ST TRANSN TR FD AUTH	2			2FE	621,860	105,9290	529,645	500,000	541,287		(16,385)			5.000	1.556	JD		1,111	25,000	12/05/2012	06/15/2020
647370-GL-3	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP	2			1FE	469,398	115,7580	457,244	395,000	447,245		(8,629)			5.000	2.451	FA		8,229	19,750	05/08/2015	08/01/2023
649710-XP-3	NEW YORK N Y CITY TRANSITIONAL FIN AUTH	2			1FE	866,271	115,4320	808,024	700,000	783,566		(16,142)			5.000	2.370	MN		5,833	35,000	08/10/2012	11/01/2024
64972F-4L-7	NEW YORK N Y CITY MUN WTR FIN AUTH WTR &	2			1FE	349,389	110,3740	331,122	300,000	322,157		(6,037)			5.000	2.744	JD		667	15,000	04/04/2013	06/15/2029
64972H-VJ-8	NEW YORK N Y CITY TRANSITIONAL FIN AUTH	2			1FE	695,643	118,1520	708,912	600,000	673,398		(9,216)			5.000	3.055	JD		13,833	30,000	07/08/2015	07/15/2030
64983M-5B-0	NEW YORK ST DORM AUTH REVS ST SUPPORTED	2			1FE	549,250	104,6300	523,150	500,000	509,646		(9,259)			6.125	4.136	JJ		15,313	30,625	08/16/2011	01/01/2031
650009-G9-8	NEW YORK ST TWY AUTH GEN REV	2			1FE	548,825	114,5500	515,475	450,000	514,394		(12,135)			5.000	1.980	JJ		11,250	22,500	02/05/2015	01/01/2023
650028-LD-3	NEW YORK ST TWY AUTH ST PERS INCOME TAX	2			1FE	917,093	111,7830	838,373	750,000	812,595		(18,873)			5.000	2.223	MS		11,042	37,500	10/25/2012	03/15/2025
658203-P3-2	NORTH CAROLINA MUN PIIR AGY NO 1 CATAWBA	2			1FE	297,820	100,0000	250,000	250,000	250,000					5.000	1.209	JJ		6,250	12,500	10/11/2012	01/01/2018
65825P-DW-7	NORTH CAROLINA ST CAP IMPT LTL OBLIG	2			1FE	302,695	110,4250	276,063	250,000	271,496		(6,140)										

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

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	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s.	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k/ A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e/ (D e c r e a s e)	C u r r e n t Y e a r's (A m o r t i z a t i o n) A c c r e t i o n	C u r r e n t Y e a r's O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e i n B o o k/ A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e	
3128M6-6H-6	FH G05072 - RMBS			4	1	127,405	110,4950	129,626	117,314	129,509		645				5.500	2.971	MON	538	6,598	05/01/2012	01/01/2039
3128MD-X5-7	FH G15000 - RMBS			4	1	363,774	100,3890	355,307	353,931	359,980		(1,090)				2.500	1.592	MON	737	9,086	03/18/2014	01/01/2023
3128MJ-07-8	FH G08477 - RMBS			4	1	434,956	103,2440	445,148	431,161	434,672		(91)				3.500	3.362	MON	1,258	15,273	09/17/2013	02/01/2042
3128MJ-QU-7	FH G08466 - RMBS			4	1	81,354	103,2410	82,698	80,102	81,235		(38)				3.500	3.251	MON	234	2,835	12/01/2011	11/01/2041
3128MJ-TC-4	FH G08546 - RMBS			4	1	169,655	104,8350	173,072	165,090	170,771		(112)				4.000	3.284	MON	550	6,707	10/01/2013	09/01/2043
3128MJ-UB-4	FH G08577 - RMBS			4	1	412,281	104,6820	415,797	397,200	414,598		(362)				4.000	3.065	MON	1,324	16,152	04/10/2014	03/01/2044
3128MJ-UC-2	FH G08578 - RMBS			4	1	186,584	106,4050	184,015	172,938	190,551		647				4.500	2.328	MON	649	7,950	06/20/2014	03/01/2044
3128MJ-V5-6	FH G08635 - RMBS			4	1	435,199	100,1740	419,252	418,523	435,425		(268)				3.000	2.410	MON	1,046	12,670	07/08/2016	04/01/2045
3128MJ-V7-2	FH G08637 - RMBS			4	1	288,168	104,6220	284,569	271,997	290,442		768				4.000	2.683	MON	907	11,116	06/17/2015	04/01/2045
3128MJ-VH-0	FH G08615 - RMBS			4	1	386,369	102,9780	384,479	373,360	387,915		6				3.500	2.800	MON	1,089	13,260	11/24/2014	11/01/2044
3128MJ-WL-0	FH G08650 - RMBS			4	1	361,055	102,8940	361,396	351,232	360,975		(67)				3.500	3.037	MON	1,024	12,445	06/17/2015	06/01/2045
3128MJ-YK-1	FH G08681 - RMBS			4	1	387,257	102,8920	383,246	372,474	387,656		(162)				3.500	2.833	MON	1,086	13,184	01/22/2016	12/01/2045
3128MJ-YH-7	FH G08711 - RMBS			4	1	898,885	102,8940	890,332	855,571	898,838		(151)				3.500	2.688	MON	2,495	30,276	11/02/2016	06/01/2046
3128MJ-Z9-4	FH G08767 - RMBS			4	1	984,305	104,6200	975,733	932,645	984,406		101				4.000	2.878	MON	3,109	9,472	09/15/2017	06/01/2047
3128MJ-ZF-0	FH G08741 - RMBS			4	1	521,166	100,1720	525,904	525,001	521,170		4				3.000	3.105	MON	1,313		10/25/2017	01/01/2047
3128MJ-ZM-5	FH G08747 - RMBS			4	1	1,264,199	100,1580	1,275,513	1,273,501	1,264,209		11				3.000	3.105	MON	3,184		10/25/2017	02/01/2047
3128MM-N3-3	FH G18409 - RMBS			4	1	82,976	101,9170	82,744	81,188	82,433		(117)				3.000	2.484	MON	203	2,480	12/01/2011	11/01/2026
3128MM-NN-9	FH G18396 - RMBS			4	1	73,041	103,4000	72,511	70,127	72,242		(159)				3.500	2.440	MON	205	2,501	12/21/2011	07/01/2026
3128MM-PD-7	FH G18483 - RMBS			4	1	700,285	100,5170	708,857	705,211	701,003		173				2.500	2.647	MON	1,469	17,878	10/01/2013	09/01/2028
3128MM-U7-6	FH G18605 - RMBS			4	1	500,573	101,9170	486,310	477,162	499,421		119				3.000	1.910	MON	1,193	14,522	08/03/2016	06/01/2031
31292S-BK-5	FH C09042 - RMBS			4	1	540,089	103,2430	553,711	536,318	539,802		(118)				3.500	3.391	MON	1,564	19,004	09/23/2013	05/01/2043
31294S-AM-0	FH A96312 - RMBS			4	1	176,945	105,0290	180,952	172,287	176,572		(101)				4.000	3.499	MON	574	6,976	08/03/2011	01/01/2041
31294S-DS-4	FH A96413 - RMBS			4	1	251,058	105,0290	267,912	255,083	250,624		(32)				4.000	4.365	MON	850	10,352	03/01/2011	01/01/2041
31294M-AC-5	FH E02703 - RMBS			4	1	72,333	103,9960	71,898	69,136	71,570		(203)				4.000	2.611	MON	230	2,823	07/22/2011	07/01/2025
31300M-VU-4	FH B49627 - RMBS			4	1	520,449	104,6020	518,476	495,666	528,435		1,939				3.557	1.775	MON	2,966	16,712	02/04/2016	06/01/2043
31323V-KH-4	FH Q09896 - RMBS			4	1	231,697	103,2400	241,353	233,779	231,456		(34)				3.500	3.672	MON	682	8,286	09/17/2013	08/01/2042
31320P-SH-3	FH Q33547 - RMBS			4	1	485,620	103,0340	483,507	469,269	485,533		(87)				3.500	2.923	MON	1,369	10,307	10/03/2017	05/01/2045
3132WD-MZ-4	FH Q40375 - RMBS			4	1	548,898	102,8930	549,536	534,085	548,867		2				3.500	3.044	MON	1,558	18,908	12/02/2016	05/01/2046
3132WJ-K3-4	FH Q44813 - RMBS			4	1	736,720	100,2030	743,647	742,141	736,725		5				3.000	3.106	MON	1,855		10/25/2017	12/01/2046
3132WJ-XU-0	FH Q45190 - RMBS			4	1	218,368	100,2130	220,443	219,975	218,370		2				3.000	3.106	MON	550		10/25/2017	01/01/2047
3132WJ-ZS-3	FH Q45252 - RMBS			4	1	37,509	100,2080	37,863	37,785	37,509						3.000	3.106	MON	94		10/25/2017	01/01/2047
3132WIK-Q2-7	FH Q45872 - RMBS			4	1	199,829	100,1980	201,698	199,831	201,698		2				3.000	3.105	MON	503		10/25/2017	01/01/2047
3132XT-TT-5	FH Q51461 - RMBS			4	1	1,026,562	102,8950	1,028,949	999,999	1,026,460		(102)				3.500	3.074	MON	2,917		10/18/2017	10/01/2047
31371K-4S-7	FN 254733 - RMBS			4	1	341,019	107,3710	331,726	308,953	329,354		(4,223)				5.000	1.147	MON	1,287	15,881	10/21/2014	04/01/2023
31371L-DM-8	FN 254908 - RMBS			4	1	189,529	107,3710	184,364	171,707	183,333		(2,593)				5.000	1.214	MON	715	8,789	10/21/2014	09/01/2023
3137G1-AA-5	FH 155C01 1A - CMO/RMBS			4	1	285,987	100,9780	284,079	281,328	287,210		619				3.500	3.031	MON	821	10,018	07/23/2015	05/25/2045
3137G1-AC-1	FH 155C01 2A - CMO/RMBS			4	1	109,551	101,7190	107,730	105,910	111,533		464				4.000	2.809	MON	353	4,282	07/23/2015	05/25/2045
3137G1-AK-3	FH 155C02 1A - CMO/RMBS			4	1	333,861	98,4180	333,002	338,355	333,419		(168)				3.000	3.275	MON	846	10,245	11/19/2015	09/25/2045
3137G1-AL-1	FH 155C02 2A - CMO/RMBS			4	1	308,170	100,6080	306,076	304,227	308,783		245				3.500	3.160	MON	887	10,814	11/19/2015	09/25/2045
3137G1-AV-9	FH 165C01 1A - CMO/RMBS			4	1	120,894	98,7290	117,449	118,961	120,853		(46)				3.000	2.647	MON	297	3,605	07/20/2016	07/25/2046
3137G1-AW-7	FH 165C01 2A - CMO/RMBS			4	1	196,388	101,3080	193,749	191,248	197,240		398				3.500	2.778	MON	558	6,824	07/20/2016	07/25/2046
3137G1-BC-0	FH 165C02 1A - CMO			4	1	363,947	99,2860	363,250	365,862	366,609		233				3.000	2.998	MON	915	11,051	11/15/2016	10/25/2046
3137G1-BD-8	FH 165C02 2A - CMO			4	1	265,921	101,8830	266,166	261,247	269,408		816				3.500	2.798	MON	762	10,146	11/15/2016	10/25/2046
3137G1-BL-0	FH 175C01 2A - CMO			4	1	415,199	101,2380	421,690	416,533	415,100		(98)				3.500	3.551	MON	1,215	11,055	03/09/2017	12/25/2046
3137G1-BS-5	FH 175C02 1A - CMO			4	1	240,340	97,7410	237,433	242,921	240,380												

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

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	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3138W9-5Z-9	FN AS0863 - RMBS			4	1	2,039,762	100.5240	2,048,530	2,037,851	2,038,285		(464)			3.000	2.985	MON	5,095	61,610	10/27/2014	10/01/2043
3138WA-YX-9	FN AS1625 - RMBS			4	1	413,266	104.1070	419,553	403,002	411,139		(444)			3.500	2.978	MON	1,175	14,289	04/03/2014	02/01/2034
3138WC-2A-0	FN AS3468 - RMBS			4	1	269,837	104.7380	266,271	254,226	270,398		(428)			4.000	2.658	MON	847	10,316	06/18/2015	10/01/2044
3138WD-D0-1	FN AS3710 - RMBS			4	1	524,304	105.5680	515,706	488,506	522,678		(803)			4.000	2.540	MON	1,628	19,820	09/24/2015	11/01/2044
3138WE-KK-4	FN AS4797 - RMBS			4	1	379,648	103.0760	374,139	362,974	379,999		35			3.500	2.713	MON	1,059	12,871	10/07/2015	04/01/2045
3138WG-CY-8	FN AS6386 - RMBS			4	1	500,248	100.0700	500,338	499,988	500,252		3			3.000	2.961	MON	1,250		10/04/2017	12/01/2045
3138WH-BH-4	FN AS7239 - RMBS			4	1	121,719	102.7840	119,150	115,923	121,607		(99)			3.500	2.692	MON	338	4,098	10/13/2016	05/01/2046
3138WJ-TG-3	FN AS8966 - RMBS			4	1	977,140	104.7020	968,029	924,556	976,531		(610)			4.000	2.829	MON	3,082	15,596	07/21/2017	03/01/2047
3138WJ-QS-4	FN AT3164 - RMBS			4	1	250,078	100.0700	250,175	250,000	250,078					3.000	2.986	MON	625		10/04/2017	01/01/2047
3138WQ-RT-5	FN AT5897 - RMBS			4	1	660,853	100.5540	644,127	640,540	633,424		(79)			3.000	3.158	MON	1,601	19,417	10/29/2013	04/01/2043
3138WH-RT-5	FN AT5897 - RMBS			4	1	660,853	100.5540	679,457	675,713	660,622		(46)			3.000	3.329	MON	1,689	20,478	06/20/2014	06/01/2043
3138X3-EH-1	FN AU3735 - RMBS			4	1	803,797	100.5440	794,883	790,582	803,387		(280)			3.000	2.750	MON	1,976	23,953	01/22/2016	08/01/2043
3138X3-EQ-1	FN AU3742 - RMBS			4	1	305,472	103.2500	312,325	302,494	304,923		(119)			3.500	3.349	MON	882	10,711	10/16/2013	08/01/2043
3138XH-AE-1	FN AV5404 - RMBS			4	1	454,639	107.9220	456,955	423,412	454,626		1,104			4.500	2.987	MON	1,588	19,395	03/31/2014	12/01/2043
3138XH-EX-5	FN AV5549 - RMBS			4	1	409,547	103.3090	403,252	390,335	405,298		(700)			3.500	2.347	MON	1,138	13,932	04/16/2014	02/01/2029
3138XR-GS-2	FN AW2019 - RMBS			4	1	748,670	107.2220	748,638	698,213	743,298		1,993			4.500	3.059	MON	2,618	32,228	03/28/2014	03/01/2044
3138YH-JV-0	FN AZ4775 - RMBS			4	1	270,529	102.7840	264,819	257,647	270,443		(81)			3.500	2.677	MON	751	9,117	10/13/2016	10/01/2045
31403F-Q2-3	FN 747573 - RMBS			4	1	74,488	106.8560	73,560	68,841	76,086		(201)			4.500	2.012	MON	258	3,146	10/09/2012	11/01/2033
3140EB-VM-0	FN BA6919 - RMBS			4	1	1,525,820	105.5380	1,505,192	1,426,208	1,530,297		3,900			4.000	2.623	MON	4,754	58,119	03/23/2016	02/01/2046
3140EC-AJ-8	FN BA7208 - RMBS			4	1	462,355	103.0900	453,944	440,338	465,071		2,732			3.500	2.581	MON	1,284	15,777	10/13/2016	12/01/2045
3140F1-KG-6	FN BC5694 - RMBS			4	1	250,091	100.0700	250,188	250,013	250,091					3.000	2.985	MON	625		10/04/2017	09/01/2046
3140F5-BK-8	FN BC9041 - RMBS			4	1	2,898,534	99.9380	2,884,119	2,885,908	2,897,933		(602)			2.500	2.388	MON	6,012	24,283	07/13/2017	11/01/2031
3140FM-NE-2	FN BE2188 - RMBS			4	1	250,571	100.0700	243,489	243,319	243,959		(589)			3.000	2.612	MON	608	7,316	09/20/2016	12/01/2046
3140FP-FH-7	FN BE3767 - RMBS			4	1	5,141,019	102.7870	5,139,353	5,000,003	5,140,583		(436)			3.500	3.024	MON	14,583		09/21/2017	07/01/2047
3140GR-WV-2	FN BH3359 - RMBS			4	1	1,048,399	104.7180	1,047,180	1,000,000	1,048,219		(180)			4.000	3.011	MON	3,333		10/18/2017	06/01/2047
3140GS-7H-9	FN BH4495 - RMBS			4	1	513,164	102.7870	513,935	500,000	513,127		(37)			3.500	3.051	MON	1,458		11/30/2017	06/01/2047
3140GT-6Y-1	FN BH5386 - RMBS			4	1	1,026,328	103.1640	1,031,640	1,000,000	1,026,232		(96)			3.500	3.059	MON	2,917		11/30/2017	09/01/2047
3140J6-GM-3	FN BM2003 - RMBS			4	1	1,573,935	104.6480	1,569,564	1,499,851	1,573,718		(217)			4.000	2.971	MON	5,000		10/12/2017	10/01/2047
3140OC-CG-8	FN CA0970 - RMBS			4	1	1,888,594	104.9800	1,889,640	1,800,000	1,888,645		51			4.000	3.058	MON	6,000		12/27/2017	01/01/2048
31410F-YP-4	FN 888218 - RMBS			4	1	186,405	108.0950	182,548	168,877	190,206		1,721			5.000	2.240	MON	704	8,659	10/21/2014	03/01/2037
31410L-NU-2	FN 890603 - RMBS			4	1	197,286	107.8780	192,816	178,735	200,641		659			5.000	2.235	MON	745	9,914	10/21/2014	08/01/2041
31412R-H5-9	FN 932752 - RMBS			4	1	206,992	107.9450	209,832	194,388	207,851		379			5.000	3.398	MON	810	9,095	08/01/2011	04/01/2040
31415L-CN-5	FN 983077 - RMBS			4	1	80,225	107.8230	81,031	75,152	81,109		234			5.000	3.136	MON	313	3,824	08/01/2011	05/01/2038
31416W-MH-2	FN AB1259 - RMBS			4	1	14,761	107.8930	14,429	13,373	15,046		68			5.000	2.265	MON	56	683	10/21/2014	07/01/2040
31416Y-CS-5	FN AB2791 - RMBS			4	1	135,049	103.2590	132,357	128,179	133,740		(1,383)			3.500	0.283	MON	374	4,655	10/18/2016	04/01/2021
31416Y-RR-1	FN AB3195 - RMBS			4	1	128,530	107.2160	130,560	121,773	127,122		255			4.500	3.536	MON	457	5,630	08/01/2011	06/01/2041
31417Y-IN-4	FN MA0364 - RMBS			4	1	335,943	103.2590	329,246	318,854	329,945		(5,785)			3.500	(0.191)	MON	930	11,833	10/18/2016	03/01/2020
31417Y-PJ-0	FN MA0424 - RMBS			4	1	447,500	103.2590	438,579	424,737	439,945		(7,280)			3.500	(0.042)	MON	1,239	15,671	10/18/2016	05/01/2020
31417Y-TE-7	FN MA0548 - RMBS			4	1	61,316	103.2590	60,094	58,197	60,380		(903)			3.500	0.222	MON	170	2,131	10/18/2016	10/01/2020
31418A-7E-2	FN MA1792 - RMBS			4	1	122,901	103.2590	120,451	116,649	122,263		(701)			3.500	1.257	MON	340	4,192	10/18/2016	02/01/2024
31418A-DY-1	FN MA1018 - RMBS			4	1	86,722	102.1590	85,290	83,487	85,756		(210)			3.000	2.113	MON	209	2,546	03/01/2012	03/01/2027
31418A-MB-1	FN MA1253 - RMBS			4	1	100,990	105.4110	95,743	90,828	99,549		(383)			4.000	2.288	MON	303	3,683	01/03/2013	11/01/2042
31418A-NH-7	FN MA1291 - RMBS			4	1	92,074	105.4550	87,327	82,810	90,969		(87)			4.000	2.409	MON	276	3,351	01/03/2013	12/01/2042
31418A-PP-7	FN MA1329 - RMBS			4	1	95,271	105.4560	90,360	85,685	93,748		(725)			4.000	2.252	MON	286	3,473	01/03/2013	01/01/2043
31418B-LG-9	FN MA2126 - RMBS			4	1	79,184	103.2590	77,606	75,156	78,836		(381)			3.500	1.466	MON	219	2,694	10/18/2016	12/01/2024
31418C-HG-2	FN MA2930 - RMBS			4	1	464,481	104.6970	461,492	440,788	464,368		(113)			4.000	2.881	MON	1,469	11,931	04/11/2017	03/01/2047
31418C-RC-0	FN MA3182 - RMBS			4	1	513,164	102.7920	513,960	500,000	513,112		(52)			3.500	3.065	MON	1,458		11/30/2017	11/01/2047
31418C-SA-7	FN MA3238 - RMBS			4	1	926,016	102.7920	925,128	900,000	925,960		(55)			3.500	3.028	MON	2,625		12/15/2017	01/01/2048
31418C-TP-9	FN MA3257 - RMBS			4	1	2,239,156	101.9670	2,243,274	2,200,000	2,239,192		36			3.500	3.187	MON	6,417		12/27/2017	01/01/2048
31418C-TQ-7	FN MA3258 - RMBS			4	1	1,862,719	103.4060	1,861,308	1,800,000	1,862,744		26			4.000	3.156	MON	6,000		12/27/2017	01/01/2048
31418N-ZW-3	FN AD1656 - RMBS			4	1	150,053	107.0430	155,096	144,891	150,729		124			4.500	3.607	MON	543	6,646	08/01/2011	03/01/2040
31418R-GS-4	FN AD3808 - RMBS			4	1	128,314	107.0030	129,043	120,598	129,726		270			4.500	2.898	MON	452	5,534	08/11/2011	04/01/2040
31418U-WI-1	FN AD7136 - RMBS			4	1	74,433	107.9000	74,171	68,741	75,528		197			5.000	2.795	MON	286	3,502	09/01/2011	07/01/2040
31418V-PG-9	FN AD8522 - RMBS			4	1	144,405	105.1160	150,639	143,307	144,298		(38)			4.000	3.834	MON	478	5,818	08/01/2011	08/01/2040
31418V-PW-4	FN AD8536 - RMBS			4	1	111,622	107.9160	113,172	104,870	112,546		169			5.000	3.325	MON	437	5,337	08/01/2011	08/01/2040
35563P-CH-9	FH 1749C MT - CMO			4	1	507,348	102.2380	506,785	495,691	507,341					3.500	3.392					

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Des.	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates				
		3 C o d e	4 F o r e i g n C h a r	5 B o n d C h a r			8 R a t e U s e d t o O b t a i n F a i r V a l u e	9 F a i r V a l u e			12 U n r e a l i z e d V a l u e I n c r e a s e/ (D e c r e a s e)	13 C u r r e n t Y e a r's (A m o r t i z a t i o n) A c c r e t i o n	14 C u r r e n t Y e a r's O t h e r T h a n T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	15 T o t a l F o r e i g n E x c h a n g e i n B o o k/ A d j u s t e d C a r r y i n g V a l u e	16 R a t e o f	17 E f f e c t i v e R a t e o f	18 W h e n P a i d	19 A d m i t t e d A m o u n t D u e a n d A c c r u e d	20 A m o u n t R e c e i v e d D u r i n g Y e a r	21 A c q u i r e d	22 S t a t e d C o n t r a c t u r a l M a t u r i t y D a t e		
35563P-CS-6	FH 1749C M4T - CMO		4		1	1,347,775	106,3900	1,343,918	1,263,200	1,347,734		(41)			4.500	4.155	MON	4.579			12/07/2017	06/25/2057	
2699999	Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities					61,028,286	XXX	60,971,387	59,285,520	61,012,620		(15,933)			XXX	XXX	XXX	171,276	1,071,201	XXX	XXX		
313780-4Y-7	FHMS KSMC A2 - CMB		4		1	699,945	100,2740	701,918	700,000	699,399		(133)			2.615	2.611	MON	1.525	18,305	03/19/2013	01/25/2023		
2799999	Subtotal - Bonds - U.S. Special Revenues - Commercial Mortgage-Backed Securities					699,945	XXX	701,918	700,000	699,399		(133)			XXX	XXX	XXX	1.525	18,305	XXX	XXX		
304198-FM-1	FAIRFIELD CALIF CTF				1FE	1,619,880	93,5070	2,805,210	3,000,000	2,558,150		122,386			0.000	4.963	N/A					11/02/2007	04/01/2021
2899999	Subtotal - Bonds - U.S. Special Revenues - Other Loan-Backed and Structured Securities					1,619,880	XXX	2,805,210	3,000,000	2,558,150		122,386			XXX	XXX	XXX					XXX	XXX
3199999	Total - U.S. Special Revenues Bonds					151,381,172	XXX	153,320,151	144,177,439	150,246,915		(781,029)			XXX	XXX	XXX	1,067,358	4,073,952	XXX	XXX		
00206R-AM-4	AT&T INC		1		2FE	571,795	101,3650	506,825	500,000	504,317		(11,433)			5.600	3.230	MON	3,578	28,000			07/27/2011	05/15/2018
00206R-AZ-5	AT&T INC		1		2FE	99,705	103,6790	103,679	100,000	99,882		30			3.875	3.910	FA	1,464	3,875			08/15/2011	08/15/2021
00206R-CL-4	AT&T INC		1,2		2FE	499,745	99,9440	499,720	500,000	499,880		46			2.450	2.460	JD	6,159	8,125			04/23/2015	06/30/2020
00206R-D3-2	AT&T INC		1,2		2FE	382,585	102,1020	382,883	500,000	382,438		(147)			4.250	3.982	MS	5,313	2,981			10/05/2017	03/01/2027
002824-BF-6	ABBOTT LABORATORIES		1,2		2FE	225,650	102,8480	231,408	225,000	225,616		(35)			3.750	3.713	MON	727	8,625			03/27/2017	11/30/2026
00287Y-AQ-2	ABBVIE INC		1,2		2FE	497,819	102,9440	514,720	500,000	498,254		203			3.600	3.654	MON	2,350	18,000			12/08/2015	05/14/2025
00287Y-AU-3	ABBVIE INC		1,2		2FE	549,043	99,3390	546,365	550,000	549,344		185			2.300	2.337	MON	1,652	12,650			05/09/2016	05/14/2021
00507U-AP-6	ACTAVIS FUNDING SCS		C,1,2		2FE	279,986	100,9450	282,646	280,000	279,984		3			3.000	3.001	MS	2,543	8,400			03/03/2015	03/12/2020
00507U-AS-0	ACTAVIS FUNDING SCS		C,1,2		2FE	249,113	101,9360	254,840	250,000	249,329		79			3.800	3.843	MS	2,797	9,500			03/03/2015	03/15/2025
00772B-AD-3	AERCAP IRELAND CAPITAL LTD		C,1		2FE	277,406	101,6070	279,419	275,000	276,113		(781)			3.750	3.445	MON	1,318	10,313			04/22/2016	05/15/2019
009088-AA-3	AIR CANADA		1		1FE	510,217	103,6300	528,738	510,217	510,217					3.750	3.750	JD	850	19,624			12/01/2015	06/15/2029
009089-AA-1	AIR CANADA		1		1FE	573,537	105,5090	597,662	566,456	572,101		(537)			4.125	3.928	MON	2,986	24,405			10/23/2014	11/15/2026
00913R-AB-2	AIR LIQUIDE FINANCE SA		C,1,2		1FE	198,926	97,0900	194,180	200,000	199,189		208			1.750	1.863	MS	914	3,500			09/22/2016	09/27/2021
015271-AC-3	ALEXANDRIA REAL ESTATE EQUITIES INC		1,2		2FE	423,896	106,2730	425,092	400,000	417,614		(4,043)			4.600	3.413	AO	4,600	18,400			06/01/2016	04/01/2022
021441-AE-0	ALTERA CORP		1		1FE	373,009	100,5870	377,201	375,000	374,640		405			2.500	2.613	MON	1,198	9,375			10/29/2013	11/15/2018
023135-AX-4	AMAZON.COM INC		1,2		2FE	450,289	99,8230	449,204	450,000	450,274		(14)			2.800	2.789	FA	4,515				08/17/2017	08/22/2024
023135-BA-3	AMAZON.COM INC		1,2		1FE	399,284	100,3230	401,292	400,000	399,306		22			3.150	3.171	FA	4,515				08/15/2017	08/22/2027
023767-AA-4	AMERICAN AIRLINES INC		1		2FE	272,017	105,3250	268,386	254,817	267,160		(2,837)			5.250	3.046	JJ	5,611	14,430			11/23/2015	07/31/2022
02580M-DT-3	AMERICAN EXPRESS CREDIT CORP		2		1FE	499,813	99,9120	499,560	500,000	499,908		37			2.375	2.383	MON	1,155	11,875			05/20/2015	05/26/2020
02665W-BN-0	AMERICAN HONDA FINANCE CORP		C,9		1FE	500,000	100,3210	501,605	500,000	500,000					1.753	1.778	FMAN	1,169	5,714			02/13/2017	02/14/2020
026874-CU-9	AMERICAN INTERNATIONAL GROUP INC		1		2FE	57,707	108,8330	54,417	50,000	54,008		(839)			4.875	2.926	JD	203	2,438			05/09/2013	06/01/2022
026870-DG-0	AMERICAN INTERNATIONAL GROUP INC		1		2FE	652,125	100,1250	801,000	800,000	798,968		24,669			5.850	9.159	JJ	21,450	46,800			02/03/2010	01/16/2018
03027J-AR-1	AMERICAN TOWER CORP		1,2		2FE	497,380	99,5890	497,945	500,000	497,396		16			3.600	3.662	JJ	1,150				12/05/2017	01/15/2028
035242-AP-1	ANHEUSER-BUSCH INBEV FINANCE INC		C,1,2		2FE	1,010,428	103,3470	1,033,470	1,000,000	1,009,482		(980)			3.650	3.510	FA	15,208	36,500			01/11/2017	02/01/2026
037833-AJ-9	APPLE INC		1		1FE	373,616	99,7570	374,089	375,000	374,905		281			1.000	1.076	MON	604	3,750			04/30/2013	05/03/2018
037833-AQ-3	APPLE INC		1		1FE	524,801	100,2410	526,265	525,000	524,944		40			2.100	2.108	MON	1,684	11,025			05/06/2014	05/06/2019
037833-CU-2	APPLE INC		1,2		1FE	499,906	100,5110	502,555	500,000	499,914		8			2.850	2.853	MON	1,979	7,125			05/08/2017	05/11/2024
038522-AN-8	ARAMARK SERVICES INC		1,2		3FE	275,131	101,7500	279,813	275,000	275,112		(7)			4.750	4.743	JD	1,089	13,063			05/16/2016	06/01/2026
053015-AE-3	AUTOMATIC DATA PROCESSING INC		1,2		1FE	99,891	103,2910	103,291	100,000	99,913		10			3.375	3.388	MS	994	3,375			09/08/2015	09/15/2025
05348E-AX-7	AVALONBAY COMMUNITIES INC		1,2		1FE	225,052	98,1050	220,736	225,000	225,044		(5)			2.950	2.947	MON	848	6,838			05/04/2016	05/11/2026
05531F-AQ-6	BB&T CORP		2		1FE	298,791	100,1800	300,540	300,000	299,725		247			2.250	2.336	FA	2,813	6,750			02/04/2014	02/01/2019
055650-DH-8	BP CAPITAL MARKETS PLC		C,1,2		1FE	1,006,980	104,8470	1,048,470	1,000,000	1,006,601		(379)			3.723	3.648	MON	3,413	37,230			02/22/2017	11/28/2028
05567L-T3-1	BNP PARIBAS SA		C,5		1FE	444,554	107,5250	467,734	435,000	435,968		(1,123)			5.000	4.795	JD	10,029	21,750			06/16/2011	01/15/2021
05607M-AA-5	HEATHROW FUNDING LTD		C,5		1FE	786,181	106,9140	797,578	746,000	768,133		(5,856)			4.875	3.955	JJ	16,769	36,368			05/21/2015	07/15/2023
056752-AC-2	BAIDU INC		C,1		1FE	224,629	100,4910	226,105	225,000	224,953		76			3.250	3.285	FA	2,945	7,313			08/01/2013	08/06/2018
056752-AH-1	BAIDU INC		C,1		1FE	198,940	98,9510	197,902	200,000	199,036		96			2.875	2.990	JJ	2,795				06/28/2017	07/06/2022
06051G-EU-9	BANK OF AMERICA CORP				1FE	1,516,898	102,3560	1,535,340	1,500,000	1,515,796		(1,576)			3.300	3.072	JJ	23,375	33,000			06/01/2017	01/11/2023
06051G-FL-8	BANK OF AMERICA CORP				2FE	587,651	105,4710	610,677	579,000	587,889		(49)			4.250	4.037	AO	4,716	16,108			10/23/2017	10/22/2026
06051G-FM-6	BANK OF																						

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

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	C	F	Bond Char	NAIC Des.	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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
06742T-BC-9	Barclays Bank PLC	C		2FE		800,000	100.0000	800,000	800,000	800,000					1.940	1.940	MAT	5,432		08/23/2017	09/04/2018
067901-AL-2	BARRICK GOLD CORP	C		2FE		264,849	104.7650	277,627	265,000	265,000			14		3.850	3.856	AO	2,551	10,203	03/29/2012	04/01/2022
07177M-AB-9	BAXALTA INC	C		2FE		500,490	103.4950	517,475	500,000	500,623		(65)			4.000	3.978	JD	444	20,000	01/11/2017	06/23/2025
071813-B0-1	BAXTER INTERNATIONAL INC	C		2FE		249,020	95.5040	238,760	250,000	249,138			88		2.600	2.645	FA	2,456	6,500	08/29/2016	08/15/2026
07330M-AA-5	BRANCH BANKING AND TRUST CO	C		1FE		516,875	104.7490	523,745	500,000	515,443		(1,432)			3.800	3.389	AO	3,219	19,000	01/10/2017	10/30/2026
075887-BE-8	BECTON DICKINSON AND CO	C		2FE		200,000	100.3960	200,792	200,000	200,000					2.675	2.675	JD	238	5,350	12/04/2014	12/15/2019
097014-AM-6	BOEING CAPITAL CORP	C		1FE		398,028	100.5930	402,372	400,000	399,810		298			2.900	2.978	FA	4,382	11,600	07/28/2011	08/15/2018
10112R-AU-8	BOSTON PROPERTIES LP	C		2FE		124,724	104.2770	130,346	125,000	124,856		25			3.850	3.875	FA	2,005	4,813	06/01/2012	02/01/2023
10922N-AA-1	BRIGHTHOUSE FINANCIAL INC	C		2FE		299,574	98.5120	295,536	300,000	299,592		18			3.700	3.717	JD	278	5,550	08/01/2017	06/22/2027
111013-AH-1	SKY PLC	C		2FE		386,478	106.2200	318,660	300,000	317,813		(20,006)			9.500	2.552	MN	3,642	28,500	06/16/2014	11/15/2018
11271R-AA-7	BROOKFIELD FINANCE LLC	C		1FE		349,097	103.6400	362,740	350,000	349,196		99			4.000	4.042	AO	3,500	7,817	03/07/2017	04/01/2024
118230-AR-2	BUCKEYE PARTNERS LP	C		2FE		124,525	99.0530	123,816	125,000	124,530		5			4.125	4.172	JD	587		11/09/2017	12/01/2027
120568-AX-8	BUNGE LIMITED FINANCE CORP	C		2FE		953,100	95.7180	957,180	1,000,000	956,473		3,373			3.250	3.848	FA	12,278	16,250	03/09/2017	08/15/2026
12189L-AM-3	BURLINGTON NORTHERN SANTA FE LLC	C		1FE		250,000	101.9320	254,830	250,000	250,000					3.000	3.000	MS	2,208	7,500	03/05/2013	03/15/2023
124857-AG-8	CBS CORP	C		2FE		491,125	101.6030	508,015	500,000	495,097		1,073			3.375	3.631	MS	5,625	16,875	02/12/2014	03/01/2022
12592B-AE-4	CNH INDUSTRIAL CAPITAL LLC	C		2FE		225,563	104.0000	234,000	225,000	225,368		(119)			4.375	4.313	MN	1,504	9,844	04/22/2016	11/06/2020
12625G-AC-8	CNOOC FINANCE (2013) LTD	C		1FE		252,819	99.0220	257,457	260,000	255,855		696			3.000	3.328	MN	1,127	7,800	05/21/2013	05/09/2023
126307-A0-0	CSC HOLDINGS LLC	C		3FE		284,625	102.2500	281,188	275,000	281,188	(3,347)	(90)			5.500	5.169	AO	3,193	7,563	10/10/2017	04/15/2027
126650-BP-4	CVS CRT	C		2FE		694,950	111.2960	683,334	613,979	691,134		(3,817)			6.036	3.646	MON	2,162	21,732	05/25/2017	12/10/2028
126650-BS-8	CVS CAREMARK CORP	C		2FE		80,431	122.7230	98,708	80,431	80,431					7.507	7.506	MON	352	6,057	12/07/2009	01/10/2032
140420-NB-2	CAPITAL ONE BANK USA NA	C		2FE		805,338	101.0900	808,720	800,000	803,039		(544)			3.375	3.293	FA	10,200	27,000	05/06/2013	02/15/2023
149123-BV-2	CATERPILLAR INC	C		1FE		374,924	104.9190	367,217	350,000	363,278		(3,675)			3.900	2.725	MN	1,289	13,650	09/22/2014	05/27/2021
14912L-6J-5	CATERPILLAR FINANCIAL SERVICES CORP	C		1FE		498,910	99.5540	497,770	500,000	499,513		217			2.000	2.046	MS	3,222	10,000	02/26/2015	03/05/2020
14916R-AC-8	CATHOLIC HEALTH INITIATIVES	C		2FE		506,190	99.2310	496,155	500,000	503,259		(622)			2.950	2.805	MN	2,458	14,750	01/16/2013	11/01/2022
161175-AY-0	CHARTER COMMUNICATIONS INC	C		2FE		375,454	106.4570	399,214	375,000	375,384		(36)			4.908	4.891	JJ	8,078	18,405	07/10/2015	07/23/2025
166764-BT-6	CHEVRON CORP	C		1FE		1,000,000	100.9500	1,009,500	1,000,000	1,000,000					2.895	2.895	MS	9,489	14,475	02/28/2017	03/03/2024
172967-HM-6	CITIGROUP INC	C		2FE		499,230	100.3760	501,880	500,000	499,796		157			2.550	2.583	AO	2,940	12,750	04/08/2014	04/08/2019
172967-L0-2	CITIGROUP INC	C		2FE		747,060	99.0290	742,718	750,000	747,144		84			2.700	2.785	AO	3,600		11/06/2017	10/27/2022
174010-AD-3	CITIZENS BANK NA	C		2FE		399,956	100.2570	401,028	400,000	399,982		15			2.500	2.504	MS	2,972	10,000	03/09/2016	03/14/2019
20030N-BY-6	COMCAST CORP	C		1FE		989,570	102.1080	1,021,080	1,000,000	989,391		821			3.300	3.424	FA	13,750	18,425	02/10/2017	02/01/2027
20271R-AK-6	COMMONWEALTH BANK OF AUSTRALIA	C		1FE		499,200	100.0830	500,415	500,000	499,638		159			2.300	2.334	MS	3,482	11,500	03/04/2015	03/12/2020
20451P-KN-5	COMPASS BANK	C		2FE		498,840	100.3060	501,530	500,000	499,578		234			2.750	2.800	MS	3,514	13,750	09/24/2014	09/29/2019
21685W-DF-1	RABOBANK NEDERLAND	C		1FE		305,585	104.3600	313,080	300,000	303,583		(663)			3.950	3.679	MN	1,712	11,850	10/31/2014	11/09/2022
21987A-AB-6	ITAU CORPBANCA	C		2FE		704,200	100.0300	700,210	700,000	700,051		(1,334)			3.125	2.930	JJ	10,087	21,875	10/07/2014	01/15/2018
225313-AC-9	CREDIT AGRICOLE SA	C		2FE		554,950	103.9920	519,960	500,000	513,646		(19,083)			8.125	4.204	MS	11,510	40,625	10/29/2015	09/19/2033
22546Q-AC-1	CREDIT SUISSE FIRST BOSTON NEW YORK BRAN	C		1FE		571,885	104.7370	523,685	500,000	521,073		(12,601)			5.300	2.620	FA	10,158	26,500	10/18/2013	08/13/2019
22546Q-AD-9	CREDIT SUISSE (NEW YORK BRANCH)	C		2FE		429,950	105.6000	443,520	420,000	422,717		(1,243)			5.400	5.061	JJ	10,521	22,680	05/31/2011	01/14/2020
22822R-AZ-3	CC 1 2010 106 - ABS	C		1FE		767,284	104.6370	732,459	700,000	732,789		(11,744)			4.883	3.022	MON	1,519	34,181	12/30/2014	08/15/2040
233851-BR-4	DAIMLER FINANCE NORTH AMERICA LLC	C		1FE		548,735	99.6420	548,031	550,000	549,434		252			2.250	2.299	MS	4,091	12,375	02/23/2015	03/02/2020
237194-AL-9	DARDEN RESTAURANTS INC	C		2FE		199,914	102.0780	204,156	200,000	199,922		8			3.850	3.855	MN	1,283	4,128	04/10/2017	05/01/2027
24422E-SH-0	JOHN DEERE CAPITAL CORP	C		1FE		623,644	99.7770	623,606	625,000	624,389		270			2.050	2.096	MS	3,951	12,813	03/05/2015	03/10/2020
24422E-TP-4	JOHN DEERE CAPITAL CORP	C		1FE		500,000	100.3150	501,575	500,000	500,000					1.863	1.889	MJSD	492	5,796	03/10/2017	03/13/2020
247361-ZK-7	DELTA AIR LINES INC	C		2FE		199,454	100.7190	201,438	200,000	199,595		141			2.875	2.971	MS	1,725	2,859	03/09/2017	03/13/2020
251525-AT-8	DEUTSCHE BANK AG (NEW YORK BRANCH)	C		2FE		274,623	99.5640	273,801	275,000	274,680		57			2.700	2.748	JJ	3,465		07/10/2017	07/13/2020
251541-AQ-1	DEUTSCHE BANK AG	C		2FE		500,433	104.3830	521,915	500,000	500,352		(65)			4.250	4.230	AO	4,545	21,250	10/11/2016	10/14/2021
25156P-BA-0	DEUTSCHE TELEKOM INTERNATIONAL FINANCE B	C		2FE		149,813	100.6450	149,828	150,000	149,828		15			3.600	3.615	JJ	2,430	2,700	01/10/2017	01/19/2027
254709-AJ-7	DISCOVER FINANCIAL SERVICES	C		2FE		328,949	102.8140	334,146	325,000	327,538		(466)			3.850	3.674	MN	1,390	12,513	10/31/2014	11/21/2022
25470D-AQ-2	DISCOVERY COMMUNICATIONS LLC	C		2FE		324,591	99.0710	321,981	325,000	324,610		19			2.950	2.975	MS	2,663		09/07/2017	03/20/2023
256677-AB-1	DOLLAR GENERAL CORP	C		2FE		175,383	99.9470	175,907	175,000	175,092		(291)			1.875	1.889	AO	693	3,281	01/31/2017	04/15/2018
256677-AC-9	DOLLAR GENERAL CORP	C		2FE		233,537	101.4510	228,265	225,000	231,843		(1,255)			3.250	2.602	AO	1,544	7,313	08/18/2016	04/15/2023
257375-AG-0	DOMINION GAS HOLDINGS LLC	C		1FE		549,791	100.1540														

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

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 Des.	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 Book/Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Maturity Date
26884T-AD-4	ERAC USA FINANCE LLC			1	2FE	383,919		105,5470	350,000	365,547			(3,985)		4.500	3.192	FA	5,906	15,750	02/06/2013	08/16/2021
27743Z-AH-3	EASTMAN CHEMICAL CO			1	2FE	592,330		105,5940	500,000	526,065			(13,429)		5.500	2.624	MN	3,514	27,500	10/16/2012	11/15/2019
28490Z-AC-7	ELDORADO GOLD CORP			1,2	4FE	253,050		99,2500	250,000	248,125			(723)		6.125	5.213	JD	681	15,313	08/02/2016	12/15/2020
29273R-BH-1	ENERGY TRANSFER PARTNERS LP			1	2FE	399,784		100,1600	400,000	399,966					2.500	2.619	JD	444	10,000	06/18/2015	06/15/2018
29279G-AA-6	ENEL FINANCE INTERNATIONAL NV			C,1	2FE	197,980		99,5220	200,000	198,082			102		3.625	3.747	MN	725	3,625	05/22/2017	05/25/2027
29379V-AF-0	ENTERPRISE PRODUCTS OPERATING LLC			1	2FE	99,355		105,6300	100,000	99,839			72		5.250	5.333	JJ	2,202	5,250	09/24/2009	01/31/2020
30161M-AF-0	EXELON GENERATION CO LLC			1	2FE	350,365		104,7730	350,000	350,087			(47)		5.200	5.185	AO	4,550	18,200	09/17/2009	10/01/2019
30219G-AM-0	EXPRESS SCRIPTS HOLDING CO			1,2	2FE	109,331		106,2710	100,000	108,000			(870)		4.500	3.341	FA	1,575	4,500	06/09/2016	02/25/2026
30231G-AR-3	EXXON MOBIL CORP			1,2	1FE	475,000		100,7630	475,000	475,000					2.726	2.726	MS	4,316	12,949	02/29/2016	03/01/2023
316770-BH-1	FIFTH THIRD BANK (OHIO)			2	1FE	499,170		98,8590	500,000	499,515			273		1.625	1.682	MS	2,122	8,125	09/22/2016	09/27/2019
345397-VM-2	FORD MOTOR CREDIT CO LLC				2FE	923,986		110,8180	771,000	847,946			(36,067)		8.125	3.037	JJ	28,886	62,644	11/13/2015	01/15/2020
345397-YK-4	FORD MOTOR CREDIT COMPANY LLC				2FE	501,955		101,2770	500,000	501,051			(384)		3.157	3.072	FA	6,446	15,785	07/31/2015	08/04/2020
345397-QX-1	FORD MOTOR CREDIT COMPANY LLC				2FE	274,799		101,4630	275,000	274,889			34		3.200	3.214	JJ	4,058	8,600	11/04/2015	01/15/2021
345397-YE-7	FORD MOTOR CREDIT COMPANY LLC				2FE	500,000		100,2840	500,000	500,000					2.681	2.681	JJ	6,405	6,703	01/04/2017	01/09/2020
34540U-AA-7	FORD MOTOR CREDIT CO LLC				2FE	498,030		100,0130	500,000	499,983			411		2.375	2.459	JJ	5,443	11,875	01/08/2013	01/16/2018
354613-AK-7	FRANKLIN RESOURCES INC			1	1FE	475,600		99,8020	500,000	480,330			2,351		2.850	3.602	MS	3,602	14,250	12/15/2015	03/30/2025
361640-MS-4	GE CAPITAL INTERNATIONAL FUNDING CO			1	1FE	1,696,384		99,5720	1,693,000	1,695,880			(612)		2.342	2.280	MN	5,066	39,650	04/28/2017	11/15/2020
36962G-AR-2	GENERAL ELECTRIC CO				1FE	144,392		105,0750	144,136	144,136			(46)		4.375	4.338	MS	1,838	6,300	07/28/2011	09/16/2020
37045X-AS-5	GENERAL MOTORS FINANCIAL COMPANY INC			1,2	2FE	269,228		102,8760	275,000	270,527			534		4.000	4.270	JJ	5,072	11,000	06/26/2015	01/15/2025
37045X-AZ-9	GENERAL MOTORS FINANCIAL COMPANY INC			1,2	2FE	73,894		104,3470	75,000	74,121			96		4.300	4.485	JJ	1,505	3,225	07/23/2015	07/13/2025
373334-JX-0	GEORGIA POWER CO				1FE	246,390		100,2070	250,000	247,535			519		2.850	3.093	MN	910	7,125	10/01/2015	05/15/2022
375558-AQ-6	GILEAD SCIENCES INC			1,2	1FE	137,313		106,6010	125,000	131,156			(1,942)		4.500	2.777	AO	1,406	5,625	09/22/2014	04/01/2021
375558-AU-7	GILEAD SCIENCES INC			1,2	1FE	199,540		106,6970	200,000	199,799			46		4.400	4.428	JD	733	8,800	12/06/2011	12/01/2021
380956-AD-4	GOLDCORP INC			1,2	2FE	146,164		102,5390	147,000	146,530			80		3.700	3.788	MS	1,601	5,439	03/13/2013	03/15/2023
38141G-IU-9	GOLDMAN SACHS GROUP INC			1,2,5	1FE	450,000		99,4240	450,000	450,000					2.908	2.909	JD	945	6,543	05/31/2017	06/05/2023
38141G-IL-4	GOLDMAN SACHS GROUP INC			1,2,5	1FE	200,000		101,5360	200,000	200,000					3.691	3.692	JD	533	3,691	05/31/2017	06/05/2028
38148L-AE-6	GOLDMAN SACHS GROUP INC			2	1FE	997,228		103,0970	1,030,970	997,855			247		3.750	3.784	MN	4,063	37,500	05/19/2015	05/22/2025
38148Y-AC-2	GOLDMAN SACHS GROUP INC			1,2,5	1FE	700,000		99,7560	700,000	700,000					2.876	2.877	AO	3,411		10/24/2017	10/31/2022
404121-AF-2	HCA INC				3FE	337,188		103,2500	325,000	334,603			2,246		4.750	4.127	MN	2,573	15,438	05/02/2016	05/01/2023
404280-AL-3	HSBC HOLDINGS PLC			C,4	1FE	407,972		107,6400	375,000	394,386			(4,455)		4.875	3.480	JJ	8,480	18,281	10/31/2014	01/14/2022
404280-AW-9	HSBC HOLDINGS PLC			C,4	1FE	516,730		106,4010	500,000	514,425			(1,472)		4.300	3.885	MS	6,749	21,500	05/23/2016	03/08/2026
40429C-GD-8	HSBC FINANCE CORP			C,4	1FE	52,421		111,2480	44,000	47,577			(1,091)		6.676	3.816	JJ	1,354	2,937	03/27/2013	01/15/2021
410345-AJ-1	HANESBRANDS INC			1,2	3FE	110,126		102,5000	107,000	109,615			5,657		4.625	4.168	MN	632	4,949	08/02/2016	05/15/2024
410345-AL-6	HANESBRANDS INC			1,2	3FE	173,253		103,0000	173,040	172,623			(462)		4.875	4.468	MN	1,047	8,190	08/04/2016	05/15/2026
416515-AZ-7	HARTFORD FINANCIAL SERVICES GROUP INC			1	2FE	284,808		106,6310	300,000	295,703			1,736		5.500	6.194	MS	4,171	16,500	05/27/2010	03/30/2020
423012-AA-1	HEINEKEN NV			C,1	2FE	415,296		103,0060	400,000	407,653			(1,669)		3.400	2.918	AO	3,400	13,600	02/28/2013	04/01/2022
43474T-AC-7	HOLCIM US FINANCE SARL & CIE SCS			C,1	2FE	248,260		109,3990	250,000	248,910			163		5.150	5.241	JD	6,473	6,438	09/05/2013	09/12/2023
444859-BF-8	HUMANA INC			1,2	2FE	149,971		103,7040	150,000	149,973			2		3.950	3.952	MS	1,745	2,946	03/13/2017	03/15/2027
44891A-AB-3	HYUNDAI CAPITAL AMERICA			C,1	2FE	223,891		99,2320	225,000	224,491			220		2.600	2.706	MS	1,658	5,850	03/16/2015	03/19/2020
449786-AY-8	ING BANK NV			C,1	2FE	524,420		112,3440	500,000	515,690			(2,300)		5.800	5.160	MS	7,733	29,000	11/18/2013	09/25/2023
45031U-CD-1	ISTAR INC			1,2	3FE	304,875		100,8750	300,000	302,625			(2,051)		5.250	4.875	MS	4,419		10/05/2017	09/15/2022
45687A-AL-6	INGERSOLL RAND GLOBAL HOLDING CO LTD			C,1	2FE	169,745		100,5360	170,000	169,950			46		2.875	2.904	JJ	2,254	4,888	06/17/2013	01/15/2019
458140-AQ-3	INTEL CORP			1	1FE	249,765		101,1200	250,000	249,875			46		2.450	2.470	JD	2,586	6,125	07/22/2015	07/29/2020
45866F-AA-2	INTERCONTINENTALEXCHANGE INC			1	1FE	526,100		106,3080	500,000	517,254			(2,662)		4.000	3.339	AO	4,222	20,000	07/14/2014	10/15/2023
459200-HM-6	INTERNATIONAL BUSINESS MACHINES CORP			1	1FE	431,733		98,8020	435,000	433,856			469		1.625	1.739	MN	903	7,069	05/02/2013	05/15/2020
459200-JC-6	INTERNATIONAL BUSINESS MACHINES CORP			1	1FE	497,925		100,8150	500,000	498,517			280		2.875	2.071	MN	2,076	14,375	11/04/2015	11/09/2022
459745-GP-4	INTERNATIONAL LEASE FINANCE CORP			C,1	2FE	498,750		100,4640	500,000	499,836			563		3.875	3.992	AO	4,090	19,375	01/27/2016	04/15/2018
460146-CJ-0	INTERNATIONAL PAPER CO			1,2	2FE	249,065		103,4300	250,000	249,360			86		3.650	3.695	JD	2,406	9,125	06/10/2014	06/15/2024
460146-CP-6	INTERNATIONAL PAPER CO			1,2	2FE	224,154		97,1180	225,000	224,252			70		3.000	3.042	FA	2,550	6,825	08/02/2016	02/15/2027
46115H-AJ-6	INTESA SANPAOLO SPA			C,1	2FE	668,088		100,0670	650,000	650,240			(5,838)		3.875	2.960	JJ	11,544	25,188	10/30/2014	01/16/2018
465685-AF-2	ITC HOLDINGS CORP			1	2FE	373,165		105,0120	325,000	340,340			(7,184)		5.500	3.092	JJ	8,242	17,875	02/28/2013	01/15/2020
46625H-HS-2	JPMORGAN CHASE & CO				1FE	555,840		105,0840	500,000	519,684			(7,327)		4.400	2.794	JJ	9,717</			

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

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	C	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
478375-AG-3	JOHNSON CONTROLS INTERNATIONAL PLC	C	1,2	2FE		301,323		103,7650	300,000	301,161	(1,61)				3.625	3.556	JJ	5,407	10,875	12/28/2016	07/02/2024
494550-AZ-9	KINDER MORGAN ENERGY PARTNERS LP		1	2FE		434,030		106,7800	350,000	373,730	(13,780)				9.000	4.714	FA	13,125	31,500	11/24/2015	02/01/2019
494550-BM-7	KINDER MORGAN ENERGY PARTNERS LP		1,2	2FE		253,708		100,6060	250,000	251,515	(353)				3.450	3.151	FA	3,258	4,313	05/31/2017	02/15/2023
494550-BR-6	KINDER MORGAN ENERGY PARTNERS LP		1	2FE		249,825		100,1990	250,000	249,963	33				2.650	2.664	FA	2,760	6,625	10/18/2013	02/01/2019
500760-AU-0	KRAFT FOODS GROUP INC		1	2FE		181,527		105,9960	172,000	174,988	(1,323)				5.375	4.502	FA	3,621	9,245	07/17/2012	02/10/2020
501044-DJ-7	KROGER CO		1,2	2FE		499,705		101,4280	500,000	499,718	13				3.700	3.707	FA	8,068		07/17/2017	06/01/2027
50247W-AB-3	LYB INTERNATIONAL FINANCE II BV	C	1,2	2FE		494,840		100,6690	500,000	495,204	364				3.500	3.624	MS	5,785	8,750	02/21/2017	03/02/2027
52206A-AC-4	LEASEPLAN CORPORATION NV	C	1	2FE		349,783		100,0860	350,000	349,924	70				2.875	2.896	JJ	4,444	10,063	10/14/2015	01/22/2019
539439-AK-5	LLOYDS BANKING GROUP PLC	C	1	1FE		199,852		101,0820	200,000	199,894	28				3.100	3.116	JJ	3,014	6,200	06/30/2016	07/06/2021
539830-BF-5	LOCKHEED MARTIN CORP		1,2	2FE		174,372		100,6990	175,000	174,643	117				2.500	2.574	MN	462	4,375	11/16/2015	11/23/2020
548661-DF-1	LOWE'S COMPANIES INC		9	1FE		504,120		100,3800	500,000	501,803	(2,317)				2.174	1.688	MJSD	543	8,927	02/01/2017	09/14/2018
55279H-AG-5	MANUFACTURERS AND TRADERS TRUST CO		2	1FE		502,350		100,1080	500,000	500,882	(577)				2.250	2.129	JJ	4,875	11,250	05/20/2015	07/25/2019
55336V-AJ-9	MARKWEST ENERGY PARTNERS LP		1,2	2FE		105,045		107,3100	100,000	104,559	(486)				4.875	4.134	JD	406	4,875	01/30/2017	06/01/2025
55336V-AK-6	MPLX LP		1,2	2FE		274,544		102,5860	275,000	274,584	40				4.125	4.145	MS	3,781	6,334	02/07/2017	03/01/2027
55342U-AH-7	MPT OPERATING PARTNERSHIP LP		1,2	3FE		301,219		102,1250	300,000	301,196	(23)				5.000	4.948	AO	4,167		09/07/2017	10/15/2027
55354G-AD-2	MSCI INC		1,2	3FE		275,000		105,2500	275,000	275,000	1,375				4.750	4.750	FA	5,443	12,954	08/01/2016	08/01/2026
55608J-AC-2	MACQUARIE GROUP LTD	C	1	2FE		200,108		106,5830	200,000	200,030	(13)				6.000	5.992	JJ	5,567	12,000	01/07/2010	01/14/2020
576360-AA-2	MASTERCARD INC		1	1FE		249,043		99,9320	250,000	249,748	197				2.000	2.082	AO	1,250	5,000	03/31/2014	04/01/2019
58019M-EU-4	MCDONALD'S CORP		1,2	2FE		299,544		103,2770	300,000	299,648	41				3.375	3.393	MN	984	10,125	05/18/2015	05/26/2025
581557-AZ-8	MCKESSON CORP		1,2	2FE		282,658		99,4720	275,000	267,173	1,431				2.700	3.328	JD	330	7,425	09/22/2014	12/15/2022
581557-BE-4	MCKESSON CORP		1,2	2FE		508,295		103,6960	500,000	505,518	(815)				3.796	3.589	MS	5,589	18,980	05/28/2014	03/15/2024
585055-BA-3	MEDTRONIC INC	C	1	1FE		509,235		99,9000	510,000	509,961	155				1.375	1.406	AO	1,753	7,013	03/19/2013	04/01/2018
58156R-BB-3	METLIFE INC		1	1FE		543,300		108,0370	500,000	527,381	(4,798)				4.368	3.256	MJSD	971	21,840	09/03/2014	09/15/2023
584918-BJ-2	MICROSOFT CORP		1,2	1FE		836,437		102,1720	825,000	835,935	(398)				3.125	2.928	MN	4,154	20,703	09/27/2017	11/03/2025
60687Y-AB-5	MIZUHO FINANCIAL GROUP INC	C	1	1FE		250,000		99,7540	250,000	250,000					2.632	2.632	AO	1,444	6,580	04/05/2016	04/12/2021
617446-60-7	MORGAN STANLEY		1	1FE		308,121		101,1010	300,000	300,321	(1,261)				6.625	6.178	AO	4,969	19,875	06/16/2010	04/01/2018
617446-7P-8	MORGAN STANLEY		1	1FE		548,445		107,2750	500,000	517,626	(6,405)				5.500	4.038	JJ	11,993	27,500	10/09/2012	07/24/2020
617446-8C-6	MORGAN STANLEY		1	1FE		518,570		104,7820	500,000	515,071	(1,711)				4.000	3.542	JJ	8,778	20,000	11/23/2015	07/23/2025
63254A-AE-8	NATIONAL AUSTRALIA BANK LTD (NEW YORK B	C	1	1FE		661,827		100,8400	675,000	660,815	2,528				3.000	3.457	JJ	9,056	20,250	04/15/2014	01/20/2023
638602-BP-6	NATIONWIDE BUILDING SOCIETY	C	1	1FE		400,548		105,0030	400,000	420,012	(49)				3.900	3.883	JJ	6,933	15,600	07/15/2015	07/21/2025
63946B-AE-0	NBCUNIVERSAL MEDIA LLC		1	1FE		303,174		106,0260	275,000	289,489	(4,217)				4.375	2.670	AO	3,008	12,031	08/22/2014	04/01/2021
63946C-AD-0	NBCUNIVERSAL ENTERPRISE INC		1	1FE		249,858		99,8310	250,000	249,969	23				1.974	1.984	AO	1,042	4,935	03/20/2013	04/15/2019
64952U-CJ-0	NEW YORK LIFE GLOBAL FUNDING		1	1FE		449,141		97,1540	450,000	449,357	167				1.700	1.740	MS	2,274	7,650	09/07/2016	09/14/2021
654740-AK-5	NISSAN MOTOR ACCEPTANCE CORP	C	1	1FE		524,554		99,4960	525,000	524,801	89				2.125	2.143	MS	3,657	11,156	02/24/2015	03/03/2020
65557F-AA-4	NORDEA BANK AB	C	1	1FE		363,204		106,1480	365,000	364,307	185				4.875	4.937	MN	2,373	18,524	05/09/2011	05/13/2021
666807-BN-1	NORTHROP GRUMMAN CORP		1,2	2FE		999,470		100,3280	1,000,000	999,507	37				3.250	3.255	JJ	7,042		10/10/2017	01/15/2028
66977W-AQ-2	NOVA CHEMICALS CORP		1,2	3FE		300,150		100,0000	300,000	300,000	(139)				4.875	4.867	JD	1,219	6,988	05/26/2017	06/01/2024
67054K-AA-7	SFR GROUP SA	C	1,2	4FE		202,740		103,3750	200,000	202,504	(205)				7.375	7.174	JJ	6,801	18,601	04/22/2016	05/01/2026
681919-AZ-9	MINICOM GROUP INC		1	2FE		264,138		103,3260	265,000	264,594	85				3.625	3.664	MN	1,601	9,606	04/18/2012	05/01/2022
68268N-AE-3	ONEOK PARTNERS LP		1	2FE		639,730		106,7580	500,000	532,147	(26,797)				8.625	2.956	MS	14,375	43,125	10/18/2013	03/01/2019
68389X-AQ-8	ORACLE CORP		1	1FE		582,685		100,4260	575,000	576,594	(1,506)				2.375	2.103	JJ	6,297	13,656	10/23/2013	01/15/2019
68389X-BC-8	ORACLE CORP		1,2	1FE		44,151		100,5050	44,000	44,125	(15)				2.950	2.906	MN	166	1,298	03/07/2016	05/15/2025
693475-AT-2	PNC FINANCIAL SERVICES GROUP INC		2	1FE		498,980		100,4330	500,000	499,034	54				3.150	3.174	MN	1,838	7,875	05/16/2017	05/19/2027
693476-BL-6	PNC FUNDING CORP		1	1FE		510,480		105,1080	500,000	503,434	(1,222)				4.375	4.095	FA	8,507	21,875	07/21/2011	08/11/2020
695114-CK-2	PACIFICORP		1	1FE		49,673		103,4410	50,000	49,957	39				5.500	5.586	JJ	1,268	2,750	01/05/2009	01/15/2019
709599-AL-8	PENSKE TRUCK LEASING CO LP		1	2FE		399,132		100,4440	400,000	399,909	165				2.875	2.918	JJ	5,239	11,500	01/14/2013	07/17/2018
718546-AC-8	PHILLIPS 66		1	2FE		269,578		106,3740	250,000	261,556	(2,507)				4.300	3.129	AO	2,688	10,750	09/03/2014	04/01/2022
74368C-AA-2	PROTECTIVE LIFE GLOBAL FUNDING		1	1FE		799,296		100,4730	800,000	799,581	137				2.700	2.719	MN	2,160	21,600	11/19/2015	11/25/2020
744320-BG-9	PRUDENTIAL FINANCIAL INC		1	1FE		226,290		107,4110	195,000	201,528	(4,234)				7.375	4.958	JD	639	14,381	11/16/2011	06/15/2019
744448-CD-1	PUBLIC SERVICE CO OF COLORADO		1,2	1FE		255,863		102,1480	250,000	251,773	(713)				3.200	2.888	MN	1,022	8,000	08/16/2011	11/15/2020
74735K-2A-9	COREDOO INTERNATIONAL FINANCE LTD	C	1	1FE		222,122		99,1240	225,000	223,029	275				3.250	3.399	FA	2,641	7,313	12/12/2012	02/21/2023
747525-AP-8	QUALCOMM INC		1	1FE		224,987		99,6070	225,000	224,989	2										

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

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
		C	F o r e i g n C o d e	B o n d C h a r			R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e			U n r e a l i z e d V a l u e I n c r e a s e / (D e c r e a s e)	C u r r e n t Y e a r' (A m o r t i z a t i o n) A c c r e t i o n	C u r r e n t Y e a r's O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e i n B o o k/ A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u r a l M a t u r i t y D a t e
78355H-JV-2	RYDER SYSTEM INC			1,2	2FE	349,199	100,2690	350,942	350,000	349,855		163			2.450	2.498	MN	1,096	8,575	11/04/2013	11/15/2018
78440P-AD-0	SK TELECOM CO LTD				1FE	198,846	99,8890	199,778	200,000	199,927		218			2.125	2.236	MN	708	4,250	10/24/2012	05/01/2018
80281L-AF-2	SANTANDER UK GROUP HOLDINGS PLC			2	2FE	400,908	101,5240	406,096	400,000	400,744	(164)			5.571	3.521	JJ	6,785	7,142	01/10/2017	01/10/2023	
80283L-AA-1	SANTANDER UK PLC				2FE	730,793	107,1000	749,700	700,000	724,842	(3,663)			3.000	4.307	MN	5,250	35,000	05/04/2016	11/07/2023	
808513-AQ-8	CHARLES SCHIAB CORP			1,2	1FE	353,665	101,0000	353,500	350,000	353,507	(158)			3.200	3.071	MS	3,702	5,600	06/29/2017	03/02/2027	
816851-AW-9	SEMPRA ENERGY			1,2	2FE	374,685	99,9900	374,963	375,000	374,857	63			2.400	2.418	MS	2,650	9,000	03/10/2015	03/15/2020	
822582-BG-6	SHELL INTERNATIONAL FINANCE BV				1FE	324,311	99,8200	324,415	325,000	324,666	137			2.125	2.170	MN	959	6,906	05/06/2015	05/11/2020	
822582-BH-4	SHELL INTERNATIONAL FINANCE BV			9	1FE	1,004,240	100,9490	1,009,490	1,000,000	1,003,091	(1,149)			1.863	1.753	FINAN	2,536	12,350	02/10/2017	05/11/2020	
82620K-AE-3	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV				1FE	274,283	101,7370	279,777	275,000	274,447	65			3.250	3.281	MN	844	8,938	05/19/2015	05/27/2025	
830505-AP-8	SKANDINAVISKA ENSKILDA BANKEN AB				1FE	198,850	99,9880	199,976	200,000	199,949	237			1.750	1.870	MS	992	3,500	03/13/2013	03/19/2018	
83051G-AE-8	SKANDINAVISKA ENSKILDA BANKEN AB				1FE	198,988	100,5320	201,064	200,000	199,401	198			2.625	2.734	MN	642	5,250	11/09/2015	11/17/2020	
832696-AF-5	J.M. SMUCKER CO				2FE	149,358	100,2940	150,441	150,000	149,707	128			2.500	2.592	MS	1,104	3,750	03/12/2015	03/15/2020	
843646-AS-9	SOUTHERN POWER CO				2FE	224,944	99,2130	223,229	225,000	224,965	19			1.950	1.958	JD	195	4,741	11/10/2016	12/15/2019	
844741-BC-1	SOUTHWEST AIRLINES CO			1,2	2FE	474,470	97,2360	486,180	500,000	474,623	2,153			3.000	3.621	MN	1,917	15,458	01/10/2017	11/15/2026	
84755T-AE-7	SPECTRA ENERGY CAPITAL LLC				2FE	215,759	99,8800	224,730	225,000	219,104	1,005			3.300	3.861	MS	2,186	7,425	07/11/2014	03/15/2023	
85207U-AH-8	SPRINT CORP				4FE	212,675	102,0000	204,000	204,000	204,000	(7,460)			7.125	6.040	JD	633	14,250	02/16/2017	06/15/2024	
853254-AY-6	STANDARD CHARTERED PLC				1FE	224,546	100,9320	227,097	225,000	224,716	88			3.050	3.094	JJ	3,164	6,863	01/12/2016	01/15/2021	
857477-AL-7	STATE STREET CORP				1FE	119,806	100,9270	121,112	120,000	119,890	19			3.100	3.333	MN	475	3,720	05/08/2013	05/15/2023	
863667-AF-8	STRYKER CORP			1,2	1FE	504,828	102,8160	514,080	500,000	503,584	(519)			3.375	3.245	MN	2,158	16,875	12/07/2015	05/15/2024	
87020P-AD-9	SUEBANK AB				1FE	239,594	100,2590	240,622	240,000	239,902	83			2.375	2.411	FA	1,963	5,700	02/27/2014	02/27/2019	
87124V-AA-7	SYDNEY AIRPORT FINANCE CO PTY LTD				2FE	425,500	106,6060	426,424	400,000	411,945	(3,495)			5.125	4.102	FA	7,346	20,500	11/13/2013	02/22/2021	
87124V-AD-1	SYDNEY AIRPORT FINANCE CO PTY LTD				2FE	514,575	103,0230	515,115	500,000	508,015	(1,374)			3.900	3.561	MS	5,363	19,500	11/09/2012	03/22/2023	
87166F-AA-1	SYNCHRONY BANK				2FE	273,820	99,6830	274,128	275,000	273,943	123			3.000	3.093	JD	367	4,194	06/07/2017	06/15/2022	
871829-AL-1	SYSCO CORP				1FE	435,681	100,3550	388,374	387,000	387,931	(8,063)			5.250	3.110	FA	7,845	20,318	07/25/2011	02/12/2018	
87246Y-AA-4	TIAA ASSET MANAGEMENT FINANCE CO LLC				2FE	499,100	100,9890	504,945	500,000	499,655	181			2.950	2.989	MN	2,458	14,750	10/27/2014	11/01/2019	
872882-AC-9	TSINC GLOBAL LTD				1FE	299,799	99,8280	299,484	300,000	299,990	41			1.625	1.639	AO	1,192	4,875	03/27/2013	04/03/2018	
87305Q-CH-2	TTX CO				1FE	249,963	102,4340	256,085	250,000	249,984	2			3.600	3.601	JJ	4,150	9,000	11/13/2014	01/15/2025	
87938W-AQ-6	TELEFONICA EMISIONES SAU				2FE	671,268	100,3630	652,360	650,000	651,741	(5,393)			3.192	2.342	AO	3,689	20,748	09/03/2014	04/27/2018	
87938W-AT-0	TELEFONICA EMISIONES SAU				2FE	350,698	103,4980	362,243	350,000	350,650	(47)			4.103	4.079	MS	4,508	7,180	03/01/2017	03/08/2027	
88167A-AC-5	TEVA PHARMACEUTICAL FINANCE NETHERLANDS				2FE	279,538	91,4140	285,959	280,000	279,666	89			2.200	2.235	JJ	2,738	6,160	07/18/2016	07/21/2021	
88167A-AE-1	TEVA PHARMACEUTICAL FINANCE NETHERLANDS				2FE	229,135	82,6940	206,735	250,000	200,559	1,425			3.150	4.221	AO	1,969	7,766	08/03/2017	10/01/2026	
883556-BR-2	THERMO FISHER SCIENTIFIC INC			1,2	2FE	345,755	97,3280	340,648	350,000	346,231	372			2.950	3.092	MS	2,925	10,325	09/14/2016	09/19/2026	
887317-AG-0	TIME WARNER INC				2FE	285,650	105,7130	284,283	250,000	284,945	(4,665)			4.700	2.639	JJ	5,418	11,750	05/06/2013	01/15/2021	
88732J-AW-8	SPECTRUM MANAGEMENT HOLDING COMPANY LLC				2FE	333,936	104,4060	313,218	300,000	312,935	(5,941)			5.000	2.854	FA	6,250	15,000	04/29/2014	02/01/2020	
89114Q-BF-4	TORONTO-DOMINION BANK				1FE	201,868	100,7620	201,524	200,000	201,008	(859)			2.203	1.751	JAJO	857	3,047	02/01/2017	01/22/2019	
89116Q-IJ-9	TORONTO-DOMINION BANK				1FE	224,606	99,8630	224,692	225,000	224,633	21			3.625	3.640	MS	2,402	8,156	09/08/2016	09/15/2031	
89236T-CF-0	TOYOTA MOTOR CREDIT CORP				1FE	299,775	99,7100	299,130	300,000	299,898	45			2.150	2.166	MS	1,953	6,450	03/09/2015	03/12/2020	
89236T-DQ-5	TOYOTA MOTOR CREDIT CORP			9	1FE	1,007,493	101,0660	1,010,660	1,000,000	1,006,123	(1,370)			2.046	1.918	JAJO	4,661	14,112	02/01/2017	01/11/2022	
893045-AE-4	TRANS ALLEGHENY INTERSTATE LINE CO			1,2	2FE	389,955	103,8710	389,516	375,000	380,294	(631)			3.850	3.625	JD	1,203	14,438	12/09/2016	06/01/2025	
89400P-AG-8	TRANSURBAN FINANCE COMPANY PTY LTD			1,2	2FE	173,730	98,1380	171,742	175,000	173,861	103			3.375	3.458	MS	1,624	6,081	09/15/2016	03/22/2027	
902494-AW-3	TYSON FOODS INC			1,2	2FE	399,736	100,5090	402,036	400,000	399,911	53			2.650	2.664	FA	4,004	10,600	08/05/2014	08/15/2019	
90261A-AB-8	UBS AG (STAMFORD BRANCH)				2FE	756,125	117,0700	760,955	650,000	721,570	(13,461)			7.625	4.934	FA	18,448	49,563	10/29/2015	08/17/2022	
90261X-HE-5	UBS AG (STAMFORD BRANCH)				1FE	400,684	100,0950	400,380	400,000	400,428	(251)			2.375	2.307	FA	3,615	9,500	12/20/2016	08/14/2019	
903436-AA-1	US AIRWAYS GROUP INC				1FE	430,360	114,9930	431,037	374,837	421,359	(5,168)			7.125	3.807	AO	5,119	28,190	02/02/2016	04/22/2025	
90346W-AA-1	US AIRWAYS INC				1FE	648,975	104,4500	698,117	668,374	654,233	1,178			3.950	4.403	MN	3,373	27,511	04/29/2014	05/15/2027	
90351D-AA-5	UBS GROUP FUNDING (JERSEY) LTD				1FE	400,064	101,1000	400,036	400,000	400,036	(13)			2.950	2.947	MS	3,179	11,800	09/22/2015	09/24/2020	
907818-EE-4	UNION PACIFIC CORP			1,2	1FE	549,560	100,1530	550,842	550,000	549,777	87			2.250	2.267	JD	413	12,375	06/16/2015	06/19/2020	
91159H-HL-7	U.S. BANCORP				1FE	499,930	100,0520	500,260	500,0												

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company
SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Des.	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond Char			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amor- tization) Accretion	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
928668-AM-4	VOLKSWAGEN AG		C	1	2FE	374,456	99,7590	374,096	375,000	374,732		108		2,400	2,431	MN	975	9,000	05/19/2015	05/22/2020	
931142-CP-6	WAL MART STORES INC				1FE	532,925	102,2390	511,195	500,000	505,241	(4,682)			4,125	3,134	FA	8,594	20,625	07/27/2011	02/01/2019	
942683-AF-0	ACTAVIS INC		C	1,2	2FE	515,835	100,3990	501,995	500,000	507,886	(1,617)			3,250	2,874	AO	4,063	16,250	10/11/2012	10/01/2022	
949746-SK-8	WELLS FARGO & CO			2	1FE	1,001,340	100,7960	1,007,960	1,000,000	1,001,121	(219)			3,069	3,039	JJ	13,384	15,345	02/10/2017	01/24/2023	
949746-FY-1	WELLS FARGO & CO				1FE	407,700	104,9460	393,548	375,000	403,703	(2,946)			4,100	3,062	JD	1,196	15,375	08/16/2016	06/03/2026	
950840-AC-2	WESTFARMERS LTD		C	1	1FE	555,000	99,9990	554,994	555,000	555,000				1,874	1,874	MS	2,918	10,401	03/13/2013	03/20/2018	
961214-AM-3	WESTPAC BANKING CORP		C		1FE	749,085	99,9960	749,970	750,000	749,876		308		1,550	1,592	MN	1,163	11,625	05/18/2015	05/25/2018	
980236-AN-3	WOODSIDE FINANCE LTD		C	1,2	2FE	274,777	100,5830	276,603	275,000	274,801		19		3,700	3,710	MS	2,996	10,175	09/09/2016	09/15/2026	
68T499-FF-0	STATE BANK OF INDIA (LONDON BRANCH)		D	9	2FE	501,405	100,1600	500,800	500,000	501,351		(54)		2,297	2,205	JAJJ	2,775		11/21/2017	04/06/2020	
N8420F-AA-2	WAHA AEROSPACE B.V		D		1FE	92,438	101,4520	91,307	90,000	91,165		(369)		3,925	2,911	JJ	1,501	4,079	06/17/2014	07/28/2020	
3299999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						115,526,024	XXX	115,869,910	113,592,890	114,475,672	(2,412)	(308,814)		XXX	XXX	XXX	1,064,304	3,441,827	XXX	XXX	
007036-AP-1	ARMT 041A 9M1 - CMO/RMBS			4	1FIM	336,408	84,3980	346,246	410,254	336,518		(116)		2,702	6,010	MON	185	9,335	06/07/2016	01/25/2035	
007036-EP-7	ARMT 045B 2A1 - CMO/RMBS			4	1FIM	184,222	101,9010	191,555	184,716	184,716		455		3,617	3,919	MON	567	6,658	04/22/2016	04/25/2035	
007036-GS-9	ARMT 052A 2A1 - CMO/RMBS			4	1FIM	182,491	99,0830	189,895	191,653	181,537		(842)		3,709	4,979	MON	592	7,001	10/19/2016	06/25/2035	
040104-BG-5	ARSI 03W3 M2 - CMO/RMBS			4	1FIM	507,032	100,6970	514,424	510,863	511,637		4,773		4,252	4,623	MON	362	19,721	11/22/2016	09/26/2033	
04542B-FA-5	ABFC 040PT1 M1 - CMO/RMBS			4	1FIM	357,944	99,1200	364,497	367,733	359,562		1,618		2,602	3,853	MON	184	4,367	07/08/2017	08/25/2033	
059526-AC-7	BAFC 076 A2 - CMO/RMBS			4	1FIM	224,970	96,3730	257,150	266,828	231,510		4,943		1,832	5,758	MON	81	3,684	04/20/2016	07/25/2037	
07384M-4H-2	BSARM 0410 211 - CMO/RMBS			4	1FIM	164,563	101,0080	175,192	173,444	162,083		(1,913)		3,774	5,024	MON	545	6,385	05/25/2016	01/25/2035	
07384M-C2-6	SAMI 039 2A3 - CMO/RMBS			4	1FIM	220,944	101,8660	224,087	219,982	221,166		222		3,728	3,559	MON	683	6,196	03/14/2017	02/25/2034	
07386H-JT-9	BALTA 045 6A1 - CMO/RMBS			4	1FIM	188,421	98,8270	194,212	196,517	187,080		(561)		3,463	4,286	MON	567	6,682	05/25/2016	06/25/2034	
07386H-LJ-3	BALTA 055A 24A - CMO/RMBS			4	1FIM	427,944	95,0000	438,917	462,018	425,115		(2,830)		3,891	4,082	MON	1,498	12,069	05/17/2017	07/25/2035	
07820Q-BQ-7	BVMSB 051 4A - CMO/RMBS			4	1FIM	344,824	102,5150	350,865	342,257	345,157		333		3,575	3,331	MON	1,020	7,207	05/17/2017	02/22/2035	
12667F-ZO-1	CIWALT 0429OB A10 - CMO/RMBS			4	1FIM	40,846	100,0280	42,230	42,218	41,999		194		1,827	5,652	MON	13	769	07/08/2016	01/25/2035	
12668B-MY-6	CIWALT 065T2 A5 - CMO/RMBS			4	1FIM	298,476	78,2840	314,688	401,982	276,659		(14,417)		6,000	8,033	MON	2,010	24,349	08/04/2016	04/25/2036	
12669G-JY-8	CIWHL 0425 1A1 - CMO/RMBS			4	1FIM	289,986	98,3070	328,619	334,278	284,037		5,445		2,212	5,448	MON	123	5,918	03/16/2016	02/25/2035	
12669U-CP-3	CIWHL 06R1 AF2 - CMO/RMBS			4	1FIM	249,067	95,4070	277,117	290,457	250,995		3,522		1,922	6,054	MON	93	4,249	07/15/2016	01/25/2036	
144531-BD-1	CARR 05NC1 M3 - CMO/RMBS			4	1FIM	618,034	95,8810	650,131	678,061	627,666		9,631		2,377	4,465	MON	309	10,269	03/31/2017	02/26/2035	
15132E-JJ-9	CDNC 044 A8 - CMO/RMBS			4	1FIM	459,322	100,6670	458,944	455,903	459,336		59		5,599	5,516	MON	2,127	26,323	07/18/2016	09/25/2034	
25151X-AA-9	DBALT 0704A A1A - CMO/RMBS			4	1FIM	399,413	95,6890	461,431	482,220	403,200		3,355		1,742	5,535	MON	6,236	6,326	05/25/2016	08/26/2047	
32056J-AA-2	FHASI 07AR3 1A1 - CMO/RMBS			4	4FIM	395,927	94,4910	393,805	416,765	393,714		(2,213)		3,411	3,693	MON	1,184	2,490	09/29/2017	11/25/2037	
36228F-N3-6	GSAMP 04FM2 M2 - CMO/RMBS			4	5AM	276,833	101,2310	281,052	277,635	277,994		1,161		3,202	3,832	MON	171	4,251	07/06/2017	01/25/2034	
41162C-AC-5	HVMLT 0610 21A - CMO/RMBS			4	1FIM	413,827	97,4780	493,443	506,210	424,868		8,197		1,675	5,339	MON	306	6,421	04/28/2016	11/19/2036	
41162D-AD-1	HVMLT 0612 2A3 - CMO/RMBS			4	1FIM	254,956	88,4220	281,137	317,950	254,280		(675)		1,735	4,941	MON	199	3,964	01/18/2017	12/19/2036	
41164L-AB-5	HVMLT 072 21A - CMO/RMBS			4	1FIM	319,020	86,8740	348,063	400,653	318,101		(919)		1,712	5,283	MON	131	4,735	01/30/2017	04/27/2037	
43739E-CT-2	HMBT 061 4A1 - CMO/RMBS			4	1FIM	167,415	93,7420	178,023	189,907	165,903		(1,512)		3,132	7,048	MON	496	5,528	01/25/2017	04/25/2037	
456606-KU-5	INHKL 06A A4 - CMO/RMBS			4	1FIM	391,500	78,3120	454,210	580,000	426,600		21,519		1,852	6,845	MON	179	8,016	05/03/2016	03/25/2036	
45670C-AC-1	INDX 07AR7 2A1 - CMO/RMBS			4	1FIM	191,114	92,5160	225,582	243,830	195,100		2,508		3,069	4,632	MON	624	7,236	05/25/2016	06/25/2037	
466247-H8-9	JPMIT 06A2 1A1 - CMO/RMBS			4	1FIM	139,247	94,2470	146,402	155,339	136,579		(1,613)		3,583	5,014	MON	464	5,526	06/08/2016	04/25/2036	
46630G-AV-7	JPMIT 07A1 5A5 - CMO/RMBS			4	1FIM	133,721	103,6100	140,569	133,890	135,671		102		3,629	3,731	MON	410	4,804	04/29/2016	07/25/2035	
525226-AG-1	LXS 0612N A3A - CMO/RMBS			4	1FIM	421,462	85,0750	460,399	541,169	426,433		2,878		1,752	6,919	MON	158	7,035	05/25/2016	08/25/2046	
576438-AF-2	MARM 06ARM2 4A1 - CMO/RMBS			4	1FIM	268,159	96,8320	283,398	292,670	264,084		(8,972)		3,628	6,828	MON	885	9,961	07/19/2016	02/25/2036	
59020U-JP-1	MLMI 04E A1 - CMO/RMBS			4	1AM	158,107	98,1290	159,127	162,161	158,168		62		2,212	2,451	MON	60	530	10/24/2017	11/25/2029	
59020U-ZZ-1	MLMI 052 1A - CMO/RMBS			4	1FIM	396,213	101,5280	407,000	400,875	398,528		2,356		2,910	3,534	MON	972	9,288	10/24/2017	10/25/2035	
59023M-AD-2	MLMI 07A1 A2C - CMO/RMBS			4	1FIM	424,058	54,7770	492,863	899,673	381,453		(31,693)		1,782	7,130	MON	267	11,884	05/25/2016	01/25/2037	
617451-DR-7	MSCI 06HE1 A4 - CMO/RMBS			4	1FIM	346,178	99,1790	393,509	396,766	350,747		2,546		1,842	2,679	MON	122	5,510	03/14/2016	01/25/2036	
61748B-AC-8	MSAC 06HE4 A3 - CMO/RMBS			4	1FIM	407,987	68,0180	442,239	650,179	427,940		12,017		1,702	4,441	MON	184	8,053	05/02/2016	06/25/2036	
61748H-KW-0	MSM 055ARA 1A1 - CMO/RMBS			4	1FIM	780	100,3220	801	799	782		1		2,092	2,240	MON		14	05/12/2016	09/25/2035	
61749B-AB-9	MSAC 06NC5 A2F - CMO/RMBS			4	1FIM	192,243	65,2620	230,205	352,739	200,153		3,166		1,622	9,224	MON	109	4,071	04/04/2016	10/25/2036	
61750M-AB-1	MSAC 06HE7 A2F - CMO/RMBS			4	1FIM	381,761	61,9010	461,100	744,899	384,625		(4,663)		1,632	8,884	MON	203	8,690	05/04/2016	09/25/2036	
61750Y-AD-1	MSM 0615X A3 - CMO/RMBS			4	1FIM	429,837	47,2220	406,717	861,288	426,139		(8,795)		5,988	18,436	MON	4,298	2			

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

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	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s.	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / (D e c r e a s e)	C u r r e n t Y e a r ' s (A m o r t i z a t i o n) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
68389F-FG-4	COMLT 042 M1 - CMO/RMBS			4	1FM	400,234	.97	89,930	411,156	400,403					2.347	3.500	MON	185	1,492	11/21/2017	05/25/2034
69121P-DY-6	COINIT 063 A2D - CMO/RMBS			4	1FM	390,345	.93	78,000	464,900	412,085					1.822	5.327	MON	147	6,554	08/03/2016	03/25/2037
75971E-AG-1	RAMC 063 AF4 - CMO/RMBS			4	4FM	312,739	.57	99,500	327,936	327,936	(5,758)	12,297			5.812	4.351	MON	2,739	32,930	04/14/2017	11/25/2036
759950-AH-1	RAMC 022 M1 - CMO/RMBS			4	1FM	254,328	.98	93,930	264,857	257,763					2.752	4.760	MON	142	5,284	03/14/2016	08/25/2032
76111X-PE-2	RALI 050A13 2A1 - CMO/RMBS			4	1FM	442,118	.91	74,200	477,860	520,874					4.312	6.273	MON	1,872	22,321	05/25/2016	12/25/2035
76111X-ZA-4	RFMSI 05SA5 1A - CMO/RMBS			4	1FM	326,099	.83	37,200	367,996	441,390					3.608	8.428	MON	1,327	15,575	05/25/2016	11/25/2035
76114D-AB-0	RAST 06A15 A2 - CMO/RMBS			4	1FM	496,550	.70	58,500	528,005	748,042					6.250	10.434	MON	3,896	47,096	05/25/2016	01/25/2037
81375W-AB-2	SABR 040P1 M1 - CMO/RMBS			4	1FM	594,904	.98	56,700	596,633	605,307					2.317	3.301	MON	269	2,150	11/17/2017	02/25/2034
81375W-GU-4	SABR 050P2 M1 - CMO/RMBS			4	1FM	363,000	.99	21,300	396,852	400,000					1.982	4.607	MON	152	6,054	03/23/2016	10/25/2035
863579-GZ-5	SARM 0420 1A2 - CMO/RMBS			4	1FM	65,601	.98	4,150	70,267	71,398					3.408	4.877	MON	203	2,398	05/25/2016	01/25/2035
86358E-AB-9	SAIL 061 A3 - CMO/RMBS			4	1FM	45,144	.100	23,100	46,289	46,183					1.752	4.175	MON	13	684	03/21/2016	01/25/2036
86358E-GW-0	SAIL 042 A4 - CMO/RMBS			4	1FM	382,089	.97	29,900	384,257	394,924					2.257	3.609	MON	149	652	11/30/2017	03/25/2034
86359B-MH-8	SASC 041 1A - CMO/RMBS			4	1FM	389,846	.98	14,600	391,802	399,203					2.152	3.007	MON	165	628	11/30/2017	04/25/2034
86361K-AC-1	SAIL 06BNC3 A3 - CMO/RMBS			4	1FM	130,984	.98	6,800	157,152	136,244					1.702	6.538	MON	47	2,045	04/12/2016	09/25/2036
885220-FS-7	TMST 043 A - CMO/RMBS			4	1FM	191,805	.95	5,400	201,382	210,774					2.292	2.773	MON	81	4,699	04/01/2016	09/25/2034
92922F-BV-9	WAMU 03AR9 1A6 - CMO/RMBS			4	1FM	333,863	.102	23,200	336,582	333,655					3.322	3.528	MON	912	6,928	04/04/2017	09/25/2033
92922F-J2-5	WAMU 05AR6 2AA - CMO/RMBS			4	1FM	351,105	.98	5,600	367,344	372,711					2.012	2.312	MON	146	5,488	06/06/2016	04/25/2045
92925G-AJ-2	WAMU 06AR16 3A3 - CMO/RMBS			4	1FM	229,608	.97	6,800	229,608	263,539					2.992	4.739	MON	657	7,500	03/18/2016	12/25/2036
933636-AA-0	WAMU 07HY4 1A1 - CMO/RMBS			4	1FM	370,608	.91	43,300	396,906	434,095					2.832	4.636	MON	1,025	11,866	06/01/2016	04/25/2037
93363X-AD-5	WMIH 07HE4 2A3 - CMO/RMBS			4	1FM	180,389	.71	8,750	212,985	296,327					1.722	7.877	MON	85	3,725	06/09/2016	06/25/2037
93364F-AD-3	WAMU 07HY7 2A2 - CMO/RMBS			4	1FM	352,797	.83	9,260	368,957	439,622					3.063	5.853	MON	1,122	12,681	03/10/2016	07/25/2037
93934F-PN-6	WAMU 06AR4 A1A - CMO/RMBS			4	1FM	73,336	.98	3,680	78,890	80,199					1.942	(250.000)	MON	130	1,371	05/25/2016	05/25/2046
93935B-AG-5	WMAIT 065B 3A5 - CMO/RMBS			4	1FM	292,637	.46	17,300	286,726	620,981					2.241	6.535	MON	1,160	14,617	04/12/2016	07/25/2036
94982B-AC-4	WFMS 05AR8 2A1 - CMO/RMBS			4	1FM	265,795	.102	6,300	271,028	264,062					3.529	3.709	MON	777	8,912	10/25/2016	06/25/2035
94983V-AH-8	WFMS 06AR8 2A3 - CMO/RMBS			4	1FM	199,445	.101	3,400	205,725	202,997					3.568	4.047	MON	604		12/11/2017	04/25/2036
3399999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						21,180,516	XXX	22,660,186	27,042,916	21,133,695	7,642	(30,483)			XXX	XXX	XXX	42,701	581,670	XXX	XXX
126281-AL-8	CSAIL 15C1 D - CMB			4	1FM	597,898	.88	3,780	618,646	700,000					3.798	6.235	MON	2,215	15,845	05/02/2017	04/15/2050
200474-AE-4	COMI 15LC19 D - CMB			4	1FM	603,809	.83	9,040	623,205	750,000					2.867	6.098	MON	1,792	12,543	05/02/2017	02/12/2048
20048E-AE-1	COMI 13LC6 D - CMB			4	1FM	408,691	.93	8,260	422,217	450,000					4.308	4.876	MON	1,615	19,558	05/03/2016	01/12/2046
36250H-AS-2	GSM 14GC26 D - CMB			4	1FM	442,188	.87	6,700	438,355	500,000					4.510	6.679	MON	1,879	7,642	08/25/2017	11/13/2047
36253B-AE-3	GSM 14GC22 D - CMB			4	1FM	421,305	.84	9,740	424,870	500,000					4.646	7.809	MON	1,936	5,872	09/26/2017	06/12/2047
46643A-AG-8	JPMB 14C23 D - CMB			4	1FM	600,990	.86	7,500	628,959	725,000					3.958	7.038	MON	2,391	22,108	05/02/2017	09/17/2047
61760R-AN-2	MSCI 11C3 E - CMB			4	1FM	357,243	.97	8,680	355,261	363,000					5.155	5.716	MON	1,559	12,683	03/29/2017	07/16/2049
92890X-AL-1	WFCG 15BXP E - CMB			4	1FM	605,583	.100	26,900	604,191	604,964					4.618	4.209	MON	1,314	15,510	05/12/2017	11/15/2029
92937F-AU-5	WFRBS 13C12B D - CMB			4	1FM	463,320	.93	7,400	468,705	500,000					4.403	6.137	MON	1,835	15,510	12/11/2017	03/17/2048
92937U-AJ-7	WFRBS 13C13 D - CMB			4	1FM	602,660	.92	7,430	608,394	656,000					4.135	5.841	MON	2,260	16,125	05/12/2017	05/17/2045
92938E-BR-3	WFCM 13C16 D - CMB			4	4FM	576,094	.95	5,970	573,582	600,000					5.029	5.865	MON	2,514	17,786	05/17/2017	09/17/2046
94989E-AY-3	WFCM 15LC20 D - CMB			4	1AM	326,813	.82	6,350	330,540	328,584					4.364	7.718	MON	1,455	2,958	09/27/2017	04/15/2050
94989H-BM-1	WFCM 15N1S1 D - CMB			4	1FM	501,577	.89	3,860	506,316	600,000					4.102	6.983	MON	2,051	16,683	03/23/2017	05/15/2048
3499999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						6,508,171	XXX	6,633,241	7,346,570	6,553,326	(4,355)	48,594			XXX	XXX	XXX	24,817	165,313	XXX	XXX
000366-AA-2	AASET 2017-1A A - ABS			4	1FE	238,624		100,4360	238,625	238,624					3.967	3.967	MON	394	5,035	05/25/2017	05/16/2042
02587A-AJ-3	AMKCA 171 A - ABS			4	1FE	999,531		99,5520	995,520	1,000,000					1.930	1.954	MON	858	15,762	02/14/2017	09/15/2022
09228Y-AB-8	BBIRD 161 A - ABS			4	1FE	327,118		103,7070	327,122	327,122					4.213	(7.719)	MON	613	14,998	11/04/2016	12/16/2041
11042A-AA-2	BRITISH AIRWAYS PLC			4	1FE	656,417		106,1050	666,499	628,151					4.625	3.760	MON	888	29,489	12/03/2015	12/20/2025
126650-BY-5	CYS 11 CTF - ABS			4	2FE	638,109		114,1720	625,680	624,522					5.926	4.049	MON	1,894	32,571	10/07/2014	01/10/2034
14041N-FB-2	COMET 158 A - ABS			4	1FE	1,108,379		99,5780	1,095,358	1,100,000					2.050	1.822	MON	1,002	13,154	06/06/2017	08/15/2023
14855T-AA-1	CASTLELAKE AIRCRAFT SECURITIZATION TRUST			4	1FE	223,799		100,6170	221,128	219,772					4.703	4.348	MON	609	7,113	05/02/2017	12/15/2040
161571-HC-1	CHAIT 162 A - ABS			4	1FE	1,001,914		99,0580	990,580	1,000,941					1.370	1.308	MON	459	13,700	06/10/2016	06/15/2021
161571-HE-7	CHAIT 164 A - ABS			4	1FE	499,917		98,3010	491,505	500,000					1.490	1.499	MON	331	7,450	07/20/2016	07/15/2022
17305E-FM-2	CCCIT 14A1 A1 - ABS			4	1FE	521,113		101,8420	509,210	500,000					2.880	1.983	MON	6,400	14,400	01/28/2016	01/23/2023
17305E-FW-0																					

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

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	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
59111R-AA-0	METAL 171 A - ABS	C		4	1FE	886,530	100.1250	887,639	886,531	886,529		(1)			4.581	4.625	MON	1,805	4,433	10/30/2017	10/15/2042
63940C-AA-2	NAVSL 175 A - ABS			4	1FE	581,943	100.5010	585,538	582,619	582,475		532			2.038	2.380	MON	198	3,480	09/06/2017	07/26/2066
68268B-AA-7	OMFIT 142 A - ABS			4	1FE	9,664	100.1420	9,678	9,664	9,664					2.470	0.000	MON	9	366	12/22/2016	09/18/2024
69335P-CG-8	PFSFC 17B A2 - ABS			4	1FE	189,969	98.8510	187,817	190,000	189,973		4			2.220	2.236	MON	187	1,476	08/01/2017	07/15/2022
69335P-CL-7	PFSFC 17D A - ABS			4	1FE	159,959	99.6220	159,395	160,000	159,962		2			2.400	2.421	MON	171	544	10/17/2017	10/17/2022
74360L-AB-8	PMIT 173 B - ABS			4	2AM	399,938	99.9216	399,686	400,000	399,942		3			3.360	3.363	MON	597	1,792	10/19/2017	11/15/2023
78403D-AG-5	SBAC 141 1C - ABS			4	1FE	700,000	100.2800	701,960	700,000	700,000					2.898	2.898	MON	902	20,286	10/07/2014	10/17/2044
784309-AA-4	SJETS 171 A - ABS			4	1FE	326,577	100.4140	327,930	326,578	326,577					3.967	4.000	MON	576	4,089	08/14/2017	08/15/2042
784427-AE-6	SLCLT 061 A5 - ABS			4	1FE	485,989	99.5460	485,071	487,283	486,483		494			1.698	1.834	MJSD	391	3,661	08/24/2017	03/15/2027
78442G-QJ-8	SLMA 057 A4 - ABS			4	1FE	709,021	99.4290	709,100	713,172	709,225		204			1.517	1.726	JAJO	2,044	2,788	08/24/2017	10/25/2029
78443C-BU-7	SLMA 05A A3 - ABS			4	1FE	832,783	99.8300	832,679	834,096	833,468		685			1.788	1.853	MJSD	704	6,886	08/25/2017	06/15/2023
83404F-AA-2	SOFI 17A A1 - ABS			4	1FE	513,967	100.6250	517,179	513,967	513,967					2.252	2.280	MON	393	8,651	02/02/2017	03/26/2040
85022W-AA-2	SCFT 16A A - ABS			4	1FE	269,959	100.7450	271,980	269,969	269,960		1			3.050	3.071	MON	137	8,466	09/16/2016	11/25/2023
85208H-AA-1	SPRTE 171 A - ABS	C		4	1FE	298,877	99.7510	299,253	300,000	298,919		42			4.250	4.512	MON	966		11/17/2017	12/15/2037
981464-EY-2	WFNMT 15B A - ABS			4	1FE	1,011,992	100.4210	1,004,210	1,000,000	1,009,162		(2,831)			2.550	2.201	MON	1,133	21,250	02/23/2017	06/17/2024
3599999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					17,963,460	XXX	17,917,666	17,812,645	17,932,614		(15,309)			XXX	XXX	XXX	29,980	320,503	XXX	XXX
3899999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					161,178,171	XXX	163,081,003	165,795,020	160,095,307	875	(306,012)			XXX	XXX	XXX	1,161,803	4,509,312	XXX	XXX
055780-AB-9	BPCE SA	C			2FE	199,462	108.5590	217,118	200,000	199,637		45			5.150	5.183	JJ	4,578	10,300	04/07/2014	07/21/2024
22546D-AA-4	CREDIT SUISSE AG	C			2FE	574,250	112.1370	560,685	500,000	552,800		(8,156)			6.500	4.355	FA	12,910	32,500	04/01/2015	08/08/2023
749770-AQ-6	RABOBANK NEDERLAND NV	C		2,5	2FE	760,013	112.1250	644,719	575,000	625,469		(33,801)			11.000	4.335	JD	31,801	63,250	01/14/2014	12/29/2049
85339W-GK-8	KBC BANK NV	D		2	2FE	617,058	100.6030	603,618	600,000	602,213		(14,845)			8.000	2.377	JJ	20,800	24,000	07/20/2017	01/25/2023
4299999	Subtotal - Bonds - Hybrid Securities - Issuer Obligations					2,150,783	XXX	2,026,140	1,875,000	1,980,118		(56,756)			XXX	XXX	XXX	70,088	130,050	XXX	XXX
4899999	Total - Hybrid Securities					2,150,783	XXX	2,026,140	1,875,000	1,980,118		(56,756)			XXX	XXX	XXX	70,088	130,050	XXX	XXX
5599999	Total - Parent, Subsidiaries and Affiliates Bonds						XXX								XXX	XXX	XXX			XXX	XXX
6099999	Subtotal - SVO Identified Funds						XXX								XXX	XXX	XXX			XXX	XXX
7799999	Total - Issuer Obligations					278,585,329	XXX	279,884,043	270,153,638	275,365,771	37,220	(1,327,917)			XXX	XXX	XXX	2,547,929	7,510,588	XXX	XXX
7899999	Total - Residential Mortgage-Backed Securities					86,769,333	XXX	88,143,350	90,658,894	86,683,301	7,642	(51,381)			XXX	XXX	XXX	226,431	1,745,881	XXX	XXX
7999999	Total - Commercial Mortgage-Backed Securities					7,208,116	XXX	7,335,159	8,046,570	7,252,725	(4,355)	48,462			XXX	XXX	XXX	26,342	183,618	XXX	XXX
8099999	Total - Other Loan-Backed and Structured Securities					19,583,340	XXX	20,722,876	20,812,645	20,490,764		107,078			XXX	XXX	XXX	29,980	320,503	XXX	XXX
8199999	Total - SVO Identified Funds						XXX								XXX	XXX	XXX			XXX	XXX
8399999	Total Bonds					392,146,118	XXX	396,085,428	389,671,747	389,792,561	40,507	(1,223,759)			XXX	XXX	XXX	2,830,682	9,760,589	XXX	XXX

E10.13

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	3 Codes		5 Number of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	9 Fair Value		11 Actual Cost	12 Dividends			15 Change in Book/Adjusted Carrying Value				20 NAIC Desig- nation	21 Date Acquired			
		3 Code	4 For- eign					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 (Amor- tization) Accretion	17 Current Year's Other-Than- Temporary Impairment Recognized	18 Total Change in Book/Adjusted Carrying Value (15 + 16 - 17)			19 Total Foreign Exchange Change in Book/ Adjusted Carrying Value		
000000-00-0	CERTA DOSE, INC. PFD STK			291,667.000	0.00	0.000		0.001											P6U	12/22/2014		
000000-00-0	CERTA DOSE PFD STK SERIES SEED 2			201,034.000	0.00	0.000		0.001											P6U	06/01/2017		
8499999. Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated)								XXX									19,086	(19,086)		XXX	XXX	
8999999 - Total Preferred Stocks								XXX										19,086	(19,086)		XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
000000-00-0	CertaDose Common Stock			15,721,000		0.001							10,062	(10,062)		V	06/01/2017
000304-10-5	AAC TECHNOLOGIES HOLDINGS ADR		C	569,000	101,700	178.735	101,700	35,546		1,088		50,248		50,248		U	11/30/2015
000375-20-4	ABB ADR REP 1 ORD		C	12,938,000	346,997	26.820	346,997	272,899		6,154		74,394		74,394		L	12/19/2016
00081T-10-8	ACCO BRANDS ORD			4,865,000	59,353	12.200	59,353	63,171				(3,818)		(3,818)		L	12/14/2017
00089H-10-6	ACS ACTIVIDADES DE CONSTRUCCION ADR		C	24,627,000	191,844	7.790	191,844	193,090		(19)		(1,246)		(1,246)		U	09/05/2017
000957-10-0	ABM INDUSTRIES ORD			793,000	29,912	37.720	29,912	22,689		478		(2,581)		(2,581)		L	12/14/2017
001055-10-2	AFLAC ORD			908,000	79,704	87.780	79,704	43,041		1,614		16,507		16,507		L	12/27/2012
001230-10-4	AGNC INVESTMENT REIT ORD			1,569,000	31,678	20.190	31,678	28,523	282	3,389		3,232		3,232		L	12/19/2016
00130H-10-5	AES ORD			3,719,000	40,277	10.830	40,277	37,928		1,785		(2,938)		(2,938)		L	11/06/2015
00164V-10-3	AMC NETWORKS CL A ORD			1,099,000	59,434	54.080	59,434	59,858				(424)		(424)		L	10/11/2017
00206R-10-2	AT&T ORD			13,541,000	526,474	38.880	526,474	386,815		27,229		(48,020)		(48,020)		L	07/19/2017
002824-10-0	ABBOTT LABORATORIES ORD			3,815,000	217,722	57.070	217,722	107,851		4,077		69,800		69,800		L	07/19/2017
00287V-10-9	ABBVIE ORD			3,530,000	341,386	96.710	341,386	120,100		9,329		120,338		120,338		L	10/07/2016
00507V-10-9	ACTIVISION BLIZZARD ORD			1,534,000	97,133	63.320	97,133	51,801		445		40,490		40,490		L	07/19/2017
00508Y-10-2	ACUITY BRANDS ORD			943,000	165,968	176.000	165,968	151,684				14,284		14,284		L	10/26/2017
00724F-10-1	ADOBE SYSTEM ORD			904,000	158,417	175.240	158,417	52,628				56,821		56,821		L	07/19/2017
00756M-40-4	ADVANCED SEMICONDUCTOR ADR REP 5 ORD		C	30,491,000	197,582	6.480	197,582	149,433		4,213		39,060		39,060		L	09/05/2017
00766T-10-0	AECOM ORD			1,920,000	71,328	37.150	71,328	57,791				302		302		L	12/13/2017
00770F-10-4	AEGIO ORD			1,147,000	29,168	25.430	29,168	23,674				2,144		2,144		L	12/14/2017
00817Y-10-8	AETNA ORD			135,653	180,390	135.653	180,390	38,304		1,340		42,398		42,398		L	05/24/2016
008252-10-8	AFFILIATED MANAGERS GROUP ORD			125,000	25,656	205.250	25,656	22,150		50		3,506		3,506		L	07/19/2017
00846U-10-1	AGILENT TECHNOLOGIES ORD			711,000	47,616	66.970	47,616	25,659	106	379		15,223		15,223		L	05/24/2016
00912X-30-2	AIR LEASE CL A ORD			3,152,000	151,580	48.090	151,580	83,272	315	946		43,372		43,372		L	07/21/2016
009158-10-6	AIR PRODUCTS AND CHEMICALS ORD			477,000	78,266	164.080	78,266	43,102	453	1,770		9,664		9,664		L	10/07/2016
009719-50-1	AKBANK TURK ANONIM SIRKETI ADR		C	14,693,000	75,816	5.160	75,816	67,281		1,322		11,754		11,754		L	11/05/2015
00971T-10-1	AKAMAI TECHNOLOGIES ORD			383,000	24,910	65.040	24,910	9,037				(628)		(628)		L	12/27/2012
010199-30-5	AKZO NOBEL ADR		C	7,147,000	208,335	29.150	208,335	148,240		13,582		60,392		60,392		U	12/19/2016
011642-10-5	ALARMCOM HOLDINGS ORD			2,643,000	99,773	37.750	99,773	94,457				5,316		5,316		L	06/14/2017
011659-10-9	ALASKA AIR GROUP ORD			1,062,000	78,068	73.510	78,068	74,307		478		(1,944)		(1,944)		L	12/13/2017
012653-10-1	ALBEMARLE ORD			249,000	31,845	127.890	31,845	20,512	80	315		10,411		10,411		L	10/07/2016
013817-50-7	ARCONIC ORD			955,000	26,024	27.250	26,024	23,751		135		2,905		2,905		L	07/19/2017
015351-10-9	ALEXION PHARMACEUTICALS ORD			490,000	58,599	119.590	58,599	60,337				(1,770)		(1,770)		L	07/19/2017
016255-10-1	ALIGN TECHNOLOGY ORD			164,000	36,439	222.190	36,439	26,002				10,437		10,437		L	07/19/2017
018802-10-8	ALLIANT ENERGY ORD			493,000	21,007	42.610	21,007	18,077		621		2,327		2,327		L	10/07/2016
018805-10-1	ALLIANZ ADR REP ONE TENTH ORD		C	23,757,000	545,580	22.965	545,580	361,045		12,953		145,102		145,102		U	10/20/2017
020002-10-1	ALLSTATE ORD			820,000	85,862	104.710	85,862	25,810	303	1,192		25,084		25,084		L	12/27/2012
02005N-10-0	ALLY FINANCIAL ORD			2,463,000	71,821	29.160	71,821	50,956		865		22,665		22,665		L	10/04/2017
02079K-10-7	ALPHABET CL C ORD			644,996	674,924	1,046.400	674,924	213,956				174,702		174,702		L	07/19/2017
02079K-30-5	ALPHABET CL A ORD			640,000	674,176	1,053.400	674,176	220,705				164,187		164,187		L	07/19/2017
02209S-10-3	ALTRIA GROUP ORD			4,199,000	299,851	71.410	299,851	149,583	2,771	10,679		15,677		15,677		L	07/19/2017
023135-10-6	AMAZON COM ORD			627,000	733,258	1,169.470	733,258	446,475				194,022		194,022		L	07/19/2017
02319V-10-3	AMBEV ADR REP ONE ORD		C	24,014,000	155,130	6.460	155,130	118,318	2,301	3,110		37,222		37,222		L	11/05/2015
023608-10-2	AMEREN ORD			526,000	31,029	58.990	31,029	14,883				944		944		L	07/29/2015
02364W-10-5	AMERICA MOVIL ADR REP 20 SR L ORD		C	5,991,000	102,746	17.150	102,746	76,133		1,958		27,439		27,439		L	12/19/2016
02376R-10-2	AMERICAN AIRLINES GROUP ORD			1,090,000	56,713	52.030	56,713	44,770		436		5,821		5,821		L	07/29/2015
025537-10-1	AMERICAN ELECTRIC POWER ORD			1,066,000	78,426	73.570	78,426	40,694		2,580		11,310		11,310		L	07/29/2015
025816-10-9	AMERICAN EXPRESS ORD			1,654,000	164,259	99.310	164,259	78,816		2,330		41,730		41,730		L	12/27/2012
026874-78-4	AMERICAN INTERNATIONAL GROUP ORD			1,932,000	115,109	59.580	115,109	77,075		2,473		(11,070)		(11,070)		L	10/21/2013
03027X-10-0	AMERICAN TOWER REIT			944,000	134,680	142.670	134,680	71,729	661	2,327		33,952		33,952		L	07/19/2017
030420-10-3	AMERICAN WATER WORKS ORD			383,000	35,041	91.490	35,041	28,180		620		7,327		7,327		L	05/24/2016
03073E-10-5	AMERISOURCEBERGEN ORD			371,000	34,065	91.820	34,065	14,536		570		5,057		5,057		L	07/29/2015
03076C-10-6	AMERIPRISE FINANCE ORD			332,000	56,264	169.470	56,264	18,776		1,133		19,432		19,432		L	12/27/2012
031100-10-0	AMETEK ORD			516,000	37,395	72.470	37,395	23,873		186		12,317		12,317		L	10/21/2013
031162-10-0	AMGEN ORD			1,629,000	283,283	173.900	283,283	101,963		7,512		45,107		45,107		L	07/29/2015

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Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	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 For- eign			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 Book/Adjusted Carrying Value (13 - 14)	16 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
032095-10-1	AMPHENOL CL A ORD			663,000	58,211	87,800	58,211	14,589	126	447		13,658		13,658			07/29/2015
032511-10-7	ANADARKO PETROLEUM ORD			1,072,000	57,502	53,640	57,502	47,797		107		9,705		9,705			07/19/2017
032654-10-5	ANALOG DEVICES ORD			815,005	72,560	89,030	72,560	39,334		1,383		11,977		11,977			07/19/2017
03349M-10-5	ANDEAVOR ORD			332,000	37,961	114,340	37,961	29,868		672		8,157		8,157			07/19/2017
036620-10-5	ANSYS ORD			2,037,000	300,641	147,590	300,641	162,708				112,239		112,239			04/28/2016
036752-10-3	ANTHEM ORD			563,000	126,681	225,010	126,681	46,320		1,497		44,896		44,896			07/19/2017
037347-10-1	ANWORTH MORTGAGE ASSET REIT ORD			3,190,000	17,354	5,440	17,354	20,415	479			861		861			10/05/2012
03748R-10-1	APARTMENT INVST MGT CL A REIT ORD			333,000	14,555	43,710	14,555	9,453		484		(579)		(579)			05/24/2016
037833-10-0	APPLE ORD			11,465,000	1,940,222	169,230	1,940,222	701,015		28,204		612,346		612,346			12/27/2012
038222-10-5	APPLIED MATERIAL ORD			2,416,000	123,506	51,120	123,506	31,440		1,010		45,542		45,542			07/29/2015
039483-10-2	ARCHER DANIELS MIDLAND ORD			1,256,000	50,340	40,080	50,340	44,915		1,675		(6,996)		(6,996)			12/27/2012
04010L-10-3	ARES CAPITAL ORD			3,606,000	56,686	15,720	56,686	58,035		2,900		(2,084)		(2,084)			10/26/2017
04013V-10-8	ARES COMMERCIAL REIT ORD			3,704,000	47,782	12,900	47,782	46,888	1,000		4,006	(3,074)		(3,074)			03/04/2016
041232-10-9	ARKEIA ADR		C	1,941,000	236,802	122,000	236,802	151,433		3,066		47,166		47,166			06/17/2016
042735-10-0	ARROW ELECTRONICS ORD			1,637,000	131,631	80,410	131,631	61,161				14,913		14,913			07/21/2016
04621X-10-8	ASSURANT ORD			405,000	40,840	100,840	40,840	15,960		945		3,232		3,232			03/04/2016
04685W-10-3	ATHENAHEALTH ORD			1,864,000	247,987	133,040	247,987	218,253				50,048		50,048			10/26/2017
052769-10-6	AUTODESK ORD			422,000	44,238	104,830	44,238	16,339				13,006		13,006			12/27/2012
053015-10-3	AUTOMATIC DATA PROCESSING ORD			987,000	115,667	117,190	115,667	44,913	622	2,250		14,223		14,223			12/27/2012
05329W-10-2	AUTONATION ORD			3,747,000	73,000	3,747	73,000	3,822				196		196			07/29/2015
053332-10-2	AUTOZONE ORD			66,000	46,950	711,370	46,950	15,023				(5,176)		(5,176)			12/27/2012
053484-10-1	AVALONBAY COMMUNITIES REIT ORD			284,000	50,668	178,410	50,668	35,533	403	1,564		269		269			07/19/2017
053611-10-9	AVERY DENNISON ORD			193,000	22,168	114,860	22,168	8,128		340		8,616		8,616			07/29/2015
053807-10-3	AVNET ORD			1,126,000	44,612	39,620	44,612	33,499		826		(8,997)		(8,997)			03/04/2016
054536-10-7	AXA ADR REPSG 1 ORD		C	6,508,000	193,060	29,665	193,060	195,557				(2,497)		(2,497)			09/05/2017
054937-10-7	BB AND T ORD			1,787,000	88,850	49,720	88,850	55,477		2,273		4,906		4,906			07/19/2017
05541J-10-3	BB SEGURIDADE PAR SPON ADR REP ORD		C	10,337,000	89,725	8,680	89,725	65,880		4,562		1,065		1,065			01/04/2016
055622-10-4	BP ADR EACH REPSING SIX ORD		C	8,450,000	355,154	42,030	355,154	306,818		20,675		40,260		40,260			06/23/2017
05591B-10-9	BMC HOLDINGS ORD			2,995,000	75,774	25,300	75,774	50,236				16,883		16,883			10/26/2017
056752-10-8	BAIDU ADR REP 1/10 CL A ORD		C	1,324,000	310,094	234,210	310,094	245,525		(17)		56,912		56,912			11/21/2017
058498-10-6	BALL ORD			764,000	28,917	37,850	28,917	17,406		280		241		241			10/07/2016
059578-10-4	BANCO DO BRASIL ADR		C	18,534,000	178,853	9,650	178,853	76,470	468	4,055		24,650		24,650			01/04/2016
05961W-10-5	BANCO MACRO ADR REP TEN CL B ORD		C	1,450,000	168,026	115,880	168,026	28,463		1,095		74,719		74,719			11/05/2015
05964H-10-5	BANCO SANTANDER ADR REP 1 ORD		C	27,183,000	177,777	6,540	177,777	129,712		7,544		32,652		32,652			11/13/2017
060505-10-4	BANK OF AMERICA ORD			21,769,000	642,621	29,520	642,621	180,455		8,495		161,526		161,526			07/29/2015
064058-10-0	BANK OF NEW YORK MELLON ORD			2,329,000	125,440	53,860	125,440	52,354		2,054		15,092		15,092			07/29/2015
06662K-10-3	BANKUNITED ORD			2,156,000	87,792	40,720	87,792	75,461				12,331		12,331			10/26/2017
071813-10-9	BAXTER INTERNATIONAL ORD			1,073,000	69,359	64,640	69,359	37,803	172	622		21,782		21,782			07/29/2015
073685-10-9	BEACON ROOFING SUPPLY ORD			2,580,000	164,501	63,760	164,501	71,219				45,640		45,640			12/12/2014
075887-10-9	BECTON DICKINSON ORD			537,217	114,997	214,060	114,997	62,181		1,318		20,249		20,249			12/29/2017
077454-10-6	BELDEN ORD			882,000	68,064	77,170	68,064	59,122	44		64	(2,615)		(2,615)			10/24/2017
084670-70-2	BERKSHIRE HATHAWAY CL B ORD			4,167,000	825,983	198,220	825,983	347,854				146,279		146,279			07/19/2017
08579W-10-3	BERRY GLOBAL GROUP ORD			1,575,000	92,405	58,670	92,405	48,661				15,063		15,063			10/26/2017
086516-10-1	BEST BUY ORD			593,000	40,603	68,470	40,603	15,031		806		15,299		15,299			07/29/2015
088836-30-9	BIDVEST GROUP ADR		C	3,689,000	130,074	35,260	130,074	74,221		1,764		33,978		33,978			10/02/2017
09062X-10-3	BIOGEN ORD			469,000	149,409	318,570	149,409	132,377				17,032		17,032			07/19/2017
09073M-10-4	BIO TECHNE ORD			1,522,000	197,175	129,550	197,175	112,585		1,947		40,651		40,651			05/26/2017
09247X-10-1	BLACKROCK ORD			271,000	139,215	513,710	139,215	49,382		2,725		36,089		36,089			07/29/2015
09257W-10-0	BLACKSTONE MORTGAGE CL A REIT ORD			798,000	25,680	32,180	25,680	23,553	495	1,979		1,684		1,684			09/21/2016
093671-10-5	H&R BLOCK ORD			496,000	13,005	26,220	13,005	8,240	119	458		1,602		1,602			07/29/2015
097023-10-5	BOEING ORD			1,227,000	361,855	294,910	361,855	87,211		7,143		170,835		170,835			10/21/2013
099502-10-6	BOOZ ALLEN HAMILTON HOLDING CL A ORD			764,000	29,131	38,130	29,131	13,156		618		1,574		1,574			11/15/2013
099724-10-6	BORGWARNER ORD			465,000	23,757	51,090	23,757	17,159		276		5,417		5,417			07/29/2015
101121-10-1	BOSTON PROPERTIES REIT ORD			334,000	43,430	130,030	43,430	28,858		1,110		1,471		1,471			07/19/2017

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Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/(Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
101137-10-7	BOSTON SCIENTIFIC ORD			3,023,000	74,940	24.790	74,940	24,579				8,825		8,825			07/19/2017
108441-20-5	BRIDGESTONE ADR REP 0.5 ORD		C	8,600,000	199,864	23.240	199,864	148,982		4,128		43,190		43,190			09/05/2017
10922N-10-3	BRIGHTHOUSE FINANCIAL ORD			215,000	12,608	58.640	12,608	9,955				2,652		2,652			10/21/2013
110122-10-8	BRISTOL MYERS SQUIBB ORD			3,534,000	216,564	61.280	216,564	110,215		5,680		10,037		10,037			05/24/2016
114340-10-2	BROOKS AUTOMATION ORD			2,065,000	49,250	23.850	49,250	22,191		826		14,001		14,001			03/04/2016
115637-20-9	BROWN FORMAN CL B ORD			434,000	29,803	68.670	29,803	12,681		320		10,308		10,308			07/29/2015
124857-20-2	CBS CL B ORD			803,000	47,377	59.000	47,377	25,858	145			(3,710)		(3,710)			03/27/2014
12503M-10-8	CBOE GLOBAL MARKETS ORD			206,000	25,666	124.590	25,666	19,084		111		6,582		6,582			07/19/2017
12504L-10-9	CBRE GROUP CL A ORD			609,000	26,376	43.310	26,376	12,257				6,945		6,945			07/19/2017
12514G-10-8	CDW ORD			1,583,000	110,003	69.490	110,003	33,419		1,092		27,544		27,544			03/04/2016
125269-10-0	CF INDUSTRIES HOLDINGS ORD			459,000	19,526	42.540	19,526	13,605		578		5,077		5,077			12/27/2012
12541W-20-9	CH ROBINSON WORLDWIDE ORD			7,000	624	89.090	624	524		111		14		14			05/24/2016
125509-10-9	CIGNA ORD			572,000	116,167	203.090	116,167	28,404		23		39,868		39,868			05/24/2016
12562Y-10-0	CK HUTCHISON HOLDINGS ADR		C	20,125,000	252,669	12.555	252,669	257,316		630		(4,647)		(4,647)			11/15/2017
125720-10-5	CME GROUP CL A ORD			749,000	109,391	146.050	109,391	44,424	2,622	4,444		22,902		22,902			07/19/2017
125896-10-0	CMS ENERGY ORD			602,000	28,475	47.300	28,475	11,741		815		3,419		3,419			07/29/2015
126132-10-9	CNOOC ADR REP 100 ORD		C	1,954,000	280,516	143.560	280,516	251,447		2,522		18,803		18,803			12/19/2017
12626K-20-3	CRH ADR REPSG 1 ORD		C	5,311,000	191,674	36.090	191,674	185,693		1,155		5,981		5,981			09/05/2017
126408-10-3	CSX ORD			2,151,000	118,327	55.010	118,327	43,223		1,658		39,959		39,959			07/19/2017
12650T-10-4	CSRA ORD			9,006	301,000	29.920	301,000	4,560		120		(578)		(578)			12/27/2012
126650-10-0	CVS HEALTH ORD			2,239,000	162,328	72.500	162,328	78,686		4,570		(14,352)		(14,352)			12/27/2012
12673A-10-8	CYS INVESTMENTS REIT ORD			8,836,000	70,953	8.030	70,953	72,586		8,432		2,113		2,113			10/04/2017
12673P-10-5	CA ORD			639,000	21,266	33.280	21,266	15,544		669		852		852			07/19/2017
127055-10-1	CABOT ORD			480,000	29,563	61.590	29,563	17,963		614		5,304		5,304			03/04/2016
127097-10-3	CABOT OIL & GAS ORD			983,000	28,114	28.600	28,114	16,872		167		5,151		5,151			05/24/2016
132011-10-7	CAMBREX ORD			1,310,000	62,880	48.000	62,880	65,630				(2,750)		(2,750)			11/07/2017
134429-10-9	CAMPBELL SOUP ORD			374,000	17,993	48.110	17,993	13,362		534		(4,623)		(4,623)			10/07/2016
136375-10-2	CANADIAN NATIONAL RAILWAY ORD			2,591,000	213,758	82.500	213,758	121,001		2,833		39,124		39,124			03/04/2016
138006-30-9	CANON ADR		C	5,636,000	210,786	37.400	210,786	164,736		6,244		51,086		51,086			10/20/2017
13961R-10-0	CAP GEMINI 5 UNSPON ADR REP 1 ORD		C	8,952,000	211,715	23.650	211,715	116,496		1,799		61,187		61,187			03/04/2016
14040H-10-5	CAPITAL ONE FINANCIAL ORD			1,064,000	105,953	99.580	105,953	58,893		1,717		13,130		13,130			10/21/2013
14149Y-10-8	CARDINAL HEALTH ORD			681,000	41,725	61.270	41,725	28,889	315	1,241		(7,287)		(7,287)			07/29/2015
142339-10-0	CARLISLE COMPANIES ORD			250,000	28,413	113.650	28,413	27,868		93		544		544			10/26/2017
143130-10-2	CARMAX ORD			424,000	27,191	64.130	27,191	12,802				(110)		(110)			12/27/2012
143658-30-0	CARNIVAL ORD			979,000	64,976	66.370	64,976	31,256		1,601		14,009		14,009			07/29/2015
14365C-10-3	CARNIVAL ADR REP 10RD			2,937,000	194,664	66.280	194,664	148,721		4,699		44,319		44,319			12/19/2016
149123-10-1	CATERPILLAR ORD			1,294,000	203,909	157.580	203,909	106,662		4,074		83,588		83,588			07/19/2017
151020-10-4	CELGENE ORD			1,717,000	179,186	104.360	179,186	65,357				(20,134)		(20,134)			07/19/2017
15135B-10-1	CENTENE ORD			378,000	38,133	100.880	38,133	22,473				16,268		16,268			07/19/2017
15189T-10-7	CENTERPOINT ENERGY ORD			964,000	27,339	28.360	27,339	15,533		1,023		3,458		3,458			07/19/2017
156700-10-6	CENTURYLINK ORD			900,997	15,029	16.680	15,029	16,083		487		(1,054)		(1,054)			11/01/2017
156782-10-4	CERNER ORD			651,000	43,871	67.390	43,871	23,406				13,033		13,033			07/29/2015
16119P-10-8	CHARTER COMMUNICATIONS, INC.			476,000	159,917	335.960	159,917	128,249				22,521		22,521			07/19/2017
16208T-10-2	CHATHAM LODGING REIT ORD			1,264,000	28,769	22.760	28,769	27,290	139	1,743		2,793		2,793			03/04/2016
16359R-10-3	CHEMED ORD			1,267,000	307,906	243.020	307,906	91,561		1,420		104,667		104,667			03/04/2016
166764-10-0	CHEVRON ORD			4,173,000	522,418	125.190	522,418	401,599		18,259		32,680		32,680			07/19/2017
168919-10-8	CHINA CONS BK ADR REP CL H ORD		C	17,048,000	314,536	18.450	314,536	232,550		11,700		55,917		55,917			08/11/2016
16937R-10-4	CHINA EAS AIRL ADR REP 50 CL H ORD		C	7,023,000	253,811	36.140	253,811	157,812		2,093		94,642		94,642			09/05/2017
16941M-10-9	CHINA MOBILE ADR REPSG 5 ORD		C	10,298,000	520,461	50.540	520,461	555,223		29,450		(23,732)		(23,732)			11/07/2017
16942A-30-2	CHINA SHENHUA ENERGY ADR REP 4 ORD		C	8,028,000	83,331	10.380	83,331	50,420		12,162		24,004		24,004			11/05/2015
16949N-10-9	CHINA LODGING GROUP ADR REPSTG 4 ORD		C	1,702,000	245,820	144.430	245,820	66,001		1,021		157,588		157,588			07/13/2016
169656-10-5	CHIPOTLE MEXICAN GRILL ORD			60,000	17,342	289.030	17,342	19,568				(5,297)		(5,297)			07/29/2015
171778-20-2	CIELO ADR		C	21,241,000	151,236	7.120	151,236	138,521	753	3,794		(208)		(208)			08/04/2017
171779-30-9	CIEENA ORD			2,175,000	45,523	20.930	45,523	45,675				(152)		(152)			12/20/2017

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1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/(Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
171798-10-1	CIMAREX ENERGY ORD			34,000	1,708		122,010	1,474		4		(194)		(194)		L	07/29/2015
172062-10-1	CINCINNATI FINANCIAL ORD			333,000	24,965		74,970	11,261	167	808		(204)		(204)		L	07/19/2017
17275R-10-2	CISCO SYSTEMS ORD			10,945,000	419,194		38,300	225,064		12,513		88,351		88,351		L	07/19/2017
172908-10-5	CINTAS ORD			193,000	30,075		155,830	6,971		7,772		313		7,772		L	12/27/2012
172967-42-4	CITIGROUP ORD			6,071,000	451,743		74,410	212,137		5,875		90,944		90,944		L	07/29/2015
174610-10-5	CITIZENS FINANCIAL GROUP ORD			1,121,000	47,060		41,980	26,349		717		7,118		7,118		L	05/24/2016
177376-10-0	CITRIX SYSTEMS ORD			326,000	28,688		88,000	21,461		7,227		7,227		7,227		L	07/29/2015
18682W-20-5	CLICKS GROUP SPON ADR REP 2 ORD		C	5,252,000	157,507		29,990	67,492		1,586		68,985		68,985		U	09/25/2015
189054-10-9	COLORX ORD			287,000	42,688		148,740	42,688		20,333		8,243		8,243		L	10/07/2016
191216-10-0	COCA-COLA ORD			8,477,000	388,925		45,880	388,925		12,574		37,228		37,228		L	07/19/2017
192422-10-3	COGNEX ORD			2,276,000	139,200		51,160	139,200		381		66,801		66,801		L	03/04/2016
192446-10-2	COGNIZANT TECHNOLOGY SOLUTN CL A ORD			1,324,000	94,030		94,030	71,020		596		19,847		19,847		L	07/29/2015
192479-10-3	COHERENT ORD			552,000	155,785		282,220	155,785		35,370		79,949		79,949		L	08/25/2014
194162-10-3	COLGATE PALMOLIVE ORD			1,948,000	146,977		75,450	146,977		3,114		19,285		19,285		L	07/19/2017
19625W-10-4	COLONY NORTHSTAR CL A ORD			4,100,000	46,781		11,410	50,951	1,107	507		(5,035)		(5,035)		L	12/14/2017
197236-10-2	COLUMBIA BANKING SYSTEM ORD			562,000	24,413		43,440	10,648		496		(697)		(697)		L	03/04/2016
20030N-10-1	COMCAST CL A ORD			10,446,000	418,362		40,050	153,515		6,346		57,450		57,450		L	07/19/2017
200340-10-7	COMERICA ORD			384,000	33,335		86,810	11,832	115	393		7,181		7,181		L	12/27/2012
201712-30-4	COMMERCIAL INTL BANK ADR REP 1 ORD		C	18,643,000	81,097		4,350	81,097		277		14,169		14,169		U	09/25/2015
20337X-10-9	COMSCOPE HOLDING ORD			1,947,000	73,655		37,830	61,387		2,299		2,299		2,299		L	10/26/2017
20441A-10-2	SANAMEN SAO PAU ADR REP 1 ORD		C	8,224,000	85,941		10,450	83,076		10,450		2,864		2,864		L	12/11/2017
205887-10-2	CONAGRA BRANDS ORD			894,000	33,677		37,670	18,717		738		(1,681)		(1,681)		L	07/29/2015
20605P-10-1	CONCHO RESOURCES ORD			294,000	44,165		150,220	35,585				5,266		5,266		L	07/19/2017
20825C-10-4	CONOCOPHILLIPS ORD			2,516,000	138,103		54,890	138,103		2,962		14,194		14,194		L	07/19/2017
209115-10-4	CONSOLIDATED EDISON ORD			677,000	57,511		84,950	57,511		1,872		7,335		7,335		L	07/19/2017
21036P-10-8	CONSTELLATION BRANDS CL A ORD			389,000	88,914		228,570	88,914		762		29,276		29,276		L	10/07/2016
21240E-10-5	CONTROLADORA VUEL ADR REP 10 ORD CPO		C	14,843,000	119,041		8,020	119,041		209,148		(91,889)		(91,889)		L	09/05/2017
212485-10-6	CONVERGYS ORD			1,697,000	39,880		23,500	40,711	170	388		(3,155)		(3,155)		L	10/02/2017
216648-40-2	COOPER ORD			105,000	22,877		217,880	18,871		6		4,510		4,510		L	10/07/2016
216831-10-7	COOPER TIRE AND RUBBER ORD			783,000	27,679		35,350	26,877		82		802		802		L	11/14/2017
219350-10-5	CORNING ORD			2,027,000	64,844		31,990	64,844		1,268		15,648		15,648		L	12/27/2012
22160K-10-5	COSTCO WHOLESALE ORD			967,000	179,978		186,120	179,978		8,534		25,310		25,310		L	07/19/2017
22160N-10-9	COSTAR GROUP ORD			988,000	293,387		293,387	296,950		107,158		107,158		107,158		L	03/04/2016
22822V-10-1	CROWN CASTLE INTERNATIONAL REIT ORD			820,000	91,028		111,010	91,028		3,006		18,803		18,803		L	07/19/2017
228368-10-6	CROWN HOLDINGS ORD			429,000	24,131		56,250	18,468				1,579		1,579		L	04/29/2016
231021-10-6	CUMMINS ORD			347,000	61,294		176,640	35,280		1,498		13,870		13,870		L	12/27/2012
231561-10-1	CURTISS WRIGHT ORD			259,000	31,559		121,850	31,559		145		6,084		6,084		L	03/04/2016
23304Y-10-0	DBS GROUP HOLDINGS ADR REP 4 ORD		C	3,185,000	237,792		74,660	156,056		5,522		84,463		84,463		U	03/24/2017
23331A-10-9	D R HORTON ORD			731,000	37,332		51,070	11,445		311		17,354		17,354		L	07/29/2015
233331-10-7	DTE ENERGY ORD			390,000	42,689		109,460	42,689	344	1,308		4,271		4,271		L	07/29/2015
23355L-10-6	DXC TECHNOLOGY ORD			624,000	59,218		94,900	38,251	112	169		20,967		20,967		L	07/19/2017
233825-20-7	DAMMLER UNSPON ADR REP 1 ORD		C	4,452,000	376,795		84,635	321,679		5,802		55,116		55,116		V	08/17/2017
235851-10-2	DANAHER ORD			1,344,000	124,750		92,820	50,943	188	722		19,933		19,933		L	07/19/2017
237194-10-5	DARDEN RESTAURANTS ORD			254,000	24,389		96,020	11,413		571		5,591		5,591		L	07/19/2017
23918K-10-8	DAVITA ORD			364,000	26,299		72,250	26,299				2,930		2,930		L	10/21/2013
244199-10-5	DEERE ORD			641,000	100,323		156,510	100,323	385	1,671		34,274		34,274		L	12/27/2012
247361-70-2	DELTA AIR LINES ORD			1,666,000	93,296		56,000	40,917		1,712		11,345		11,345		L	10/21/2013
24906P-10-9	DENTSPLY SIRONA ORD			295,000	19,420		65,830	16,148	26	100		2,390		2,390		L	05/24/2016
251566-10-5	DEUTSCHE TELEKOM ADR REPSG 1 ORD		C	12,304,000	217,301		17,661	189,560		8,744		6,301		6,301		U	10/20/2017
25157Y-20-2	DEUTSCHE POST ADR		C	5,012,000	238,220		47,530	172,116		5,635		66,105		66,105		U	03/24/2017
25179M-10-3	DEVON ENERGY ORD			1,079,000	44,671		41,400	36,175		163		6,323		6,323		L	07/19/2017
25278X-10-9	DIAMONDBACK ENERGY ORD			904,000	114,130		126,250	114,130				22,367		22,367		L	10/26/2017
253393-10-2	DICKS SPORTING ORD			1,012,000	29,085		28,740	29,085		172		1,956		1,956		L	10/26/2017
253868-10-3	DIGITAL REALTY REIT ORD			354,000	40,321		113,900	40,321	329	1,184		4,915		4,915		L	07/19/2017

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1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
25456K-10-1	DIPLOMAT PHARMACY ORD			4,054,000	81,364	20.070	81,364	54,056				30,283		30,283			12/19/2016
254687-10-6	WALT DISNEY ORD			3,150,000	338,657	107.510	338,657	112,293	2,646	5,388		10,364		10,364			07/29/2015
254709-10-8	DISCOVER FINANCIAL SERVICES ORD			863,000	66,382	76.920	66,382	22,804		1,132		4,168		4,168			12/27/2012
25470F-10-4	DISCOVERY COMMUNICATIONS SRS A ORD			315,000	7,050	22.380	7,050	22,380				(1,584)		(1,584)			07/29/2015
25470F-30-2	DISCOVERY COMMUNICATIONS SRS C ORD			321,000	6,796	21.170	6,796	7,638				(1,801)		(1,801)			01/08/2015
256677-10-5	DOLLAR GENERAL ORD			557,000	51,807	93.010	51,807	27,014		591		10,550		10,550			06/10/2013
256746-10-8	DOLLAR TREE ORD			508,000	54,513	107.310	54,513	24,918				15,306		15,306			05/24/2016
25746U-10-9	DOMINION ENERGY ORD			1,386,000	112,349	81.060	112,349	67,050		4,210		6,188		6,188			07/19/2017
258278-10-0	DORMAN PRODUCTS ORD			1,979,000	120,996	61.140	120,996	116,886				(23,272)		(23,272)			10/27/2017
260003-10-8	DOVER ORD			334,000	33,731	100.990	33,731	13,876		613		8,704		8,704			12/27/2012
26078J-10-0	DOWDUPONT ORD			4,909,000	349,619	71.220	349,619	175,285		1,865		174,334		174,334			10/07/2016
26138E-10-9	DR PEPPER SNAPPLE GROUP ORD			402,000	39,018	97.060	39,018	15,746	233			2,569		2,569			12/27/2012
262037-10-4	DRIL QUIP ORD			293,000	13,976	47.700	13,976	11,361				2,615		2,615			10/26/2017
26441C-20-4	DUKE ENERGY ORD			1,544,000	129,866	84.110	129,866	103,167		5,391		9,703		9,703			07/19/2017
26874R-10-8	ENI ADR		C	10,274,000	340,994	33.190	340,994	321,055		12,340		11,064		11,064			10/20/2017
26875P-10-1	EOG RESOURCES ORD			1,225,000	132,190	107.910	132,190	60,967		813		8,719		8,719			07/19/2017
26876F-10-2	ENI ENERGY HOLDINGS ADR REP 10 ORD		C	3,237,000	93,549	28.900	93,549	87,071				6,478		6,478			07/26/2017
26884L-10-9	EQT ORD			1,369,000	77,923	56.920	77,923	85,889		38		(11,377)		(11,377)			11/13/2017
269246-40-1	E TRADE FINANCIAL ORD			2,543,000	126,057	49.570	126,057	70,440				35,907		35,907			03/01/2017
27579R-10-4	EAST WEST BANCORP ORD			1,592,000	96,841	60.830	96,841	53,278		1,274		15,920		15,920			09/21/2016
27743Z-10-0	EASTMAN CHEMICAL ORD			318,000	29,460	92.640	29,460	15,050	178	652		5,543		5,543			12/27/2012
27864Z-10-3	EBAY ORD			2,208,000	83,330	37.740	83,330	25,334				17,774		17,774			10/21/2013
278865-10-0	ECOLAB ORD			569,000	76,348	134.180	76,348	37,018	233	853		9,650		9,650			07/29/2015
281020-10-7	EDISON INTERNATIONAL ORD			719,000	45,470	63.240	45,470	27,734	435	1,582		(6,367)		(6,367)			07/19/2017
28176E-10-8	EDWARDS LIFESCIENCES ORD			460,000	51,847	112.710	51,847	20,151				8,745		8,745			07/29/2015
28551Z-10-9	ELECTRONIC ARTS ORD			686,000	72,071	105.060	72,071	25,401				14,434		14,434			07/19/2017
28849P-10-0	ELLIE MAE ORD			1,431,000	127,931	89.400	127,931	114,429				8,185		8,185			12/01/2016
291011-10-4	EMERSON ELECTRIC ORD			1,411,000	98,333	69.690	98,333	64,719		2,793		19,543		19,543			07/19/2017
29265W-20-7	ENEL SOCIETA PER AZIONI ADR		C	63,594,000	388,559	6.110	388,559	290,202		5,366		89,365		89,365			06/30/2017
29272W-10-9	ENERGIZER HOLDINGS ORD			608,000	29,172	47.980	29,172	27,436				1,736		1,736			11/21/2017
29275Y-10-2	ENERSYS ORD			1,134,000	78,960	69.630	78,960	70,816		554		(4,421)		(4,421)			10/26/2017
29286C-10-7	ENGILITY HOLDINGS ORD			1,189,000	33,732	28.370	33,732	37,844				(4,112)		(4,112)			12/14/2017
29364G-10-3	ENERGY ORD			107,000	8,709	81.390	8,709	7,167		375		847		847			12/27/2012
29414D-10-0	ENVISION HEALTHCARE ORD			1,394,000	48,177	34.560	48,177	51,884				(3,891)		(3,891)			12/13/2017
294429-10-5	EQUIFAX ORD			254,000	29,952	117.920	29,952	9,615		388		(320)		(320)			07/19/2017
29444U-70-0	EQUINIX REIT			149,000	67,530	453.220	67,530	46,908		1,111		12,336		12,336			07/19/2017
29476L-10-7	EQUITY RESIDENTIAL REIT ORD			774,000	49,358	63.770	49,358	37,747	390	1,568		(457)		(457)			07/29/2015
297178-10-5	ESSEX PROPERTY REIT ORD			139,000	33,550	241.370	33,550	24,206	243	940		1,114		1,114			07/19/2017
30040W-10-8	EVERSOURCE ENERGY ORD			702,000	44,352	63.180	44,352	27,954		1,317		5,486		5,486			07/19/2017
30050B-10-1	EVOLVENT HEALTH CL A ORD			3,363,000	41,365	12.300	41,365	56,684				(15,319)		(15,319)			10/27/2017
30161N-10-1	EXELON ORD			397,000	15,646	39.410	15,646	14,804		260		842		842			07/19/2017
302081-10-4	EXLSERVICE HOLDINGS ORD			2,549,000	153,832	60.350	153,832	128,654				25,261		25,261			12/15/2016
30212P-30-3	EXPEDIA ORD			255,000	30,541	119.770	30,541	13,728		292		1,234		1,234			07/19/2017
302130-10-9	EXPEDITORS INTERNATIONAL OF WASHN ORD			399,000	25,811	64.690	25,811	17,712		335		4,680		4,680			12/27/2012
30219G-10-8	EXPRESS SCRIPTS HOLD ORD			1,334,000	99,570	74.640	99,570	78,393				7,804		7,804			10/07/2016
30225T-10-2	EXTRA SPACE STORAGE REIT ORD			272,000	23,786	87.450	23,786	21,368		424		2,418		2,418			07/19/2017
30227M-10-5	EXTRACTION OIL GAS ORD			3,473,000	49,699	14.310	49,699	52,537				(2,838)		(2,838)			11/09/2017
30244S-10-1	FLIR SYSTEMS ORD			294,000	13,706	46.620	13,706	7,805		182		3,066		3,066			12/27/2012
302491-30-3	FMC ORD			293,000	27,735	94.660	27,735	11,810	48	186		10,749		10,749			07/19/2017
30255G-10-3	FCB FINANCIAL HOLDINGS CL A ORD			866,000	43,993	50.800	43,993	33,790				2,685		2,685			09/26/2016
302941-10-9	FTI CONSULTING ORD			1,132,000	48,631	42.960	48,631	36,913				78		78			10/26/2017
30303M-10-2	FACEBOOK CL A ORD			5,162,000	910,887	176.460	910,887	338,832				310,199		310,199			07/19/2017
311900-10-4	FASTENAL ORD			6,396,000	349,797	54.690	349,797	286,966		2,471		46,953		46,953			10/26/2017
31428X-10-6	FEDEX ORD			552,000	137,746	249.540	137,746	46,669	276	996		34,964		34,964			07/29/2015

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Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/(Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
315405-10-0	FERRO ORD			1,619,000	38,192	23,590	38,192	26,077				12,247		12,247			.06/08/2017
315616-10-2	F5 NETWORKS ORD			103,000	13,516	131,220	13,516	10,409				(1,391)		(1,391)			.01/08/2015
31620M-10-6	FIDELITY NATIONAL INFORMATN SVCS ORD			731,000	68,780	94,090	68,780	30,834		839		13,269		13,269			.07/19/2017
31620R-30-3	FIDELITY NATIONAL FINANCIAL ORD			716,000	28,096	39,240	28,096	13,029		193		15,067		15,067			.04/29/2016
316773-10-0	FIFTH THIRD BANCORP ORD			1,739,000	52,761	30,340	52,761	24,178	278	1,034		5,860		5,860			.12/27/2012
317485-10-0	FINANCIAL ENGINES ORD			2,841,000	86,082	30,300	86,082	106,195	199			(20,113)		(20,113)			.10/26/2017
31946M-10-3	FIRST CITIZENS BANCSHARES CL A ORD			123,000	49,569	403,000	49,569	27,458	43	134		5,100		5,100			.10/26/2017
320817-10-9	FIRST MERCHANTS ORD			860,000	36,172	42,060	36,172	34,227		155		1,944		1,944			.09/18/2017
320867-10-4	FIRST MIDWEST BANCORP ORD			1,029,000	24,706	24,010	24,706	23,497	103			1,210		1,210			.10/26/2017
33767D-10-5	FIRSTCASH ORD			1,295,000	87,348	67,450	87,348	53,271		913		27,856		27,856			.03/30/2017
337738-10-8	FISERV ORD			483,000	63,336	131,130	63,336	15,676				12,003		12,003			.12/27/2012
337932-10-7	FIRSTENERGY ORD			66,000	2,021	30,620	2,021	2,033		48		(12)		(12)			.07/19/2017
33829M-10-1	FIVE BELOW ORD			4,378,000	290,349	66,320	290,349	160,061				115,241		115,241			.05/26/2017
34354P-10-5	FLOWSERVE ORD			284,000	11,965	42,130	11,965	11,125		220		(1,681)		(1,681)			.12/27/2012
344849-10-4	FOOT LOCKER ORD			830,000	38,910	46,880	38,910	27,263				11,648		11,648			.10/26/2017
345370-86-0	FORD MOTOR ORD			8,137,000	101,631	12,490	101,631	95,980		2,441		5,651		5,651			.07/19/2017
34958J-10-8	FORTIVE ORD			665,000	48,113	72,350	48,113	16,137		184		12,256		12,256			.07/19/2017
34964C-10-6	FORTUNE BRANDS HOME AND SECURITY ORD			341,000	23,338	68,440	23,338	19,178		246		5,108		5,108			.10/07/2016
34984V-10-0	FORUM ENERGY TECHNOLOGIES ORD			1,822,000	28,332	15,550	28,332	25,672				2,660		2,660			.09/13/2017
354613-10-1	FRANKLIN RESOURCES ORD			747,000	32,368	43,330	32,368	29,420	172	665		2,801		2,801			.05/24/2016
35671D-85-7	FREEPORT NCMORAN ORD			2,907,000	55,117	18,960	55,117	33,661				16,803		16,803			.07/19/2017
36174X-10-1	GGP ORD			1,081,000	25,285	23,390	25,285	23,585	238	713		1,700		1,700			.07/29/2015
361755-60-6	GKN ADR		C	43,589,000	185,035	4,245	185,035	199,020		1,510		(13,984)		(13,984)			.09/05/2017
363576-10-9	ARTHUR J GALLAGHER ORD			385,000	24,363	63,280	24,363	19,487		601		4,358		4,358			.10/07/2016
364760-10-8	GAP ORD			354,000	12,057	34,060	12,057	10,975		336		4,113		4,113			.07/29/2015
36555P-10-7	GARDNER DENVER HOLDINGS ORD			1,849,000	62,737	33,930	62,737	44,682				18,055		18,055			.10/04/2017
368287-20-7	PJSC GAZPROM ADR		C	12,954,000	57,244	4,419	57,244	52,735		2,690		(8,692)		(8,692)			.11/05/2015
369550-10-8	GENERAL DYNAMICS ORD			636,000	129,394	203,450	129,394	44,248		2,169		19,582		19,582			.12/27/2012
369604-10-3	GENERAL ELECTRIC ORD			18,948,000	330,643	17,450	330,643	382,645	2,274	19,614		(268,114)		(268,114)			.07/29/2015
370334-10-4	GENERAL MILLS ORD			1,277,000	75,713	59,290	75,713	50,197		2,547		(3,167)		(3,167)			.07/29/2015
37045V-10-0	GENERAL MOTORS ORD			3,110,000	127,479	40,990	127,479	107,705		4,727		19,127		19,127			.10/07/2016
371901-10-9	GENTEX ORD			11,022,000	230,911	20,950	230,911	119,924		3,609		19,071		19,071			.08/17/2017
372460-10-5	GENUINE PARTS ORD			326,000	30,973	95,010	30,973	16,754	220	881		(173)		(173)			.07/29/2015
375558-10-3	GILLEAD SCIENCES ORD			2,863,000	205,105	71,640	205,105	209,986		5,955		86		86			.03/27/2014
37733H-10-5	GLAXOSMITHKLINE ADR REP TWO ORD		C	7,734,000	274,325	35,470	274,325	304,159	3,896	12,227		(24,802)		(24,802)			.10/20/2017
37940X-10-2	GLOBAL PAYMENTS ORD			335,000	33,580	100,240	33,580	26,002		14		10,023		10,023			.07/19/2017
380237-10-7	GOODADDY CL A ORD			2,063,000	103,728	50,280	103,728	96,392				7,335		7,335			.11/01/2017
38141G-10-4	GOLDMAN SACHS GROUP ORD			809,000	206,101	254,760	206,101	94,930		2,363		12,386		12,386			.07/29/2015
382550-10-1	GOODYEAR TIRE AND RUBBER ORD			578,000	18,675	32,310	18,675	8,411		261		832		832			.05/06/2014
384802-10-4	HW GRADING ORD			122,000	28,823	236,250	28,823	19,722		627		488		488			.10/21/2013
38526M-10-6	GRAND CANYON EDUCATION ORD			4,122,000	369,043	89,530	369,043	175,915				128,112		128,112			.03/04/2016
387328-10-7	GRANITE CONSTRUCTION ORD			440,000	27,909	63,430	27,909	13,311		57		3,709		3,709			.12/05/2013
38741L-10-7	GRANITE POINT MORTGAGE TRUST ORD			1,078,004	19,124	19,124	19,124	20,178		410		(1,054)		(1,054)			.10/26/2017
388689-10-1	GRAPHIC PACKAGING HOLDING ORD			7,946,000	122,766	15,450	122,766	80,035		596		22,387		22,387			.09/15/2017
398905-10-9	GROUP 1 AUTOMOTIVE ORD			380,000	26,969	70,970	26,969	24,211		379		(2,649)		(2,649)			.10/05/2012
40053C-10-5	GRUP FIN STD MEX ADR REP 5 SRS B ORD		C	19,556,000	142,954	7,310	142,954	173,892	3,405	3,264		(30,938)		(30,938)			.03/29/2017
402635-30-4	GULFPORT ENERGY ORD			2,618,000	33,406	12,760	33,406	35,839				(2,434)		(2,434)			.11/08/2017
40434L-10-5	HP ORD			3,716,000	78,073	21,010	78,073	50,820	518	1,972		22,928		22,928			.12/27/2012
406216-10-1	HALLIBURTON ORD			1,840,000	89,921	48,870	89,921	67,318		1,316		(9,099)		(9,099)			.07/19/2017
410345-10-2	HANESBRANDS ORD			704,000	14,721	20,910	14,721	16,273		211		(1,552)		(1,552)			.07/19/2017
410495-20-4	HANMI FINANCIAL ORD			1,196,000	36,299	30,350	36,299	31,321				(5,442)		(5,442)			.09/21/2016
410867-10-5	HANOVER INSURANCE GROUP ORD			443,000	47,879	108,080	47,879	40,202		758		7,677		7,677			.03/14/2017
412822-10-8	HARLEY DAVIDSON ORD			394,000	20,047	50,880	20,047	14,090		602		(2,939)		(2,939)			.12/27/2012
413875-10-5	HARRIS ORD			264,000	37,396	141,650	37,396	12,696		585		10,344		10,344			.07/29/2015

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Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/(Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
416515-10-4	HARTFORD FINANCIAL SERVICES GRUP ORD			876,000	49,301	56,280	49,301	19,600	219	809		7,560		7,560		L	10/21/2013
418056-10-7	HASBRO ORD			242,000	21,995	90,890	21,995	8,482		549		3,170		3,170		L	12/27/2012
421906-10-8	HEALTHCARE SERVICES ORD			5,897,000	310,890	52,720	310,890	180,729		4,438		79,904		79,904		L	03/04/2016
42222N-10-3	HEALTHSTREAM ORD			4,499,000	104,197	23,160	104,197	104,259				(62)		(62)		L	10/26/2017
422806-10-9	HEICO ORD			3,470,000	327,395	94,350	327,395	167,757		525		112,727		112,727		L	05/26/2017
423452-10-1	HELMERICH AND PAYNE ORD			33,000	2,133	64,640	2,133	2,214		92		(421)		(421)		L	12/27/2012
42551N-10-4	HENGAN INTERNATIONAL GROUP COMPA ADR		C	2,070,000	116,251	56,160	116,251	101,016				15,235		15,235		U	11/07/2017
427866-10-8	HERSHEY FOODS ORD			311,000	35,302	113,510	35,302	18,769		812		3,135		3,135		L	07/29/2015
42824C-10-9	HEWLETT PACKARD ENTERPRISE ORD			3,678,000	52,816	14,360	52,816	32,769	276			20,047		20,047		L	12/27/2012
431571-10-8	HILLENBRAND ORD			738,000	32,989	44,700	32,989	14,078		607		4,686		4,686		L	10/05/2012
43300A-20-3	HILTON WORLDWIDE HOLDINGS ORD			452,000	36,097	79,860	36,097	28,259		136		7,838		7,838		L	07/19/2017
436440-10-1	HOLOGIC ORD			530,000	22,658	42,750	22,658	18,445				1,283		1,283		L	07/19/2017
437076-10-2	HOME DEPOT ORD			2,620,000	496,569	189,530	496,569	98,163		9,402		145,279		145,279		L	07/29/2015
438128-30-8	HONDA MOTOR ADR REP 1 ORD		C	11,890,000	405,211	34,080	405,211	362,863		7,486		56,380		56,380		L	10/20/2017
438516-10-6	HONEYWELL INTERNATIONAL ORD			1,676,000	257,031	153,360	257,031	90,095		62,867		62,867		62,867		L	10/07/2016
440452-10-0	HORMEL FOODS ORD			578,000	21,033	36,390	21,033	7,282		399		913		913		L	07/29/2015
44107P-10-4	HOST HOTELS & RESORTS REIT ORD			1,587,000	31,502	19,850	31,502	20,316	397	1,376		1,603		1,603		L	05/24/2016
444859-10-2	HUMANA ORD			314,000	77,894	248,070	77,894	25,926	126	487		13,829		13,829		L	03/12/2014
445658-10-7	JB HUNT TRANSPORT SERVICES ORD			195,000	22,421	114,980	22,421	16,326		179		3,492		3,492		L	07/29/2015
446150-10-4	HUNTINGTON BANCSHARES ORD			2,362,000	34,391	14,560	34,391	16,910	260	756		3,165		3,165		L	10/07/2016
446413-10-6	HUNTINGTON INGALLS INDUSTRIES ORD			128,000	30,170	235,700	30,170	14,213		329		6,593		6,593		L	07/21/2016
447462-10-2	HURON CONSULTING GROUP ORD			1,166,000	47,165	40,450	47,165	44,114				3,050		3,050		L	11/03/2017
450737-10-1	IBERDROLA ADR		C	12,753,000	394,514	30,935	394,514	326,014		16,371		58,357		58,357		U	08/04/2017
452308-10-9	ILLINOIS TOOL ORD			709,000	118,297	166,850	118,297	38,097	553	1,936		31,473		31,473		L	12/27/2012
452327-10-9	ILLUMINA ORD			322,000	70,354	218,490	70,354	46,211				28,718		28,718		L	07/19/2017
452833-20-5	IMPERIAL HOLDINGS ADR		C	6,748,000	143,193	21,220	143,193	82,834		2,413		54,726		54,726		U	05/05/2016
45329R-10-9	INC RESEARCH HOLDINGS CL A ORD			1,335,000	58,206	43,600	58,206	52,723				5,483		5,483		L	12/13/2017
45662N-10-3	INFINEON TECHNOL ADR REP 1 ORD		C	9,654,000	262,782	27,220	262,782	158,683		2,091		95,961		95,961		U	08/01/2016
456650-10-3	INFINITY PROPERTY AND CASUALTY ORD			259,000	27,454	106,000	27,454	15,630		606		4,688		4,688		L	03/04/2016
456788-10-8	INFOSYS ADR REP ONE ORD		C	5,953,000	96,558	16,220	96,558	87,408				9,150		9,150		L	11/02/2017
45765U-10-3	INSIGHT ENTERPRISES ORD			570,000	21,825	38,290	21,825	10,059				(1,226)		(1,226)		L	03/04/2016
45781D-10-1	INOVALON HOLDINGS CL A ORD			5,732,000	85,980	15,000	85,980	83,830				7,257		7,257		L	10/26/2017
457985-20-8	INTEGRA LIFESCIENCES HOLDINGS ORD			588,000	28,142	47,860	28,142	10,019				2,919		2,919		L	03/04/2016
458140-10-0	INTEL ORD			10,233,000	472,355	46,160	472,355	220,274		11,417		101,368		101,368		L	07/19/2017
45866F-10-4	INTERCONTINENTAL EXCHANGE ORD			1,301,000	91,799	70,560	91,799	46,942				18,205		18,205		L	07/19/2017
459200-10-1	INTERNATIONAL BUSINESS MACHINES ORD			1,663,000	255,137	153,420	255,137	225,527		9,719		(20,072)		(20,072)		L	07/19/2017
459506-10-1	INTERNATIONAL FLAVORS & FRAGRANS ORD			1,126,000	171,839	152,610	171,839	118,289	777	2,939		39,080		39,080		L	05/26/2017
460146-10-3	INTERNATIONAL PAPER ORD			867,000	50,234	50,234	50,234	26,435		1,575		4,033		4,033		L	07/19/2017
460690-10-0	INTERPUBLIC GROUP OF COMPANIES ORD			880,000	17,741	20,160	17,741	9,542				(2,860)		(2,860)		L	07/29/2015
461202-10-3	INTUIT ORD			547,000	86,306	157,780	86,306	27,871		780		23,614		23,614		L	10/21/2013
46120E-60-2	INTUITIVE SURGICAL ORD			249,000	90,870	364,940	90,870	33,831				38,234		38,234		L	10/07/2016
46284V-10-1	IRON MOUNTAIN ORD			522,999	19,733	37,730	19,733	16,912		307		2,746		2,746		L	05/24/2016
46525A-20-9	ISUZU MOTORS ADR		C	3,948,000	66,129	16,750	66,129	50,623		385		15,506		15,506		L	10/20/2017
46625H-10-0	JPMORGAN CHASE ORD			7,800,000	834,132	106,940	834,132	304,880		16,585		161,070		161,070		L	06/10/2013
46981A-10-7	JACOBS ENGINEERING GROUP ORD			265,000	17,479	65,960	17,479	11,580		159		2,374		2,374		L	12/27/2012
47009K-10-7	JAGGED PEAK ENERGY ORD			4,093,000	54,588	15,780	54,588	15,315				10,273		10,273		L	10/26/2017
478160-10-4	JOHNSON & JOHNSON ORD			5,913,000	826,164	139,720	826,164	395,598		19,631		144,928		144,928		L	05/24/2016
48020Q-10-7	JONES LANG LASALLE ORD			430,000	64,040	148,930	64,040	42,462		310		20,593		20,593		L	11/28/2016
48203R-10-4	JUNIPER NETWORKS ORD			770,000	21,945	28,500	21,945	18,699				118		118		L	07/19/2017
48238T-10-9	KAR AUCTION SERVICES ORD			1,616,000	81,624	50,510	81,624	37,340		566		11,616		11,616		L	10/04/2017
48241A-10-5	KB FINANCIAL GROUP ADR REP ONE ORD		C	8,368,000	489,612	58,510	489,612	309,329		3,496		153,819		153,819		L	09/05/2017
482480-10-0	KLA TENCOR ORD			335,000	35,198	105,070	35,198	16,007		772		8,841		8,841		L	12/27/2012
485170-30-2	KANSAS CITY SOUTHERN ORD			234,000	24,621	105,220	24,621	24,182	84	84		440		440		L	07/19/2017
485785-10-9	KASIKORNBANK ADR REP 4 ORD		C	11,157,000	330,024	29,580	330,024	216,367		4,105		110,231		110,231		L	12/19/2016

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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 Foreign			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 Book/Adjusted Carrying Value (13 - 14)	16 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
48667L-10-6	KDDI ADR REP 0.5 ORD		C.	13,951,000	172,588	12,371	172,588	147,653		3,960		(5,795)		(5,795)		U	.09/05/2017
487836-10-8	KELLOGG ORD			536,000	36,437	57,980	36,437	29,084		1,147		(3,071)		(3,071)		L	.07/29/2015
493267-10-8	KEYCORP ORD			2,355,000	47,500	20,170	47,500	21,819		889		4,441		4,441		L	.07/19/2017
494368-10-3	KIMBERLY CLARK ORD			776,000	93,632	120,660	93,632	51,419	753	2,955		4,982		4,982		L	.07/19/2017
494386-20-4	KIMBERLY CLARK DE MEXICO SAB ADR		C.	8,925,000	78,183	8,760	78,183	83,792		3,658		(2,350)		(2,350)		L	.09/26/2017
49446R-10-9	KIMCO REALTY REIT ORD			862,000	15,645	18,150	15,645	15,452	241	945		(6,043)		(6,043)		L	.07/29/2015
49456B-10-1	KINDER MORGAN ORD			4,054,000	73,256	18,070	73,256	71,172		2,027		(10,703)		(10,703)		L	.10/07/2016
495724-40-3	KINGFISHER ADR		C.	42,417,000	399,568	9,420	399,568	362,594		5,338		44,177		44,177		U	.10/19/2017
49898A-10-9	KOC HOLDINGS ADR		C.	4,792,000	117,073	24,431	117,073	93,178		1,571		24,013		24,013		U	.11/05/2015
500255-10-4	KOHL'S ORD			8,000	434	54,230	434	340		18		39		39		L	.12/27/2012
500467-10-5	KONINKLIJKE AHOLD DELHAIZE SPON ADR		C.	16,686,000	366,258	21,950	366,258	308,434		7,203		20,160		20,160		U	.06/30/2017
500631-10-6	KOREA ELECTRIC POWER ADR REP 1/2 ORD		C.	9,967,000	176,516	17,710	176,516	17,710		4,951		(9,089)		(9,089)		U	.09/05/2017
500754-10-6	KRAFT HEINZ ORD			1,284,000	99,844	77,760	99,844	49,965		3,105		(12,215)		(12,215)		L	.07/19/2017
501044-10-1	KROGER ORD			2,027,000	55,641	27,450	55,641	26,248		993		(14,311)		(14,311)		L	.07/29/2015
501889-20-8	LKQ ORD			6,301,000	256,262	40,670	256,262	132,590				63,136		63,136		L	.05/24/2016
50189K-10-3	LCI INDUSTRIES ORD			749,000	97,370	130,000	97,370	39,239		1,442		15,947		15,947		L	.10/04/2017
502413-10-7	L3 TECHNOLOGIES ORD			168,000	33,239	197,850	33,239	11,422				7,684		7,684		L	.12/27/2012
505336-10-7	LA Z BOY ORD			2,401,000	74,911	31,200	74,911	63,342		627		11,569		11,569		L	.12/14/2017
50540R-40-9	LABORATORY CORPOTN OF AMER HLDGS ORD			224,000	35,730	159,510	35,730	20,336				6,739		6,739		L	.07/19/2017
512807-10-8	LAM RESEARCH ORD			348,000	64,056	184,070	64,056	14,217	174	614		26,742		26,742		L	.07/19/2017
518439-10-4	ESTEEL LAUDER CL A ORD			492,000	62,602	127,240	62,602	17,800		682		24,685		24,685		L	.07/19/2017
524660-10-7	LEGGITT & PLATT ORD			288,000	13,746	47,730	13,746	6,758	104	418		(331)		(331)		L	.07/29/2015
526057-10-4	LENNAR CL A ORD			375,000	23,715	63,240	23,715	9,114				14,601		14,601		L	.07/19/2017
526057-30-2	LENNAR CL B ORD			7,000	362	51,680	362	152				210		210		L	.07/19/2017
527288-10-4	LEUCADIA NATIONAL ORD			2,924,000	77,457	26,490	77,457	54,002		966		7,608		7,608		L	.10/26/2017
531850-10-5	LIFE HEALTHCARE GR UNSPN ADR REP ORD		C.	6,438,000	61,290	9,520	61,290	64,521		1,536		1,374		1,374		U	.12/19/2016
53219L-10-9	LIFEPOINT HEALTH ORD			1,256,000	62,549	49,800	62,549	66,097				(10,126)		(10,126)		L	.10/27/2017
532457-10-8	ELI LILLY ORD			2,133,000	180,153	84,460	180,153	81,804		4,501		23,075		23,075		L	.07/19/2017
534187-10-9	LINCOLN NATIONAL ORD			532,000	40,895	76,870	40,895	13,659		641		5,639		5,639		L	.12/27/2012
535919-50-0	LIONS GATE ENTERTAINMENT CL B ORD			848,997	26,947	31,740	26,947	21,187				6,113		6,113		L	.12/08/2016
536797-10-3	LITHIA MOTORS CL A ORD			850,000	96,552	113,590	96,552	73,043		901		14,246		14,246		L	.09/15/2016
539439-10-9	LLOYDS BANKING GROUP ADR 4 ORD		C.	106,847,000	400,676	3,750	400,676	328,759		17,323		68,769		68,769		L	.04/05/2017
53956W-30-0	LOCALIZA RENT A CAR ADR		C.	23,748,000	160,798	6,771	160,798	46,272	475	1,219		83,522		83,522		L	.01/04/2016
539830-10-9	LOCKHEED MARTIN ORD			542,000	174,009	321,050	174,009	44,814		4,043		38,542		38,542		L	.07/29/2015
540424-10-8	LOEWS ORD			615,000	30,768	50,030	30,768	22,182		155		1,968		1,968		L	.12/27/2012
548661-10-7	LOWE'S COMPANIES ORD			1,880,000	174,727	92,940	174,727	143,890		1,815		32,270		32,270		L	.07/19/2017
55261F-10-4	M&T BANK ORD			344,000	58,821	170,990	58,821	31,772		1,053		5,009		5,009		L	.05/24/2016
55272X-10-2	MFA FINANCIAL REIT ORD			8,131,000	64,398	7,920	64,398	65,233	1,626	6,505		2,358		2,358		L	.12/19/2016
55378A-10-5	MITGE INVESTMENT REIT ORD			1,024,000	18,944	18,500	18,944	16,396	512	1,750		2,788		2,788		L	.10/27/2017
556269-10-8	STEVEN MADDEN ORD			2,104,000	98,257	46,700	98,257	73,015				19,249		19,249		L	.10/26/2017
559222-40-1	MAGNA INTERNATIONAL ORD			3,966,000	224,753	56,670	224,753	174,181		3,585		52,997		52,997		L	.03/24/2017
56418H-10-0	MANPOWERGROUP ORD			279,000	35,185	126,110	35,185	11,035		519		10,390		10,390		L	.03/04/2016
56501R-10-6	MANULIFE FINANCIAL ORD			9,668,000	201,674	20,860	201,674	167,996		5,010		29,789		29,789		L	.03/24/2017
565849-10-6	MARATHON OIL ORD			1,281,000	21,687	16,930	21,687	15,673		128		6,014		6,014		L	.07/19/2017
56585A-10-2	MARATHON PETROLEUM ORD			1,151,000	75,943	65,980	75,943	51,332		1,750		17,990		17,990		L	.05/24/2016
571748-10-2	MARSH & MCLENNAN ORD			1,134,000	92,296	81,390	92,296	29,434		1,661		15,649		15,649		L	.07/29/2015
571903-20-2	MARRIOTT INTERNATIONAL CL A ORD			706,000	95,825	135,730	95,825	32,360		919		37,453		37,453		L	.09/23/2016
573284-10-6	MARTIN MARIETTA MATERIALS ORD			137,000	30,282	221,040	30,282	17,562		236		(67)		(67)		L	.07/29/2015
574599-10-6	MASCO ORD			336,000	14,764	43,940	14,764	13,086				1,678		1,678		L	.07/19/2017
57636Q-10-4	MASTERCARD CL A ORD			2,066,000	312,710	151,360	312,710	75,413		1,909		99,395		99,395		L	.07/29/2015
577933-10-4	MAXIMUS ORD			2,681,000	191,906	71,580	191,906	79,254		517		42,333		42,333		L	.03/04/2016
579780-20-6	MCCORMICK ORD			262,000	26,700	101,910	26,700	12,978	136	474		2,266		2,266		L	.07/19/2017
580135-10-1	MCDONALD'S ORD			1,797,000	309,300	172,120	309,300	161,098		6,883		90,569		90,569		L	.10/21/2013
58155Q-10-3	MCKESSON ORD			473,000	73,764	155,950	73,764	39,336		564		7,332		7,332		L	.05/24/2016

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Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/(Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
58502B-10-6	MEDNAX ORD			2,535,000	135,470	53,440	135,470	95,825				(32,104)		(32,104)		L	.10/26/2017
58933Y-10-5	MERCK & CO ORD			6,002,000	337,733	56,270	337,733	196,412	2,881	11,640		(15,605)		(15,605)		L	.07/29/2015
59156R-10-8	METLIFE ORD			2,375,000	120,080	50,560	120,080	81,840		950		38,240		38,240		L	.10/21/2013
592688-10-5	METTLER TOLEDO ORD			58,000	35,932	619,520	35,932	24,218				11,656		11,656		L	.10/07/2016
594837-30-4	MICRO FOCUS INTERNATIONAL ADR		C	505,000	16,963	33,590	16,963	9,475				7,488		7,488		L	.12/27/2012
594918-10-4	MICROSOFT ORD			16,946,000	1,449,561	85,540	1,449,561	476,285		27,606		395,410		395,410		L	.07/19/2017
595017-10-4	MICROCHIP TECHNOLOGY ORD			502,000	44,116	87,880	44,116	19,139		699		11,233		11,233		L	.07/19/2017
595112-10-3	MICRON TECHNOLOGY ORD			2,291,000	94,206	41,120	94,206	21,250				43,030		43,030		L	.07/19/2017
59522J-10-3	MID AMERICA APT COMMUNITI REIT ORD			252,000	25,341	100,560	25,341	25,513		219		(172)		(172)		L	.07/19/2017
596278-10-1	MIDDLEBY ORD			1,332,000	179,753	134,950	179,753	106,469				8,178		8,178		L	.05/26/2017
603158-10-6	MINERALS TECHNOLOGIES ORD			1,147,000	78,971	68,850	78,971	55,170		230		(9,635)		(9,635)		L	.02/11/2016
606776-20-1	MITSUBISHI ELECTRIC ADR		C	6,235,000	207,376	33,260	207,376	166,470		2,522		32,950		32,950		L	.09/05/2017
607409-10-9	MOBILE TELESYSTEMS ADR REP 2 ORD		C	13,523,000	137,799	10,190	137,799	117,063		9,523		14,605		14,605		L	.12/19/2016
608190-10-4	MOHANIK INDUSTRIES ORD			139,000	38,350	275,900	38,350	20,225				10,595		10,595		L	.12/23/2013
60871R-20-9	MOLSON COORS BREWING NONVTG CL B ORD			342,000	28,068	82,070	28,068	20,211		554		(5,093)		(5,093)		L	.07/19/2017
609207-10-5	MONDELEZ INTERNATIONAL CL A ORD			3,400,000	145,520	42,800	145,520	76,357	748	2,733		(5,202)		(5,202)		L	.10/21/2013
61166W-10-1	MONSANTO ORD			963,000	112,459	112,459	112,459	73,745		2,188		10,933		10,933		L	.07/19/2017
61174X-10-9	MONSTER BEVERAGE ORD			888,000	56,202	63,290	56,202	23,108				16,828		16,828		L	.07/29/2015
615369-10-5	MOODYS ORD			369,000	54,468	147,610	54,468	14,190		574		19,682		19,682		L	.12/27/2012
617446-44-8	MORGAN STANLEY ORD			3,561,000	186,846	52,470	186,846	70,566		3,205		36,393		36,393		L	.10/21/2013
620076-30-7	MOTOROLA SOLUTIONS ORD			346,000	31,258	90,340	31,258	15,980	180	668		2,578		2,578		L	.12/27/2012
626425-10-2	MURATA MANUFACTURING ADR		C	4,877,000	163,818	33,590	163,818	166,817		1,892		256		256		L	.09/05/2017
62886E-10-8	NCR ORD			1,444,000	49,082	33,990	49,082	46,176				2,905		2,905		L	.11/09/2017
629377-50-8	NRG ENERGY ORD			512,000	14,582	28,480	14,582	10,594		76		8,305		8,305		L	.03/12/2013
62942M-20-1	NTT DOCOMO ADR REP 1 ORD		C	5,825,000	138,460	23,770	138,460	103,107		3,957		5,942		5,942		L	.09/18/2014
631103-10-8	NASDAQ ORD			254,000	19,515	76,830	19,515	6,580		372		2,466		2,466		L	.07/29/2015
636220-30-3	NATIONAL GENERAL HOLDINGS ORD			3,027,000	59,450	19,640	59,450	62,104		121		(2,653)		(2,653)		L	.10/26/2017
636274-40-9	NATIONAL GRID ADR REP 5 ORD		C	3,355,000	197,308	58,810	197,308	226,846	3,412	6,227		(29,538)		(29,538)		V	.04/05/2017
636518-10-2	NATIONAL INSTRUMENTS ORD			5,810,000	241,870	41,630	241,870	150,936		5,714		62,806		62,806		L	.07/13/2016
637071-10-1	NATIONAL OILWELL VARCO ORD			815,000	29,356	36,020	29,356	28,505		82		852		852		L	.07/19/2017
63935N-10-7	NAVIGANT CONSULTING ORD			2,113,000	41,013	19,410	41,013	23,985				(14,305)		(14,305)		L	.03/04/2016
63938C-10-8	NAVIENT ORD			8,450,000	112,554	13,320	112,554	96,156		5,231		(24,057)		(24,057)		L	.04/06/2017
63975K-10-4	NECBANK GROUP ADR		C	5,781,000	119,522	20,675	119,522	88,250		4,134		20,118		20,118		L	.01/04/2016
64031N-10-8	NELNET CL A ORD			1,062,000	58,176	54,780	58,176	34,490		616		4,280		4,280		L	.06/24/2016
640491-10-6	NEOGEN ORD			1,298,000	106,709	82,210	106,709	38,692				21,059		21,059		L	.05/26/2017
64110D-10-4	NETAPP ORD			2,162,000	119,602	55,320	119,602	81,774		679		37,739		37,739		L	.09/07/2017
64110L-10-6	NETFLIX ORD			946,000	181,594	191,960	181,594	79,673				51,873		51,873		L	.07/19/2017
64110W-10-2	NETEASE ADR REP 25 ORD		C	1,507,000	520,020	345,070	520,020	144,214		5,118		189,117		189,117		L	.09/05/2017
651229-10-6	NEWELL BRANDS ORD			579,000	17,891	30,900	17,891	25,101		510		(7,961)		(7,961)		L	.10/07/2016
651290-10-8	NEWFIELD EXPLORATION ORD			5,000	158	31,530	158	205				(45)		(45)		L	.05/24/2016
651639-10-6	NEWMONT MINING ORD			1,057,000	39,659	37,520	39,659	34,892		169		3,718		3,718		L	.07/19/2017
65249B-10-9	NEWS CL A ORD			810,000	13,130	16,210	13,130	5,005		162		3,848		3,848		L	.07/01/2013
65339F-10-1	NEXTERA ENERGY ORD			1,032,000	161,188	156,190	161,188	61,846		4,031		37,193		37,193		L	.07/19/2017
654106-10-3	NIKE CL B ORD			2,866,000	179,268	62,550	179,268	68,633	573	2,086		33,590		33,590		L	.07/29/2015
654624-10-5	NIPPON TELEGRPH SPON ADR REP ORD		C	3,870,000	180,210	46,566	180,210	101,740		3,694		16,417		16,417		U	.09/05/2017
65473P-10-5	NISOURCE ORD			686,000	17,610	25,670	17,610	4,419		489		2,422		2,422		L	.07/29/2015
655844-10-8	NORFOLK SOUTHERN ORD			650,000	94,185	144,900	94,185	43,140		1,639		23,940		23,940		L	.12/27/2012
665859-10-4	NORTHERN TRUST ORD			508,000	50,744	99,890	50,744	24,459		213		5,524		5,524		L	.07/19/2017
666807-10-2	NORTHROP GRUMMAN ORD			383,000	117,547	306,910	117,547	38,552		1,435		26,397		26,397		L	.07/19/2017
66987V-10-9	NOVARTIS ADR REPSG 1 ORD		C	3,857,000	323,834	83,960	323,834	303,941		5,506		37,897		37,897		L	.10/20/2017
670346-10-5	NUCOR ORD			691,000	43,934	63,580	43,934	29,908	263	1,089		2,805		2,805		L	.07/29/2015
67066G-10-4	NVIDIA ORD			1,315,000	254,453	193,500	254,453	208,817		407		40,702		40,702		L	.07/19/2017
67103H-10-7	O'REILLY AUTOMOTIVE ORD			204,000	49,070	240,540	49,070	15,385				(7,725)		(7,725)		L	.05/24/2016
674599-10-5	OCCIDENTAL PETROLEUM ORD			788,000	58,044	73,660	58,044	47,586		607		10,459		10,459		L	.07/19/2017

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Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18				
		3	4			7	8		10	11	12	13	14	15	16						
																		Rate Per Share Used to Obtain Fair Value	Fair Value	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
680665-20-5	OLIN ORD			.816,000	29,033	35,580	29,033	13,879		655			8,136			8,136				L	01/08/2016
681919-10-6	OMNIVOC GROUP ORD			.518,000	37,726	72,830	37,726	22,376	311	1,146			(6,361)			(6,361)				L	12/27/2012
682159-10-8	ON ASSIGNMENT ORD			1,742,000	111,958	64,270	111,958	77,491					28,064			28,064				L	09/12/2017
682189-10-5	ON SEMICONDUCTOR ORD			4,155,000	87,006	20,940	87,006	35,725					33,988			33,988				L	06/24/2016
682680-10-3	ONEOK ORD			.838,000	44,791	53,450	44,791	29,757		1,834			(2,015)			(2,015)				L	07/19/2017
68389X-10-5	ORACLE ORD			6,555,000	309,920	47,280	309,920	205,410		4,845			57,881			57,881				L	12/27/2012
686330-10-1	ORIX ADR REP 5 ORD		C	2,332,000	197,707	84,780	197,707	175,174		5,246			15,874			15,874				L	09/05/2017
690768-40-3	OWENS ILLINOIS ORD			1,834,000	40,660	22,170	40,660	44,784					(4,125)			(4,125)				L	09/27/2017
69331C-10-8	PG&E ORD			1,128,000	50,568	44,830	50,568	52,697		2,221			(18,379)			(18,379)				L	07/19/2017
69343P-10-5	PUBLIC JOINT STOCK COMPANY OIL COMPANY L		C	6,658,000	380,971	57,220	380,971	310,715		13,716			12,034			12,034				U	09/05/2017
69344D-40-8	PLDT ADR REP ORD		C	2,202,000	66,236	30,080	66,236	65,806		2,229			5,571			5,571				L	12/19/2016
693475-10-5	PNC FINANCIAL SERVICES GROUP ORD			1,085,000	156,555	144,290	156,555	166,823		2,875			29,653			29,653				L	10/21/2013
693506-10-7	PPG INDUSTRIES ORD			564,000	65,886	116,820	65,886	27,952		986			12,442			12,442				L	10/07/2016
69351T-10-6	PPL ORD			1,488,000	46,054	30,950	46,054	39,674	588	2,292			(4,741)			(4,741)				L	07/19/2017
69354N-10-6	PRA GROUP ORD			6,309,000	209,459	33,200	209,459	172,424					24,604			24,604				L	10/26/2017
693656-10-0	PVH ORD			177,000	24,286	137,210	24,286	20,925		27			8,314			8,314				L	07/29/2015
69367J-10-0	SEMIEN INDONESIA UNS ADR REP 20 ORD		C	4,016,000	61,565	15,330	61,565	55,678		1,293			7,550			7,550				U	01/04/2016
69367U-10-5	BANK MANDIRI PERSERO ADR REP 20 ORD		C	17,353,000	204,592	11,790	204,592	91,624		2,450			57,785			57,785				L	09/25/2015
69367X-10-9	PT ASTRA INTERNATIONAL TBK UNSPO ADR		C	12,879,000	159,056	12,350	159,056	99,286		2,278			1,932			1,932				L	11/05/2015
693718-10-8	PACCAR ORD			770,000	54,732	71,080	54,732	71,080	924	1,224			5,529			5,529				L	07/29/2015
698341-20-3	PANDORA A S SPONSORED ADR		C	7,287,000	198,461	27,235	198,461	146,576		5,908			(22,922)			(22,922)				V	09/05/2017
701094-10-4	PARKER HANNIFIN ORD			293,000	58,477	199,580	58,477	25,447		774			17,457			17,457				L	12/27/2012
701877-10-2	PARSLEY ENERGY CL A ORD			4,370,000	128,653	29,440	128,653	84,848					(20,314)			(20,314)				L	10/26/2017
703395-10-3	PATTERSON COMPANIES ORD			176,000	6,359	36,130	6,359	5,942		185			(862)			(862)				L	07/29/2015
704326-10-7	PAYCHEX ORD			696,000	47,384	68,080	47,384	20,269		1,365			5,011			5,011				L	07/29/2015
70450Y-10-3	PAYPAL HOLDINGS ORD			2,499,000	183,976	73,620	183,976	44,528					84,522			84,522				L	07/19/2017
704699-10-7	PEAPACK GLADSTONE FINANCIAL ORD			1,091,000	38,207	35,020	38,207	37,536					671			671				L	11/28/2017
712704-10-5	PEOPLES UNITED FINANCIAL ORD			674,000	12,604	18,700	12,604	8,988		452			(307)			(307)				L	07/19/2017
713448-10-8	PEPSICO ORD			3,125,000	374,750	119,920	374,750	197,686	2,516	9,764			47,476			47,476				L	07/19/2017
714046-10-9	PERKINELMER ORD			242,000	17,695	73,120	17,695	5,205		70			5,075			5,075				L	07/29/2015
715318-10-1	PERSIMMON ADR		C	3,483,000	260,668	74,840	260,668	151,620		11,738			108,823			108,823				L	12/19/2016
715684-10-6	PT TLKMNB TBK ADR REP 100 SRS B ORD		C	4,433,000	142,831	32,220	142,831	80,423		3,368			13,565			13,565				L	11/05/2015
717081-10-3	PFIZER ORD			13,197,000	477,995	36,220	477,995	275,583		17,556			49,357			49,357				L	10/07/2016
718172-10-9	PHILIP MORRIS INTERNATIONAL ORD			3,353,000	354,244	105,650	354,244	299,941	3,588	14,205			46,025			46,025				L	07/19/2017
718546-10-4	PHILLIPS 66 ORD			964,000	97,509	101,150	97,509	50,820		2,678			14,209			14,209				L	03/27/2014
723484-10-1	PINNACLE WEST ORD			242,000	20,614	85,180	20,614	11,529		665			1,730			1,730				L	07/29/2015
723787-10-7	PIONEER NATURAL RESOURCE ORD			296,000	51,164	172,850	51,164	32,478		23			(1,840)			(1,840)				L	07/19/2017
73179P-10-6	POLYONE ORD			305,000	13,268	43,500	13,268	10,041		53			3,227			3,227				L	03/07/2017
736508-84-7	PORTLAND GENERAL ELECTRIC ORD			607,000	27,667	45,580	27,667	27,079	206	607			588			588				L	03/15/2017
73943T-10-3	PQ GROUP HOLDINGS ORD			4,029,000	66,277	16,450	66,277	69,374					(3,097)			(3,097)				L	11/30/2017
74005P-10-4	PRAXAIR ORD			628,000	97,139	154,680	97,139	61,735		2,000			23,544			23,544				L	10/07/2016
74144T-10-8	T ROWE PRICE GROUP ORD			521,000	54,669	104,930	54,669	33,233		1,196			15,458			15,458				L	07/29/2015
741503-40-3	THE PRICELINE GROUP ORD			108,000	187,676	1,737,740	187,676	64,755					29,341			29,341				L	06/10/2013
74251V-10-2	PRINCIPAL FINANCIAL GROUP ORD			591,000	41,701	70,560	41,701	16,704		1,110			7,506			7,506				L	07/29/2015
742718-10-9	PROCTER & GAMBLE ORD			5,698,000	523,532	91,880	523,532	372,897		16,134			44,444			44,444				L	10/07/2016
743315-10-3	PROGRESSIVE ORD			1,276,000	71,864	56,320	71,864	28,227		851			26,307			26,307				L	07/19/2017
74340II-10-3	PROLOGIS REIT			1,172,000	75,606	64,510	75,606	41,650		2,042			13,424			13,424				L	07/19/2017
74346Y-10-3	PROS HOLDINGS ORD			8,021,000	212,155	26,450	212,155	186,718					25,762			25,762				L	10/27/2017
743713-10-9	PROTO LABS ORD			2,840,000	292,520	103,000	292,520	160,298					146,558			146,558				L	05/26/2017
744320-10-2	PRUDENTIAL FINANCIAL ORD			974,000	111,991	114,980	111,991	59,058		2,993			10,636			10,636				L	06/10/2013
744573-10-6	PUBLIC SERVICE ENTERPRISE GROUP ORD			1,115,000	57,423	51,500	57,423	36,417		1,912			8,497			8,497				L	07/19/2017
74460D-10-9	PUBLIC STORAGE REIT ORD			331,000	69,179	209,000	69,179	37,896		2,619			(4,614)			(4,614)				L	07/19/2017
745867-10-1	PULTEGROUP ORD			703,000	23,375	33,250	23,375	7,561		63			10,454			10,454				L	07/29/2015
74728G-60-5	QBE INSURANCE GROUP ADR		C	23,568,000	196,793	8,350	196,793	196,653		6,515			(6,729)			(6,729)				L	09/29/2017

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SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/(Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
74733V-10-0	GEP RESOURCES ORD			3,773,000	36,108	9.570	36,108	29,656				6,452		6,452			10/26/2017
74736K-10-1	QORVO ORD			269,000	17,915	66.600	17,915	18,884				3,731		3,731			07/29/2015
74762E-10-2	QUANTA SERVICES ORD			342,000	13,376	39.110	13,376	6,745				1,457		1,457			12/27/2012
74834L-10-0	QUEST DIAGNOSTICS ORD			306,000	30,138	98.490	30,138	15,701		551		2,017		2,017			12/27/2012
74972G-10-3	RPX ORD			3,843,000	51,650	13.440	51,650	42,595		192		10,146		10,146			12/19/2016
74975E-30-3	RWE ADR REP 1 ORD		C	4,191,000	84,910	20.260	84,910	52,219				33,092		33,092			03/04/2016
74978Q-10-5	RSP PERMIAN ORD			1,923,000	78,228	40.680	78,228	65,808				4,419		4,419			11/09/2017
750236-10-1	RADIAN GROUP ORD			4,145,000	85,428	20.610	85,428	58,056		42		10,901		10,901			10/29/2015
754730-10-9	RAYMOND JAMES ORD			660,000	58,938	89.300	58,938	37,443				9,484		9,484			07/19/2017
755111-50-7	RAYTHEON ORD			652,000	122,478	187.850	122,478	27,490		2,078		29,894		29,894			12/27/2012
75605Y-10-6	REALOGY HOLDINGS ORD			620,000	16,430	26.500	16,430	16,647				415		415			12/14/2017
756109-10-4	REALTY INCOME REIT ORD			603,000	34,383	57.020	34,383	29,203	128	1,439		(249)		(249)			07/19/2017
756577-10-2	RED HAT ORD			395,000	47,440	120.100	47,440	18,716				19,908		19,908			12/27/2012
75886F-10-7	REGENERON PHARMACEUTICALS ORD			157,000	59,026	375.960	59,026	48,200				1,393		1,393			07/29/2015
7591EP-10-0	REGIONS FINANCIAL ORD			2,840,000	49,075	17.280	49,075	18,247	256	826		8,293		8,293			12/27/2012
759351-60-4	REINSURANCE GROUP OF AMER ORD			635,000	99,016	155.930	99,016	37,231		1,156		19,114		19,114			10/05/2012
759673-40-3	RENAULT UNSPON ADR REP ORD		C	10,467,000	210,701	20.130	210,701	185,948		4,317		24,549		24,549			09/05/2017
760759-10-0	REPUBLIC SERVICES ORD			512,000	34,616	67.610	34,616	14,791	177	687		5,407		5,407			12/27/2012
767744-10-5	RITCHIE BROS AUCTIONEERS ORD			6,772,000	202,686	29.930	202,686	150,143		3,296		(20,820)		(20,820)			12/11/2017
770323-10-3	ROBERT HALF ORD			286,000	15,884	55.540	15,884	8,356				1,933		1,933			12/27/2012
773903-10-9	ROCKWELL AUTOMAT ORD			288,000	56,549	196.350	56,549	20,764				17,842		17,842			12/27/2012
774341-10-1	ROCKWELL COLLINS ORD			355,000	48,145	135.620	48,145	24,060				13,943		13,943			07/19/2017
775711-10-4	ROLLINS ORD			4,950,000	230,324	46.530	230,324	79,073		2,822		63,084		63,084			05/26/2017
776696-10-6	ROPER TECHNOLOGIES ORD			227,000	58,793	259.000	58,793	21,504		309		16,722		16,722			07/19/2017
778296-10-3	ROSS STORES ORD			869,000	69,737	80.250	69,737	14,059		559		12,731		12,731			12/27/2012
780259-10-7	ROYAL DUTCH SHELL ADR RPSTG 2 B ORD		C	5,360,000	366,034	68.290	366,034	229,958		19,703		55,827		55,827			10/20/2017
783513-20-3	RYANAIR HOLDINGS PUBLIC LIMITED COMPANY		C	2,015,000	209,943	104.190	209,943	145,477		(38)		41,970		41,970			03/24/2017
78409V-10-4	S&P GLOBAL ORD			572,000	96,897	169.400	96,897	24,643				35,384		35,384			07/29/2015
78440P-10-8	SK TELECOM ADR RPSTG 1/9 ORD		C	7,740,000	216,023	27.910	216,023	136,051		6,236		53,653		53,653			09/05/2017
78442P-10-6	SLM ORD			11,176,000	126,289	11.300	126,289	115,780				1,223		1,223			12/14/2017
78445W-30-6	SMC SPN ADR REP ORD		C	12,293,000	252,621	20.550	252,621	162,429		1,600		107,687		107,687			03/04/2016
78486Q-10-1	SVB FINANCIAL GROUP ORD			199,000	46,520	233.770	46,520	21,405				12,360		12,360			09/21/2016
786CVR-20-9	SAFEWAY CASA LAY CVR			543,000	27	0.050	27					27		27			01/30/2015
786CVR-30-8	SAFEWAY INC CVR			543,000	0	0.000	0			9				9			01/30/2015
79466L-30-2	SALESFORCE.COM ORD			1,476,000	150,891	102.230	150,891	59,319				48,145		48,145			07/19/2017
80104Q-20-8	SANLAM ADR REP 2 ORD		C	8,630,000	121,079	14.030	121,079	70,320		2,577		42,115		42,115			01/04/2016
80105N-10-5	SANOFI ADR REP 1 1/2 ORD		C	11,947,000	513,721	43.000	513,721	519,824		8,755		(6,519)		(6,519)			10/20/2017
803054-20-4	SAP ADR REP 1 ORD			2,829,000	317,866	112.360	317,866	211,405		2,744		70,910		70,910			10/20/2017
80585Y-30-8	SBERBANK OF RUSSIA ADR		C	14,555,000	247,872	17.030	247,872	72,836		4,551		79,325		79,325			01/04/2016
80589M-10-2	SCANA ORD			305,000	12,133	39.780	12,133	12,367	187	744		(10,218)		(10,218)			07/29/2015
806407-10-2	HENRY SCHEIN ORD			1,792,000	125,225	69.880	125,225	136,465				(10,756)		(10,756)			10/27/2017
806857-10-8	SCHLUMBERGER ORD		C	1,858,998	125,278	67.390	125,278	126,101	930	1,182		(1,847)		(1,847)			07/19/2017
807066-10-5	SCHOLASTIC ORD			406,000	16,285	40.110	16,285	15,368				916		916			10/26/2017
808513-10-5	CHARLES SCHWAB ORD			2,698,000	138,596	51.370	138,596	42,421		848		31,856		31,856			07/19/2017
808541-10-6	SCHWITZER MAUD ORD			1,973,000	89,495	45.360	89,495	79,154		2,433		4,624		4,624			09/11/2017
80917Q-10-6	SCOR ADR REPTG ONE TENTH ORD		C	45,290,000	183,877	4.060	183,877	167,456		5,224		16,421		16,421			09/05/2017
811065-10-1	SCRIPPS NETWORKS INTERACTIV CL A ORD			501,000	42,775	85.380	42,775	30,515		601		7,019		7,019			06/24/2016
81211K-10-0	SEALED AIR ORD			437,000	21,544	49.300	21,544	8,199		282		1,731		1,731			01/08/2015
81619Q-10-5	SELECT MEDICAL HOLDINGS ORD			1,389,000	24,516	17.650	24,516	15,772				6,112		6,112			03/04/2016
816851-10-9	SEMPRA ENERGY ORD			557,000	59,554	106.920	59,554	32,651	458	1,777		3,311		3,311			07/19/2017
824348-10-6	SHERWIN WILLIAMS ORD			177,000	72,577	410.040	72,577	20,060				25,010		25,010			10/07/2016
824596-10-0	SHINHAN FINANCIAL ADR REPSG 1 ORD		C	3,457,000	160,405	46.400	160,405	119,478		3,329		30,283		30,283			11/05/2015
82510E-20-9	SHOPRITE HOLDINGS ADR		C	4,898,000	87,478	17.860	87,478	56,278		1,371		26,531		26,531			09/25/2015
828806-10-9	SIMON PROP GRP REIT ORD			654,000	112,318	171.740	112,318	64,124		4,652		(3,757)		(3,757)			07/19/2017

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Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
82929R-30-4	SINGAPORE TELECOMMUNICATIONS ADR		C.	7,626,000	203,233	26,650	203,233	194,321		5,720		11,796		11,796		L	10/20/2017
82935M-10-9	SINOPEC SHANGHAI ADR REPSG 100 H ORD		C.	3,076,000	175,332	57,000	175,332	165,063	5,509	9,686		(9,731)		(9,731)		L	09/05/2017
830566-10-5	SKECHERS USA CL A ORD			2,928,000	110,796	37,840	110,796	78,278				26,543		26,543		L	10/26/2017
832696-40-5	JM SMUCKER ORD			227,000	28,202	124,240	28,202	17,058		695		(867)		(867)		L	10/30/2015
833034-10-1	SNAP ON ORD			743,000	129,505	174,300	129,505	106,430		875		9,006		9,006		L	10/26/2017
842587-10-7	SOUTHERN ORD			2,034,000	97,815	48,090	97,815	79,256		4,688		(2,103)		(2,103)		L	07/19/2017
844741-10-8	SOUTHWEST AIRLINES ORD			1,369,000	89,601	65,450	89,601	62,672	171	616		21,370		21,370		L	03/17/2015
853118-20-6	STANDARD BANK GROUP ADR		C.	9,654,000	153,064	15,855	153,064	91,665		4,443		46,387		46,387		U	12/21/2015
853666-10-5	STANDARD MOTOR ORD			638,000	28,653	44,910	28,653	28,359				294		294		L	11/21/2017
854502-10-1	STANLEY BLACK AND DECKER ORD			331,000	56,167	169,690	56,167	18,535		808		18,205		18,205		L	12/27/2012
855244-10-9	STARBUCKS ORD			3,081,000	176,942	57,430	176,942	135,316		3,215		5,772		5,772		L	07/19/2017
85571B-10-5	STARWOOD PROPERTY REIT			3,715,000	79,315	21,350	79,315	79,095	1,783			(2,075)		(2,075)		L	10/02/2017
857477-10-3	STATE STREET ORD			781,000	76,233	97,610	76,233	31,553	328	1,250		15,534		15,534		L	12/27/2012
858119-10-0	STEEL DYNAMICS ORD			2,581,000	111,319	43,130	111,319	45,759	400	1,706		19,487		19,487		L	07/21/2016
858912-10-8	STERICYCLE ORD			93,000	6,323	67,990	6,323	7,751				(842)		(842)		L	12/27/2012
860630-10-2	STIFEL FINANCIAL ORD			1,879,000	111,913	59,560	111,913	65,627		376		18,057		18,057		L	09/21/2016
863667-10-1	STRYKER ORD			679,000	105,136	154,840	105,136	76,612	319	1,176		23,785		23,785		L	07/29/2015
867224-10-3	SUNCOKE ENERGY ORD			6,010,000	72,060	11,990	72,060	61,961				10,098		10,098		L	10/26/2017
867914-10-3	SUNTRUST BANKS ORD			1,112,000	71,824	64,590	71,824	25,440		1,472		10,831		10,831		L	12/27/2012
871237-10-3	SYKES ENTERPRISES ORD			1,105,000	34,752	31,450	34,752	15,932				2,862		2,862		L	10/05/2012
871503-10-8	SYMANTEC ORD			1,312,000	36,815	28,060	36,815	25,559		421		5,471		5,471		L	12/27/2012
871607-10-7	SYNOPSYS ORD			329,000	28,044	85,240	28,044	25,119				2,925		2,925		L	07/19/2017
87162W-10-0	SYNNEX ORD			554,000	75,316	135,950	75,316	18,986		639		8,271		8,271		L	03/04/2016
871829-10-7	SYSCO ORD			1,097,000	66,621	60,730	66,621	29,212		1,492		5,880		5,880		L	07/29/2015
872540-10-9	TJX ORD			1,450,000	110,867	76,460	110,867	42,386		1,762		1,929		1,929		L	07/29/2015
874039-10-0	TAIWAN SEMICONDUCTOR MINTG ADR 5 ORD		C.	21,748,000	862,308	39,650	862,308	397,199		20,037		235,319		235,319		L	10/20/2017
874060-20-5	TAKEDA PHARMACEUTICAL ADR REP 1 ORD		C.	14,527,000	413,293	28,450	413,293	304,030		8,233		109,231		109,231		U	10/20/2017
876030-10-7	TAPESTRY ORD			18,000	796	44,230	796	867	6	198		(71)		(71)		L	07/19/2017
87612E-10-6	TARGET ORD			1,025,000	66,881	65,250	66,881	55,608		2,501		(7,155)		(7,155)		L	07/29/2015
878742-20-4	TECK RESOURCES CL B ORD			5,840,000	152,833	26,170	152,833	121,089		1,779		31,744		31,744		L	10/27/2017
87901J-10-5	TEGNA ORD			1,346,000	18,952	14,080	18,952	17,309	84			1,642		1,642		L	12/14/2017
879382-20-8	TELEFONICA ADR REP ONE ADR		C.	23,871,000	231,071	9,680	231,071	218,944		9,101		10,688		10,688		L	10/20/2017
87960M-20-5	TELIA COMPANY ADR			35,473,000	315,000	8,880	315,000	293,383		8,523		28,760		28,760		L	10/20/2017
879939-10-6	TELETECH HOLDINGS ORD			2,427,000	97,687	40,250	97,687	60,244		1,141		23,663		23,663		L	06/16/2015
88023J-10-1	TEMPUR SEALY INTERNATIONAL ORD			494,000	30,969	62,690	30,969	26,570				4,398		4,398		L	11/15/2017
880770-10-2	TERADYNE ORD			1,157,000	48,444	41,870	48,444	22,234		298		17,736		17,736		L	03/01/2017
881575-30-2	TESCO ADR		C.	50,734,000	430,732	8,490	430,732	367,170		2,030		59,209		59,209		U	07/03/2017
88162G-10-3	TETRA TECH ORD			1,315,000	63,317	48,150	63,317	38,427		443		5,503		5,503		L	10/04/2017
882508-10-4	TEXAS INSTRUMENTS ORD			2,197,000	229,455	104,440	229,455	73,236		4,703		68,798		68,798		L	07/19/2017
883203-10-1	TEXTRON ORD			597,000	33,784	56,590	33,784	15,819	12	48		4,794		4,794		L	12/27/2012
883556-10-2	THERMO FISHER SCIENTIFIC ORD			858,000	162,917	189,880	162,917	50,203	129	523		41,853		41,853		L	05/24/2016
88579Y-10-1	3M ORD			1,312,000	308,805	235,370	308,805	104,741		6,422		74,522		74,522		L	10/07/2016
886547-10-8	TIFFANY ORD			235,000	24,428	103,950	24,428	16,470	118	456		6,232		6,232		L	07/29/2015
887317-30-3	TIME WARNER ORD			1,711,000	156,505	91,470	156,505	58,512		2,755		(8,658)		(8,658)		L	12/27/2012
889094-10-8	TOKIO MARINE HOLDINGS ADR REP 1 ORD		C.	8,750,000	400,313	45,750	400,313	282,215		8,802		44,049		44,049		U	10/12/2017
890880-20-6	TORAY INDUSTRIES ADR REP 2 ORD		C.	10,015,000	188,783	18,850	188,783	163,796		1,594		26,582		26,582		L	09/05/2017
891027-10-4	TORCHMARK ORD			573,000	51,977	90,710	51,977	19,514		360		9,712		9,712		L	12/27/2012
891906-10-9	TOTAL SYSTEM SERVICES ORD			366,000	28,947	79,090	28,947	7,128	48	157		11,002		11,002		L	07/29/2015
89417E-10-9	TRAVELERS COMPANIES ORD			614,000	83,283	135,640	83,283	34,557		1,738		8,117		8,117		L	12/27/2012
896945-20-1	TRIPADVISOR ORD			227,000	7,822	34,460	7,822	14,930				(1,907)		(1,907)		L	07/19/2017
900111-20-4	TURKCELL ILETISIM ADR REP 2.5 ORD		C.	28,772,000	293,474	10,200	293,474	251,327		11,445		39,762		39,762		L	10/30/2017
900110-10-0	TURK TELEKOMUNIK UNSP ADR REP 2 ORD		C.	10,733,000	36,342	3,386	36,342	39,888				5,216		5,216		U	11/08/2016
901109-10-8	TUTOR PERINI ORD			2,282,000	57,849	25,350	57,849	58,881				(4,661)		(4,661)		L	10/24/2017
90130A-10-1	TWENTY FIRST CENTURY FOX CL A ORD			2,379,000	82,147	34,530	82,147	31,603		856		15,440		15,440		L	12/27/2012

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identifi- cation	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
90130A-20-0	TWENTY FIRST CENTURY FOX CL B ORD			153,000	5,220	34.120	5,220	3,779		55		1,051		1,051		L	10/07/2016
90187B-40-8	TWO HARBORS INVESTMENT REIT ORD			5,693,000	92,568	16.260	92,568	91,475		2,676		1,093		1,093		L	10/26/2017
90214J-10-1	ZU ORD			2,242,000	144,631	64.510	144,631	82,924				74,210		74,210		L	10/27/2017
902252-10-5	TYLER TECHNOLOGIES ORD			782,000	138,453	177.050	138,453	140,599				(2,146)		(2,146)		L	10/26/2017
902494-10-3	TYSON FOODS CL A ORD			627,000	50,831	81.070	50,831	15,158		614		12,158		12,158		L	10/07/2016
902653-10-4	UDR REIT ORD			570,000	21,956	38.520	21,956	20,513		698		1,163		1,163		L	05/24/2016
902973-30-4	US BANCORP ORD			3,435,000	184,047	53.580	184,047	101,966	1,031	4,001		7,591		7,591		L	07/29/2015
90384S-30-3	ULTA BEAUTY ORD			138,000	30,865	223.660	30,865	28,768				(4,317)		(4,317)		L	05/24/2016
90385D-10-7	ULTIMATE SOFTWARE GROUP ORD			1,712,000	373,610	218.230	373,610	180,488				61,343		61,343		L	05/26/2017
904767-70-4	UNILEVER ADR REP 1 ORD		C	3,685,000	203,928	55.340	203,928	147,870		5,684		53,948		53,948		L	12/19/2016
907818-10-8	UNION PACIFIC ORD			1,821,000	244,196	134.100	244,196	84,871		4,550		55,395		55,395		L	06/10/2013
910047-10-9	UNITED CONTINENTAL HOLDINGS ORD			648,000	43,675	67.400	43,675	37,602				(3,551)		(3,551)		L	09/09/2015
911163-10-3	UNITED NATURAL FOODS ORD			3,297,000	162,443	49.270	162,443	140,386				23,014		23,014		L	10/26/2017
911271-30-2	UNITED OVERSEAS BANK ADR REP 2 ORD		C	10,222,000	405,149	39.635	405,149	290,504		10,318		115,979		115,979		U	06/23/2017
911312-10-6	UNITED PARCEL SERVICE CL B ORD			1,519,000	180,989	119.150	180,989	106,615		5,115		6,929		6,929		L	07/19/2017
911363-10-9	UNITED RENTAL ORD			206,000	35,413	171.910	35,413	21,878				13,664		13,664		L	10/01/2014
913017-10-9	UNITED TECHNOLOGIES ORD			1,636,000	208,705	127.570	208,705	118,736		4,621		29,366		29,366		L	10/07/2016
91324P-10-2	UNITEDHEALTH GRP ORD			2,104,000	463,848	220.460	463,848	117,503		5,990		125,882		125,882		L	07/19/2017
913456-10-9	UNIVERSAL ORD			965,000	50,663	52.500	50,663	51,632		2,084		(10,856)		(10,856)		L	06/24/2016
913903-10-0	UNIVERSAL HEALTH SERVICES CL B ORD			190,000	21,537	113.350	21,537	20,137				1,324		1,324		L	07/29/2015
91529Y-10-6	UNUM ORD			522,000	28,653	54.890	28,653	11,355		463		5,721		5,721		L	12/27/2012
918204-10-8	VF ORD			727,000	53,798	74.000	53,798	20,557		1,250		15,013		15,013		L	12/27/2012
919134-30-4	VALEO ADR REP 1/2 ORD		C	5,445,000	203,289	37.335	203,289	53,766		2,540		47,327		47,327		U	09/05/2017
91913Y-10-0	VALERO ENERGY ORD			1,030,000	94,667	91.910	94,667	25,260		2,945		24,298		24,298		L	12/27/2012
92047W-10-1	VALVOLINE ORD			3,569,000	89,439	25.060	89,439	84,913				4,526		4,526		L	10/26/2017
92220P-10-5	VARIAN MEDICAL SYSTEMS ORD			208,000	23,119	111.150	23,119	10,625				12,495		12,495		L	07/29/2015
922475-10-8	VEEVA SYSTEMS CL A ORD			4,120,000	227,754	55.280	227,754	113,902				58,710		58,710		L	05/26/2017
92276F-10-0	VENTAS REIT ORD			712,000	42,727	60.010	42,727	34,020		1,676		(1,919)		(1,919)		L	07/19/2017
92343E-10-2	VERISIGN ORD			215,000	24,605	114.440	24,605	7,522				8,250		8,250		L	12/27/2012
92343V-10-4	VERIZON COMMUNICATIONS ORD			8,989,000	475,788	52.930	475,788	374,627		20,770		(2,532)		(2,532)		L	07/19/2017
92343X-10-0	VERINT SYSTEMS ORD			3,478,000	145,554	41.850	145,554	125,909				18,615		18,615		L	10/26/2017
92345Y-10-6	VERISK ANALYTICS ORD			3,463,000	332,448	96.000	332,448	258,825				46,785		46,785		L	10/26/2017
92532F-10-0	VERTEX PHARMACEUTICALS ORD			449,000	67,287	149.860	67,287	35,035				34,209		34,209		L	05/24/2016
92826C-83-9	VISA CL A ORD			4,060,000	462,921	114.020	462,921	96,095		2,863		146,160		146,160		L	07/29/2015
92859D-20-0	VODACOM GROUP ADR		C	5,248,000	61,716	11.760	61,716	54,107		2,416		3,621		3,621		L	09/25/2015
92890T-10-6	WIH GROUP ADR		C	9,634,000	216,765	22.500	216,765	100,032		6,037		116,733		116,733		V	09/04/2015
929042-10-9	VORNADO REALTY REIT ORD			372,000	29,083	78.180	29,083	23,093		446		5,990		5,990		L	07/29/2015
929160-10-9	VULCAN MATERIALS ORD			287,000	36,842	128.370	36,842	12,785		288		924		924		L	07/29/2015
92927K-10-2	WABCO HOLDINGS ORD		C	1,086,000	155,841	143.500	155,841	113,919				40,379		40,379		L	05/26/2017
92937A-10-2	WPP ADR REP 5 ORD		C	1,234,000	111,751	90.560	111,751	105,775				5,976		5,976		L	11/14/2017
92939U-10-6	WEC ENERGY GROUP ORD			685,000	45,505	66.430	45,505	23,834		1,425		5,329		5,329		L	07/29/2015
930427-10-9	WAGEWORKS ORD			3,216,000	199,392	62.000	199,392	207,983				(8,591)		(8,591)		L	10/26/2017
931142-10-3	WAL MART STORES ORD			3,271,000	323,011	98.750	323,011	182,098		6,731		96,920		96,920		L	05/24/2016
931427-10-8	WALGREEN BOOTS ALLIANCE ORD			1,822,000	132,314	72.620	132,314	72,445		2,824		(18,475)		(18,475)		L	07/29/2015
93148P-10-2	WALKER & DUNLOP ORD			2,802,000	133,095	47.500	133,095	77,710				27,640		27,640		L	11/21/2017
94106L-10-9	WASTE MANAGEMENT ORD			904,000	78,015	86.300	78,015	30,740		1,537		13,913		13,913		L	12/27/2012
941848-10-3	WATERS ORD			177,000	34,195	193.190	34,195	15,185				10,408		10,408		L	07/29/2015
942622-20-0	WATSCO ORD			882,000	149,975	170.040	149,975	133,849		1,026		16,127		16,127		L	10/26/2017
948597-10-9	WEICHAI POWER ADR REP 10 ORD		C	21,212,000	185,605	8.750	185,605	114,010				55,575		55,575		U	01/04/2016
949746-10-1	WELLS FARGO ORD			9,874,000	599,056	60.670	599,056	311,851		15,604		54,899		54,899		L	07/29/2015
950400-10-4	WELLTOWER ORD			718,000	45,787	63.770	45,787	43,072		2,398		(2,688)		(2,688)		L	07/19/2017
95082P-10-5	WESCO INTL ORD			1,719,000	117,150	68.150	117,150	80,547				4,197		4,197		L	12/14/2017
955306-10-5	WEST PHARM SVC ORD			1,567,000	154,616	98.670	154,616	144,958		414		9,658		9,658		L	10/26/2017
958102-10-5	WESTERN DIGITAL ORD			597,000	47,479	79.530	47,479	26,451		299		1,129		1,129		L	07/19/2017

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
959802-10-9	WESTERN UNION ORD			623,000	11,843	19.010	11,843	11,036		.436		(1,688)		(1,688)			.12/27/2012
96145D-10-5	WESTROCK ORD			565,000	35,714	63.210	35,714	24,830		.921		7,029		7,029			.07/29/2015
962166-10-4	WEYERHAEUSER REIT			1,591,000	56,099	35.260	56,099	37,262		2,005		8,047		8,047			.07/19/2017
963320-10-6	WHIRLPOOL ORD			159,000	26,814	168.640	26,814	11,098		.688		(2,088)		(2,088)			.07/29/2015
96812T-10-2	WILDHORSE RESOURCE DEVELOPMENT ORD			2,828,000	52,063	18.410	52,063	34,753				17,310		17,310			.10/26/2017
969457-10-0	WILLIAMS ORD			1,462,000	44,576	30.490	44,576	39,203		1,620		(994)		(994)			.07/19/2017
97651M-10-9	WIPRO ADR REP 1 ORD		C.	33,236,000	181,801	5.470	181,801	161,348		.461		20,326		20,326			.03/24/2017
98088R-50-5	WOOLWORTHS HOLDINGS GDR		C.	14,300,000	75,218	5.260	75,218	69,927		2,377		2,002		2,002			.12/19/2016
981475-10-6	WORLD FUEL SERVICES ORD			4,325,000	121,706	28.140	121,706	153,560	260	.104		(31,855)		(31,855)			.10/27/2017
98310W-10-8	WYNDHAM WORLDWIDE ORD			250,000	28,968	115.870	28,968	7,963		.583		9,875		9,875			.12/27/2012
983134-10-7	WYNN RESORTS ORD			179,000	30,178	168.590	30,178	19,371		.350		14,133		14,133			.07/19/2017
98389B-10-0	XCEL ENERGY ORD			1,104,000	53,113	48.110	53,113	25,712	397	1,586		8,181		8,181			.07/29/2015
983919-10-1	XILINX ORD			567,000	38,227	67.420	38,227	18,477		.791		3,997		3,997			.12/27/2012
984121-60-8	XEROX ORD			510,000	14,867	29.150	14,867	12,218	128	.383		.648		.648			.12/27/2012
98419M-10-0	XYLEM ORD			390,000	26,598	68.200	26,598	12,461		.288		7,285		7,285			.07/29/2015
984245-10-0	YPF SOCIEDAD ANONIM ADR REP 1 D ORD		C.	6,534,000	149,694	22.910	149,694	115,933	737	.41		41,883		41,883			.12/05/2016
988498-10-1	YUM BRANDS ORD			729,000	59,494	81.610	59,494	27,638		.906		13,326		13,326			.07/29/2015
98956P-10-2	ZIMMER BIOMET HOLDINGS ORD			342,000	41,269	120.670	41,269	26,448	82	.364		5,692		5,692			.07/19/2017
989701-10-7	ZIONS BANCORPORATION ORD			435,000	22,111	50.830	22,111	8,706		.193		3,389		3,389			.07/29/2015
98978V-10-3	ZOETIS CL A ORD			1,071,000	77,155	72.040	77,155	72,040		.462		19,824		19,824			.10/07/2016
989825-10-4	ZURICH INSURANCE SPON ADR REP 1 ORD		C.	8,228,000	250,213	30.410	250,213	222,936		9,888		23,307		23,307			.10/20/2017
G0176J-10-9	ALLEGION ORD		C.	208,000	16,548	79.560	16,548	10,841		.133		3,236		3,236			.03/27/2014
G0177J-10-8	ALLERGAN ORD		C.	484,998	79,336	163.580	79,336	134,238		1,089		(29,373)		(29,373)			.07/19/2017
G02602-10-3	AMDCOS ORD			1,019,000	66,724	65.480	66,724	43,173	224	.772		6,464		6,464			.10/04/2017
G0408V-10-2	ACN CL A ORD			583,000	78,122	134.000	78,122	27,704		.846		13,100		13,100			.12/27/2012
G05384-10-5	ASPEN INSURANCE HOLDINGS ORD		C.	642,000	26,065	40.600	26,065	27,344		.154		(1,278)		(1,278)			.10/26/2017
G0585R-10-6	ASSURED GUARANTY ORD		C.	1,427,000	48,332	33.870	48,332	37,616		.865		(6,339)		(6,339)			.03/01/2017
G0684D-10-7	ATHENE HOLDING CL A ORD		D.	508,000	26,269	51.710	26,269	25,237		1,032		1,032		1,032			.03/29/2017
G0692U-10-9	AXIS CAPITAL HOLDINGS ORD		C.	435,000	21,863	50.260	21,863	19,520	170	.614		(6,172)		(6,172)			.12/14/2017
G1151C-10-1	ACCENTURE CL A ORD		C.	1,359,000	208,049	153.090	208,049	80,060		3,603		48,870		48,870			.07/29/2015
G2709G-10-7	DELPHI TECHNOLOGIES ORD		D.	199,998	10,494	52.470	10,494	3,676				6,818		6,818			.03/12/2013
G29183-10-3	EATON ORD		C.	987,000	77,983	79.010	77,983	51,460		2,400		11,765		11,765			.10/21/2013
G3198U-10-2	ESSENT GROUP ORD			1,937,000	84,105	43.420	84,105	38,888				21,404		21,404			.04/29/2016
G3223R-10-8	EVEREST RE GROUP ORD		C.	296,000	65,493	221.260	65,493	64,937				556		556			.12/13/2017
G33856-10-8	FERROGLOBE ORD		D.	3,400,000	55,080	16.200	55,080	54,186				.894		.894			.10/30/2017
G36738-10-5	FRESH DEL MONTE PRODUCE ORD			749,000	35,705	47.670	35,705	36,423		.143		(718)		(718)			.10/24/2017
G4705A-10-0	ICON ORD			2,896,000	324,786	112.150	324,786	168,228				107,007		107,007			.06/24/2016
G47567-10-5	IHS MARKIT ORD		D.	5,500,000	248,325	45.150	248,325	190,017				46,576		46,576			.07/19/2017
G47791-10-1	INGERSOLL RAND ORD		C.	552,000	49,233	89.190	49,233	13,713		.937		7,545		7,545			.07/19/2017
G4918T-10-8	INVESCO ORD			883,000	32,265	36.540	32,265	22,094		1,048		5,475		5,475			.07/29/2015
G50871-10-5	JAZZ PHARMACEUTICALS ORD		C.	1,719,000	231,463	134.650	231,463	194,369				34,277		34,277			.12/14/2017
G51502-10-5	JOHNSON CONTROLS INTERNATIONAL ORD		D.	858,000	32,698	38.110	32,698	33,286		.223		(2,778)		(2,778)			.07/19/2017
G5315B-10-7	KOSMOS ENERGY ORD		C.	4,061,000	27,818	6.850	27,818	25,567				2,251		2,251			.03/01/2017
G5753U-11-2	MAIDEN HOLDINGS ORD		C.	10,322,000	68,125	6.600	68,125	86,152	1,548			(18,026)		(18,026)			.10/26/2017
G5876H-10-5	MARVELL TECHNOLOGY GROUP ORD		C.	3,888,000	83,475	21.470	83,475	58,822	233	.467		24,654		24,654			.04/05/2017
G5960L-10-3	MEDTRONIC ORD		C.	3,028,998	244,592	80.750	244,592	231,432	1,393	5,392		28,836		28,836			.07/29/2015
G60754-10-1	MICHAEL KORS HOLDINGS ORD		C.	320,000	20,144	62.950	20,144	11,052				9,092		9,092			.07/19/2017
G6095L-10-9	APTIV ORD		D.	600,000	50,898	84.830	50,898	18,957				31,941		31,941			.03/12/2013
G6518L-10-8	NIELSEN HOLDINGS ORD		C.	522,000	19,001	36.400	19,001	22,139		.694		(2,897)		(2,897)			.07/29/2015
G7945M-10-7	SEAGATE TECHNOLOGY ORD		C.	620,000	25,941	41.840	25,941	15,742	391	1,556		2,240		2,240			.07/19/2017
G7S00T-10-4	PENTAIR ORD		C.	384,000	27,118	70.620	27,118	13,539		.530		5,587		5,587			.03/14/2013
G81276-10-0	SIGNET JEWELERS ORD		C.	141,000	7,974	56.550	7,974	8,209		.87		(235)		(235)			.07/19/2017
G8319H-10-2	VALIUS HOLDINGS ORD		C.	1,595,000	74,837	46.920	74,837	71,629		1,835		(10,118)		(10,118)			.10/24/2017
G96629-10-3	WILLIS TOWERS WATSON ORD		D.	295,000	44,454	150.690	44,454	37,438	156	.611		8,381		8,381			.05/24/2016

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
687822-10-3	PIERIGO ORD		C	292,000	25,451	87,160	25,451	21,230		.93		4,220		4,220		L	07/19/2017
698294-10-4	XL GROUP ORD		D	607,000	21,342	35,160	21,342	16,278	134	522		(1,275)		(1,275)		L	07/29/2015
H1467J-10-4	CHUBB ORD		D	999,000	145,984	146,130	145,984	81,852	709	2,739		13,612		13,612		L	07/19/2017
H2906T-10-9	GARMIN ORD		C	251,000	14,952	59,570	14,952	10,569		512		2,781		2,781		L	07/29/2015
HB4989-10-4	TE CONNECTIVITY ORD		C	799,000	75,937	95,040	75,937	28,983		1,261		20,582		20,582		L	07/29/2015
H8817H-10-0	TRANSOCEAN ORD		C	798,000	8,523	10,680	8,523	7,066				1,456		1,456		L	07/19/2017
L44385-10-9	GLOBANT ORD		C	3,077,000	142,957	46,460	142,957	116,847				26,110		26,110		L	10/26/2017
L9340P-10-1	TRINSEO ORD		C	638,000	46,319	72,600	46,319	44,627				1,692		1,692		L	11/14/2017
M22465-10-4	CHECK POINT SOFTWARE TECHNOLOGIS ORD		C	1,690,000	175,118	103,620	175,118	84,390				31,053		31,053		L	09/05/2017
ND0985-10-6	AERCAP HOLDINGS ORD		C	4,015,000	211,229	52,610	211,229	68,748				44,165		44,165		L	03/04/2016
NS3745-10-0	LYONDELLBASELL INDUSTRIES CL A ORD		C	739,000	81,526	110,320	81,526	43,516		2,732		18,135		18,135		L	10/21/2013
NE6596X-10-9	NXP SEMICONDUCTORS ORD		C	1,878,000	219,895	117,090	219,895	177,379				35,832		35,832		L	10/30/2015
V7780T-10-3	ROYAL CARIBBEAN CRUISES ORD		C	367,000	43,776	119,280	43,776	30,977	220	749		13,667		13,667		L	01/08/2015
Y09827-10-9	BROADCOM ORD		D	856,000	219,906	256,900	219,906	95,866		4,064		66,615		66,615		L	07/19/2017
Y2573F-10-2	FLEX ORD		C	4,870,000	87,611	17,990	87,611	36,178				16,205		16,205		L	03/01/2017
9099999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)				94,268,215	XXX	94,268,215	58,432,031	81,596	1,578,510		15,907,472	10,062	15,897,410		XXX	XXX
464287-46-5	ISHARES MSCI EAFE ETF		C	156,178,000	10,980,875	70,310	10,980,875	8,717,496				1,934,044		1,934,044		L	03/22/2017
72201M-86-7	PIMCO ALL ASSET CL P MF		C	1,202,447,677	14,645,813	12,180	14,645,813	12,659,000		638,703		1,189,143		1,189,143		U	07/13/2017
74254V-16-6	PRINCIPAL FDS DIV REAL CL INSTI MF			1,254,744,009	14,605,220	11,640	14,605,220	13,559,000		323,222		1,046,220		1,046,220		U	07/13/2017
78462F-10-3	SPDR S&P 500 ETF			10,050,000	2,681,943	266,860	2,681,943	2,505,091	13,581			176,852		176,852		L	09/25/2017
921943-85-8	VANGUARD FTSE DEVELOPED MARKETS ETF			248,525,000	11,148,832	44,860	11,148,832	8,550,911		308,792		2,067,728		2,067,728		L	06/28/2016
92828W-36-1	VIRTUS VONTOBEL EMR MKT OPP CL I MF			535,130,625	6,464,378	12,080	6,464,378	4,982,453		45,486		1,621,446		1,621,446		U	01/07/2015
9299999	Subtotal - Mutual Funds				60,527,061	XXX	60,527,061	50,973,951	13,581	1,597,995		8,035,433		8,035,433		XXX	XXX
9799999	Total Common Stocks				154,795,276	XXX	154,795,276	109,405,982	95,177	3,176,504		23,942,905	10,062	23,932,843		XXX	XXX
9899999	Total Preferred and Common Stocks				154,795,276	XXX	154,795,276	109,405,982	95,177	3,176,504		23,942,905	29,147	23,913,758		XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues45 , the total \$ value (included in Column 8) of all such issues \$45,024,371

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
36179S-5M-5	G2 MA4452 - RMBS		12/01/2017	CITIGROUP GBL MKTS/SALOMON, NEW YORK		1,572,292	1,500,100	3,167
38375B-LQ-3	GN 1HH1 FB - CMO		11/20/2017	VARIOUS		667,831	668,353	605
912828-2N-9	UNITED STATES TREASURY		08/17/2017	BANC OF AMERICA SECURITIES LLC		1,509,961	1,500,000	1,559
912828-2P-4	UNITED STATES TREASURY		08/10/2017	JP MORGAN SECURITIES INC.		11,040,820	11,000,000	6,165
912828-68-7	UNITED STATES TREASURY		02/15/2017	VARIOUS		806,367	800,000	2,178
912828-L2-4	UNITED STATES TREASURY		02/21/2017	BANC OF AMERICA SECURITIES LLC		198,286	200,000	1,813
912828-L5-7	UNITED STATES TREASURY		02/21/2017	JP MORGAN SECURITIES INC.		196,822	200,000	1,394
912828-S7-6	UNITED STATES TREASURY		12/28/2017	VARIOUS		5,894,824	6,100,000	27,923
912828-SV-3	UNITED STATES TREASURY		02/17/2017	JPMORGAN CHASE BANK		148,251	150,000	711
912828-U8-1	UNITED STATES TREASURY		06/02/2017	SG AMERICAS SECURITIES, LLC		2,028,125	2,000,000	17,238
912828-V4-9	UNITED STATES TREASURY		11/30/2017	VARIOUS		4,211,711	4,252,871	5,300
912828-V7-2	UNITED STATES TREASURY		02/09/2017	VARIOUS		8,510,645	8,500,000	4,480
912828-W4-8	UNITED STATES TREASURY		03/07/2017	VARIOUS		3,678,777	3,700,000	462
912828-WZ-9	UNITED STATES TREASURY		06/14/2017	Morgan Stanley		1,805,484	1,800,000	3,938
912828-XG-0	UNITED STATES TREASURY		02/17/2017	VARIOUS		503,203	500,000	1,526
912828-YT-2	UNITED STATES TREASURY		06/12/2017	VARIOUS		2,394,531	2,400,000	863
0599999. Subtotal - Bonds - U.S. Governments						45,167,931	45,271,323	79,322
00254E-MN-9	SWEDISH EXPORT CREDIT CORP	C.	05/10/2017	CITIGROUP GBL MKTS/SALOMON, NEW YORK		1,023,343	1,026,000	
716540-CB-6	PETROLEOS MEXICANOS	C.	05/17/2017	BANC OF AMERICA SECURITIES LLC		506,025	450,000	9,281
737271-AE-6	PORTUGAL, REPUBLIC OF (GOVERNMENT)	C.	09/25/2017	Danske Bank		587,373	550,000	12,763
831594-AG-1	SLOVENIA, REPUBLIC OF (GOVERNMENT)	C.	10/11/2017	CORPORATE ACTION		341,748	298,000	7,563
91087B-AC-4	MEXICO (UNITED MEXICAN STATES) (GOVERNME	C.	05/17/2017	DBT AMERICAS/DBAG LONDON GLOBAL MRKS		237,245	230,000	1,432
Y20721-BT-5	INDONESIA, REPUBLIC OF (GOVERNMENT)	D.	11/27/2017	BARCLAYS BANK PLC, NEW YORK BRANCH		205,600	200,000	2,802
1099999. Subtotal - Bonds - All Other Governments						2,901,333	2,754,000	33,840
452152-P7-0	ILLINOIS ST		10/26/2017	BARCLAYS CAPITAL INC FIXED INC		436,176	400,000	
641462-AG-1	NEVADA ST		10/17/2017	RBC Dain Rauscher (US)		603,285	500,000	
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						1,039,441	900,000	
114894-YH-6	BROWARD, COUNTY OF		11/08/2017	CITIGROUP GLOBAL MARKETS/ALGO		630,422	515,000	
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						630,422	515,000	
01F030-61-1	FNCL-3N-JAN-2018 - RMBS		10/20/2017	BNP PARIBAS SECURITIES BOND		1,990,547	2,000,000	1,667
033177-YM-2	ANCHORAGE ALASKA ELEC UTIL REV		11/06/2017	RBC Dain Rauscher (US)		298,628	250,000	5,451
155498-DK-1	CENTRAL TEX REG'L MOBILITY AUTH REV		05/25/2017	Southwest Securities		292,343	250,000	5,208
213248-BD-8	COOK CNTY ILL SALES TAX REV		08/18/2017	CITIGROUP GLOBAL MARKETS/ALGO		647,653	550,000	
30711X-AF-1	FN 14C02A 1M2 - CDO/CMO/RMBS		03/31/2017	WELLS FARGO SECURITIES LLC		408,391	400,000	358
3128MJ-Z9-4	FH 608767 - RMBS		09/15/2017	CITIGROUP GBL MKTS/SALOMON, NEW YORK		1,031,153	977,034	1,954
3128MJ-ZF-0	FH 608741 - RMBS		12/01/2017	Morgan Stanley		521,166	525,001	525
3128MJ-ZM-5	FH 608747 - RMBS		12/01/2017	Morgan Stanley		1,264,199	1,273,501	1,274
3132QP-5H-3	FH 033547 - RMBS		10/03/2017	NOMURA SECURITIES INTL INC		494,418	477,771	186
3132WJ-K3-4	FH 044813 - RMBS		12/01/2017	Morgan Stanley		736,720	742,141	742
3132WJ-KU-0	FH 045190 - RMBS		12/01/2017	Morgan Stanley		218,368	219,975	220
3132WJ-ZS-3	FH 045252 - RMBS		12/01/2017	Morgan Stanley		37,509	37,785	38
3132WK-Q2-7	FH 045872 - RMBS		12/01/2017	Morgan Stanley		199,829	201,300	201
3132XT-TT-5	FH 051461 - RMBS		12/01/2017	CREDIT SUISSE SECURITIES (USA)		1,026,562	999,999	1,167
3135G0-S3-8	FEDERAL NATIONAL MORTGAGE ASSOCIATION		02/17/2017	Morgan Stanley		1,000,880	1,000,000	2,333
3137G1-BL-0	FH 17SC01 2A - CMO		03/09/2017	BARCLAYS CAPITAL INC FIXED INC		458,527	460,000	716
3137G1-BS-5	FH 17SC02 1A - CMO		07/19/2017	BANC OF AMERICA SECURITIES LLC		247,344	250,000	500
3137G1-BV-8	FH 17SC02 2A - CMO		07/19/2017	BANC OF AMERICA SECURITIES LLC		172,543	170,000	397
3138EP-JP-0	FN AL6569 - RMBS		10/02/2017	JP MORGAN SECURITIES INC.		505,643	466,972	175
3138WG-CY-8	FN AS6386 - RMBS		12/01/2017	CITIGROUP GBL MKTS/SALOMON, NEW YORK		500,248	499,988	396
3138WJ-6C-7	FN AS8966 - RMBS		07/21/2017	BAIRD, ROBERT W., & COMPANY IN		1,037,767	981,920	2,728
3138WJ-TG-3	FN AS8650 - RMBS		12/01/2017	CITIGROUP GBL MKTS/SALOMON, NEW YORK		250,078	250,000	250
3140F1-KG-6	FN BC5694 - RMBS		12/01/2017	CITIGROUP GBL MKTS/SALOMON, NEW YORK		250,091	250,013	250
3140F5-BK-8	FN BC9041 - RMBS		08/01/2017	BANC OF AMERICA SECURITIES LLC		3,013,123	2,999,998	3,125
3140FP-FH-7	FN BE3767 - RMBS		12/01/2017	BNP PARIBAS SECURITIES BOND		5,141,019	5,000,003	5,833
3140GR-WY-2	FN BH3359 - RMBS		12/01/2017	BNP PARIBAS SECURITIES BOND		1,048,399	1,000,000	1,333
3140GS-7H-9	FN BH4495 - RMBS		12/01/2017	Morgan Stanley		513,164	500,000	583
3140GT-6Y-1	FN BH5386 - RMBS		12/01/2017	Morgan Stanley		1,026,328	1,000,000	1,167
3140J6-GM-3	FN BM2003 - RMBS		12/01/2017	Morgan Stanley		1,573,935	1,499,851	2,000
3140Q8-CG-8	FN CA0970 - RMBS		12/27/2017	CHASE SECURITIES		1,888,594	1,800,000	5,400
31418C-HG-2	FN MA2930 - RMBS		04/11/2017	PERSHING LLC		523,405	496,707	883
31418C-RC-0	FN MA3182 - RMBS		12/01/2017	Morgan Stanley		513,164	500,000	583
31418C-S4-7	FN MA3238 - RMBS		12/15/2017	WELLS FARGO SECURITIES LLC		926,016	900,000	1,663
31418C-TP-9	FN MA3257 - RMBS		12/27/2017	VARIOUS		2,239,156	2,200,000	5,697
31418C-TQ-7	FN MA3258 - RMBS		12/27/2017	MESIFROW FINANCIAL INC.		1,862,719	1,800,000	5,400

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
342816-P9-0	FLORIDA ST MUN PWIR AGY REV		06/14/2017	CHASE SECURITIES		400,000	400,000	
35563P-CM-9	FH 174SC MT - CMO		12/07/2017	CREDIT SUISSE SECURITIES (USA)		511,758	495,691	2,042
35563P-CS-6	FH 174SC M4T - CMO		12/07/2017	CREDIT SUISSE SECURITIES (USA)		1,387,039	1,263,200	6,825
362848-UB-7	GAINESVILLE FLA UTILS SYS REV		12/14/2017	JEFFERIES & COMPANY, INC.		924,300	750,000	4,271
407287-MC-2	HAMILTON CNTY OHIO SALES TAX		10/18/2017	KEYBANC CAPITAL MARKETS INC		312,123	250,000	4,826
455412-AL-0	INDIANAPOLIS IND WTR SYS REV		05/25/2017	JEFFERIES & COMPANY, INC.		609,135	500,000	4,167
500630-CM-8	KOREA DEVELOPMENT BANK	C.	02/21/2017	CITIGROUP GBL MKTS/SALOMON, NEW YORK		260,000	260,000	
544445-B0-1	LOS ANGELES CALIF DEPT ARPTS ARPT REV		01/06/2017	RBC Dain Rauscher (US)		468,880	400,000	
546475-RQ-9	LOUISIANA ST GAS & FUELS TAX REV		05/24/2017	Southwest Securities		603,365	500,000	2,014
54714F-AG-5	LOVE FIELD ARPT MODERNIZATION CORP TEX S		07/12/2017	GOLDMAN SACHS		422,546	375,000	3,958
575896-SD-8	MASSACHUSETTS ST PORT AUTH REV		07/13/2017	BARCLAYS CAPITAL INC FIXED INC		603,625	500,000	
71883M-MJ-0	PHOENIX ARIZ CIVIC IMPRT CORP ARPT REV		12/12/2017	CHASE SECURITIES		597,780	500,000	
73358W-JB-8	PORT AUTH N Y & N J		04/27/2017	WELLS FARGO SECURITIES LLC		1,147,520	1,000,000	
73358W-O3-1	PORT AUTH N Y & N J		07/13/2017	Goldman Sachs		818,615	700,000	
79739G-G6-5	SAN DIEGO CNTY CALIF REGU ARPT AUTH ARPT		07/19/2017	Unknown		719,187	615,000	
842039-CQ-0	SOUTHEASTERN PA TRANSN AUTH REV		09/27/2017	PNC SECURITIES CORP		606,370	500,000	
88255Q-AC-3	TEXAS MUN GAS ACQUISITION & SUPPLY CORP		01/06/2017	WELLS FARGO SECURITIES LLC		1,037,513	1,095,000	1,226
898526-ES-3	TSASC INC N Y REV		01/12/2017	JEFFERIES & COMPANY, INC.		624,531	500,000	
898526-EW-4	TSASC INC N Y REV		01/31/2017	JEFFERIES & COMPANY, INC.		569,160	500,000	972
902562-CC-9	UAB MEDICINE FIN AUTH ALA REV		04/20/2017	MERRILL LYNCH PIERCE FENNER		577,485	500,000	
91412G-5W-1	UNIVERSITY CALIF REVS		12/28/2017	CORPORATE ACTION		310,780	280,000	1,672
91412G-6P-5	UNIVERSITY CALIF REVS		12/28/2017	CORPORATE ACTION		355,177	320,000	1,911
92819M-DG-2	VIRGINIA ST RES AUTH CLEAN WTR REV		11/02/2017	Unknown		16,603	15,000	2
944514-SP-4	WAYNE CNTY MICH ARPT AUTH REV		11/08/2017	Loop Capital Markets		597,555	500,000	11,042
97712D-VQ-6	WISCONSIN ST HEALTH & EDL FACS AUTH REV		03/10/2017	Morgan Stanley		811,783	700,000	
982674-JJ-3	WYANDOTTE CNTY KANS CITY KANS UNI GOVT U		10/12/2017	PIPER JAFFRAY		225,376	225,000	1,406
3199999. Subtotal - Bonds - U.S. Special Revenues						49,417,828	46,623,849	106,737
000366-AA-2	AASET 2017-1A A - ABS		06/01/2017	Goldman Sachs		249,999	250,000	
00206R-D0-2	AT&T INC		10/05/2017	VARIOUS		482,525	475,000	1,151
002824-BF-6	ABBOTT LABORATORIES		03/27/2017	BANC OF AMERICA SECURITIES LLC		225,650	225,000	2,984
023135-AX-4	AMAZON.COM INC		08/17/2017	VARIOUS		450,289	450,000	
023135-BA-3	AMAZON.COM INC		08/15/2017	CHASE SECURITIES		399,284	400,000	
02587A-AJ-3	AMXCA 171 A - ABS		02/14/2017	MITSUBISHI UFJ SECURITIES		999,531	1,000,000	
02665W-BN-0	AMERICAN HONDA FINANCE CORP	C.	02/13/2017	MIZUHO SECURITIES USA INC.		500,000	500,000	
03027X-AR-1	AMERICAN TOWER CORP		12/05/2017	Morgan Stanley		497,380	500,000	
035242-AP-1	ANHEUSER-BUSCH INBEV FINANCE INC	C.	01/11/2017	Morgan Stanley		760,845	750,000	12,623
037833-CU-2	APPLE INC		05/08/2017	VARIOUS		499,906	500,000	
038522-AN-8	ARAMARK SERVICES INC		02/16/2017	Unknown		275,120	275,000	2,721
04542B-FA-5	ABFC 04OPT1 M1 - CMO		07/06/2017	PERSHING LLC		394,951	405,753	406
055650-DH-8	BP CAPITAL MARKETS PLC	C.	02/22/2017	Goldman Sachs		1,006,980	1,000,000	9,204
056752-AH-1	BAIDU INC	C.	07/01/2017	Goldman Sachs		198,940	200,000	
06051G-EU-9	BANK OF AMERICA CORP		06/01/2017	SIMC NIKKO SECURITIES AMERICA, INC.		1,018,230	1,000,000	13,292
06051G-FL-8	BANK OF AMERICA CORP		10/23/2017	BANC OF AMERICA SECURITIES LLC		210,596	200,000	71
06051G-FM-6	BANK OF AMERICA CORP		09/27/2017	GOLDMAN		51,775	50,000	389
06368B-GS-1	BANK OF MONTREAL		12/07/2017	NESBITT BURNS SECS INC		300,000	300,000	
064159-JF-4	BANK OF NOVA SCOTIA		03/01/2017	SCOTIA CAPITAL USA INC		1,000,000	1,000,000	
06742T-BC-9	Barclays Bank PLC	C.	08/23/2017	U.S. BANK N.A./TRUST NY MTN		800,000	800,000	
07177M-AB-9	BAXALTA INC	C.	01/11/2017	MILLENNIUM ADVISORS, LLC		252,458	250,000	667
07330M-AA-5	BRANCH BANKING AND TRUST CO		01/10/2017	BARCLAYS CAPITAL INC FIXED INC		516,875	500,000	3,853
07384M-C2-6	SAMI 039 2A3 - CMO/RMBS		04/01/2017	PERSHING LLC		294,711	293,428	458
07386H-UL-3	BALTA 055A 24A - CMO/RMBS		09/01/2017	BANC OF AMERICA SECURITIES LLC		474,949	512,765	1,156
07820Q-BQ-7	BVMSB 051 4A - CMO/RMBS		05/17/2017	CITIGROUP GBL MKTS/SALOMON, NEW YORK		420,761	417,629	847
09228Y-AB-8	BLACKBIRD CAP AIRCRAFT LEASE SECURITIZAT	C.	01/06/2017	Unknown		347,002	347,000	2,071
10922N-AA-1	BRIGHTHOUSE FINANCIAL INC		08/01/2017	VARIOUS		299,574	300,000	216
11271R-AA-7	BROOKFIELD FINANCE LLC		03/07/2017	DEUTSCHE BANK SECURITIES, INC.		349,097	350,000	
118230-AR-2	BUCKEYE PARTNERS LP		11/09/2017	VARIOUS		124,525	125,000	
120568-AX-8	BUNGE LIMITED FINANCE CORP		03/09/2017	MESROW FINANCIAL INC.		953,100	1,000,000	2,618
126281-AL-8	CSAIL 15C1 D - CMBS		05/02/2017	CREDIT SUISSE SECURITIES (USA)		597,898	700,000	307
126307-AQ-0	CSC HOLDINGS LLC	C.	10/10/2017	BANC OF AMERICA SECURITIES LLC		284,625	275,000	7,436
126650-BP-4	CVS CORP		05/25/2017	MERRILL LYNCH PIERCE FENNER		720,884	636,890	2,242
12668B-MY-6	CWALT 065T2 A5 - CMO/RMBS		07/01/2017	Direct		20	20	
14041N-FB-2	COMET 15B A - ABS		06/06/2017	JP MORGAN SECURITIES INC.		1,108,379	1,100,000	1,503
144531-BD-1	CARR 05NC1 M3 - CMO		04/01/2017	JP MORGAN SECURITIES INC.		618,034	678,061	367
14855T-AA-1	CASTLELAKE AIRCRAFT SECURITIZATION TRUST		05/02/2017	Goldman Sachs		287,910	282,729	739
166764-BT-6	CHEVRON CORP		02/28/2017	BARCLAYS CAPITAL INC FIXED INC		1,000,000	1,000,000	

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1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
172967-LO-2	CITIGROUP INC		11/06/2017	BARCLAYS CAPITAL INC FIXED INC		747,060	750,000	619
17305E-FW-0	CCCIT 16A1 A1 - ABS		10/04/2017	VARIOUS		1,995,469	2,000,000	10,306
20030N-BY-6	COMCAST CORP		02/10/2017	WELLS FARGO SECURITIES LLC		989,570	1,000,000	3,208
200474-AE-4	COMM 15LC19 D - CMBS		05/02/2017	DEUTSCHE BANK SECURITIES, INC.		603,809	750,000	239
237194-AL-9	DARDEN RESTAURANTS INC		04/10/2017	BANC OF AMERICA SECURITIES LLC		199,914	200,000	
24422E-TP-4	JOHN DEERE CAPITAL CORP		03/10/2017	MITSUBISHI UFJ SECURITIES		500,000	500,000	
247361-ZK-7	DELTA AIR LINES INC		03/09/2017	BARCLAYS CAPITAL INC FIXED INC		199,454	200,000	
251525-AT-8	DEUTSCHE BANK AG (NEW YORK BRANCH)	C.	07/10/2017	DEUTSCHE BANK SECURITIES, INC.		274,623	275,000	
25156P-BA-0	DEUTSCHE TELEKOM INTERNATIONAL FINANCE B	C.	01/10/2017	CITIGROUP GBL MKTS/SALOMON, NEW YORK		149,813	150,000	
254683-BK-0	DCENT 144 A - ABS		02/06/2017	BNP PARIBAS SECURITIES BOND		1,009,648	1,000,000	1,413
25470D-AQ-2	DISCOVERY COMMUNICATIONS LLC		09/07/2017	GOLDMAN		324,591	325,000	
258677-AB-1	DOLLAR GENERAL CORP		01/31/2017	WELLS FARGO SECURITIES LLC		175,383	175,000	984
29278G-AA-6	ENEL FINANCE INTERNATIONAL NV	C.	05/22/2017	SG AMERICAS SECURITIES, LLC		197,980	200,000	
32056J-AA-2	FHASI 07AR3 1A1 - CMO/RMBS		10/01/2017	BANC OF AMERICA SECURITIES LLC		435,168	458,072	83
345397-YE-7	FORD MOTOR CREDIT COMPANY LLC		01/04/2017	CREDIT USA		500,000	500,000	
36164Q-MS-4	GE CAPITAL INTERNATIONAL FUNDING CO		04/28/2017	Morgan Stanley		505,825	502,000	5,487
36228F-N3-6	GSAMP 04FM2 M2 - CMO		07/06/2017	BREAN CAPITAL, LLC		349,553	350,565	445
36250H-AS-2	GSMS 14GC26 D - CMBS		08/25/2017	Goldman Sachs		442,188	500,000	1,877
36253B-AE-3	GSMS 14GC22 D - CMBS		11/01/2017	BANC OF AMERICA SECURITIES LLC		421,305	500,000	1,800
38141G-IUJ-9	GOLDMAN SACHS GROUP INC		06/01/2017	Goldman Sachs		450,000	450,000	
38141G-IUL-4	GOLDMAN SACHS GROUP INC		06/01/2017	Goldman Sachs		200,000	200,000	
38148Y-AC-2	GOLDMAN SACHS GROUP INC		10/24/2017	GOLDMAN		700,000	700,000	
41162D-AD-1	HVMLT 0612 2A3 - CMO/RMBS		01/18/2017	JP MORGAN SECURITIES INC.		291,865	363,978	41
41164L-AB-5	HVMLT 072 21A - CMO/RMBS		03/01/2017	BREAN CAPITAL, LLC		367,883	462,020	94
43739E-CT-2	HMBT 061 4A1 - CMO/RMBS		03/01/2017	RBC Dain Rauscher (US)		223,189	253,174	553
444859-BF-8	HUMANA INC		03/13/2017	VARIOUS		149,971	150,000	
45031U-CD-1	ISTAR INC		10/05/2017	CHASE SECURITIES		304,875	300,000	875
46625H-RY-8	JPMORGAN CHASE & CO		09/27/2017	CREDIT SUISSE SECURITIES (USA)		359,898	350,000	2,243
46643A-AG-8	JPMIBB 14C23 D - CMBS		05/02/2017	VARIOUS		600,990	725,000	1,312
47010B-AF-1	JAGUAR LAND ROVER AUTOMOTIVE PLC	C.	10/04/2017	CHASE SECURITIES		275,000	275,000	
478160-CE-2	JOHNSON & JOHNSON		02/28/2017	CHASE SECURITIES		998,970	1,000,000	
494550-BM-7	KINDER MORGAN ENERGY PARTNERS LP		06/01/2017	Goldman Sachs		253,708	250,000	2,635
501044-DJ-7	KROGER CO		07/17/2017	MIZUHO SECURITIES USA INC.		499,705	500,000	
50247W-AB-3	LYB INTERNATIONAL FINANCE II BV	C.	03/01/2017	VARIOUS		494,840	500,000	
548661-DF-1	LOWE'S COMPANIES INC		02/01/2017	CHASE SECURITIES		504,120	500,000	1,169
55336V-AJ-9	MARKWEST ENERGY PARTNERS LP		01/30/2017	BANC OF AMERICA SECURITIES LLC		105,045	100,000	826
55336V-AK-6	MPLX LP		02/07/2017	CITIGROUP GBL MKTS/SALOMON, NEW YORK		274,544	275,000	
55342U-AH-7	MPT OPERATING PARTNERSHIP LP		09/07/2017	CHASE SECURITIES		301,219	300,000	
59020U-JP-1	MLMI 04E A1 - CMO/RMBS		10/24/2017	PERSHING LLC		160,986	165,114	9
59020U-ZZ-1	MLMI 052 1A - CMO/RMBS		10/24/2017	VARIOUS		120,599	121,277	215
59111R-AA-0	METAL-171 A - ABS	C.	10/30/2017	GOLDMAN		899,999	900,000	
594918-BJ-2	MICROSOFT CORP		09/27/2017	VARIOUS		335,303	325,000	4,204
61760R-AN-2	MSCI 11C3 E - CMBS		05/01/2017	CITIGROUP GBL MKTS/SALOMON, NEW YORK		357,243	363,000	1,611
63940C-AA-2	NAVSL 175 A - ABS		09/06/2017	CHASE SECURITIES		599,304	600,000	
64352V-LN-9	NOHET 053 M5 - CMO		03/16/2017	BREAN CAPITAL, LLC		425,938	500,000	443
65535V-MG-0	NAA 05AR3 3A1 - CMO/RMBS		10/01/2017	PERSHING LLC		450,843	445,689	550
666807-BN-1	NORTHROP GRUMMAN CORP		10/10/2017	CHASE SECURITIES		999,470	1,000,000	
66977W-AQ-2	NOVA CHEMICALS CORP		06/01/2017	VARIOUS		300,150	300,000	
68389F-FG-4	COMLT 042 M1 - CMO/RMBS		11/21/2017	BANC OF AMERICA SECURITIES LLC		412,287	423,537	718
69335P-CG-8	PFSFC 17B A2 - ABS		08/01/2017	CHASE SECURITIES		189,969	190,000	
69335P-CL-7	PFSFC 17D A - ABS		10/17/2017	CITIGROUP GBL MKTS/SALOMON, NEW YORK		159,959	160,000	
693475-AT-2	PNC FINANCIAL SERVICES GROUP INC		05/16/2017	CHASE SECURITIES		498,980	500,000	
74360L-AB-8	PIHT 173 B - ABS		10/19/2017	CREDIT SUISSE SECURITIES (USA)		399,938	400,000	
747525-AP-8	QUALCOMM INC		05/19/2017	Goldman Sachs		224,987	225,000	
759950-AH-1	RAMC 022 M1 - CMO		03/14/2017	WELLS FARGO SECURITIES LLC		281,303	296,109	293
784309-AA-4	SJETS 171 A - ABS		08/14/2017	DEUTSCHE BANK SECURITIES, INC.		333,999	334,000	
784427-AE-6	SLCLT 061 A5 - ABS		08/24/2017	BANC OF AMERICA SECURITIES LLC		547,227	548,685	1,550
78442G-QJ-8	SLMA 057 A4 - ABS		08/24/2017	Goldman Sachs		740,740	745,077	1,061
78443C-BU-7	SLMA 05A A3 - ABS		08/25/2017	VARIOUS		999,400	1,000,976	3,055
80281L-AF-2	SANTANDER UK GROUP HOLDINGS PLC	C.	01/10/2017	VARIOUS		400,908	400,000	60
808513-AQ-8	CHARLES SCHWAB CORP		06/29/2017	BANC OF AMERICA SECURITIES LLC		363,665	350,000	3,827
81375W-AB-2	SABR 040P1 M1 - CMO/RMBS		11/17/2017	CITIGROUP GBL MKTS/SALOMON, NEW YORK		605,184	615,767	925
822582-BH-4	SHELL INTERNATIONAL FINANCE BV	C.	02/10/2017	DEUTSCHE BANK SECURITIES, INC.		1,004,240	1,000,000	82
83404F-AA-2	SOFI 17A A1 - ABS		02/02/2017	Morgan Stanley		700,000	700,000	
844741-BC-1	SOUTHWEST AIRLINES CO		01/10/2017	BNP PARIBAS SEC SVCS		474,470	500,000	2,875

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1	2	3	4	5	6	7	8	9	
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	
85207U-AH-8	SPRINT CORP	C.	02/16/2017	VARIOUS		212,675	200,000	2,489	
85208H-AA-1	SPRITE 171 A - ABS	C.	11/17/2017	THE BANK OF NEW YORK/MIZUHO SE		298,877	300,000		
86358E-GH-0	SAIL 042 A4 - CMO/RMBS		11/30/2017	CREDIT SUISSE SECURITIES (USA)		385,118	398,054	157	
86359B-MW-8	SASC 041 1A - CMO/RMBS		12/01/2017	BREAN CAPITAL, LLC		395,230	404,716	152	
87166F-AA-1	SYNCHRONY BANK		06/07/2017	CHASE SECURITIES		273,820	275,000		
87938W-AT-0	TELEFONICA EMISIOES SAU	C.	03/01/2017	VARIOUS		350,698	350,000		
88167A-AE-1	TEVA PHARMACEUTICAL FINANCE NETHERLANDS	C.	08/03/2017	VARIOUS		229,135	250,000	3,935	
89114Q-BF-4	TORONTO-DOMINION BANK		02/01/2017	BONY/TORONTO DOMINION SECURITI		201,868	200,000	146	
89236T-DQ-5	TOYOTA MOTOR CREDIT CORP	C.	02/01/2017	RBC Dain Rauscher (US)		1,007,493	1,000,000	1,322	
92343V-DX-9	VERIZON COMMUNICATIONS INC		03/13/2017	BANC OF AMERICA SECURITIES LLC		500,000	500,000		
92826C-AH-5	VISA INC		09/06/2017	CHASE SECURITIES		496,275	500,000		
92890X-AL-1	WFCG 15BXRP E - CMBS		05/12/2017	CITIGROUP GBL MKTS/SALOMON, NEW YORK		605,583	602,570	138	
92922F-BV-9	WAMU 03AR9 1A6 - CMO/RMBS		04/04/2017	PERSHING LLC		398,514	392,987	182	
92937F-AU-5	WFRBS 13C12B D - CMBS		12/11/2017	GOLDMAN		463,320	500,000	748	
92937U-AJ-7	WFRBS 13C13 D - CMBS		07/01/2017	VARIOUS		602,660	656,000	1,246	
92938E-BR-3	WFRBS 13C16 D - CMBS		05/17/2017	CREDIT SUISSE SECURITIES (USA)		576,094	600,000	1,743	
949746-SK-8	WELLS FARGO & CO		02/10/2017	VARIOUS		1,001,340	1,000,000	895	
94983V-AH-8	WFMBS 06ARB 2A3 - CMO/RMBS		12/11/2017	JP MORGAN SECURITIES INC.		206,501	202,997	250	
94989E-AY-3	WFRBS 15LC20 D - CMBS		09/27/2017	WELLS FARGO SECURITIES LLC		326,813	400,000	100	
94989H-BM-1	WFRBS 15NXS1 D - CMBS		05/01/2017	WELLS FARGO SECURITIES LLC		501,577	600,000	1,847	
981464-EY-2	WFMNT 15B A - ABS		02/23/2017	GX CLARKE & CO.		1,011,992	1,000,000	921	
E6R44C-90-6	IBERDROLA, S.A.	C.	01/10/2017	Unknown			12,131		
G8T499-FF-0	STATE BANK OF INDIA (LONDON BRANCH)	D.	11/21/2017	FSC Securities		501,405	500,000	1,723	
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							59,874,051	60,992,769	143,001
B5339W-GK-8	KBC BANK NV	D.	07/20/2017	VARIOUS		617,058	600,000	23,867	
4899999. Subtotal - Bonds - Hybrid Securities							617,058	600,000	23,867
8399997. Total - Bonds - Part 3							159,648,065	157,656,941	386,767
8399998. Total - Bonds - Part 5							165,861,176	161,640,000	63,683
8399999. Total - Bonds							325,509,241	319,296,941	450,450
000000-00-0	CERTA DOSE PFD STK SERIES SEED 2		06/01/2017	Unknown	8,877,000	19,086	0.00		
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)							19,086	XXX	
8999997. Total - Preferred Stocks - Part 3							19,086	XXX	
8999998. Total - Preferred Stocks - Part 5								XXX	
8999999. Total - Preferred Stocks							19,086	XXX	
000000-00-0	CertaDose Common Stock		06/01/2017	Unknown	15,721,000	10,062			
00081T-10-8	ACCO BRANDS ORD		12/14/2017	Morgan Stanley	4,865,000	63,171			
00089H-10-6	ACS ACTIVIDADES DE CONSTRUCCION ADR	C.	09/05/2017	Morgan Stanley	23,700,367	193,091			
000957-10-0	ABM INDUSTRIES ORD		12/14/2017	Morgan Stanley	106,000	4,436			
00164V-10-3	AMC NETWORKS CL A ORD		10/11/2017	Morgan Stanley	1,099,000	59,858			
00206R-10-2	AT&T ORD		07/19/2017	Morgan Stanley	213,000	7,655			
002824-10-0	ABBOTT LABORATORIES ORD		07/19/2017	VARIOUS	616,671	25,074			
00507V-10-9	ACTIVISION BLIZZARD ORD		07/19/2017	Morgan Stanley	50,000	3,055			
00508Y-10-2	ACQUITY BRANDS ORD		10/26/2017	Morgan Stanley	943,000	151,684			
00724F-10-1	ADOBE SYSTEM ORD		07/19/2017	Morgan Stanley	185,000	27,575			
00756M-40-4	ADVANCED SEMICONDUCTOR ADR REP 5 ORD	C.	09/05/2017	Morgan Stanley	4,580,000	27,930			
00766T-10-0	AECOM ORD		12/13/2017	Morgan Stanley	553,000	21,322			
00770F-10-4	AEGIO ORD		12/14/2017	Morgan Stanley	206,000	4,722			
008252-10-8	AFFILIATED MANAGERS GROUP ORD		07/19/2017	Morgan Stanley	125,000	22,150			
011642-10-5	ALARMCOM HOLDINGS ORD		06/14/2017	Morgan Stanley	2,643,000	94,457			
011659-10-9	ALASKA AIR GROUP ORD		12/13/2017	Morgan Stanley	800,000	56,765			
013817-50-7	ARCONIC ORD		07/19/2017	Morgan Stanley	823,000	20,671			
015351-10-9	ALEXION PHARMACEUTICALS ORD		07/19/2017	Morgan Stanley	83,000	10,572			
016255-10-1	ALIGN TECHNOLOGY ORD		07/19/2017	Morgan Stanley	164,000	26,002			
018805-10-1	ALLIANZ ADR REP ONE TENTH ORD	C.	10/20/2017	Morgan Stanley	3,454,000	65,884			
02005N-10-0	ALLY FINANCIAL ORD		10/04/2017	Morgan Stanley	429,000	10,470			
02079K-10-7	ALPHABET CL C ORD		07/19/2017	Morgan Stanley	12,000	11,663			
02079K-30-5	ALPHABET CL A ORD		07/19/2017	Morgan Stanley	14,000	13,915			
02209S-10-3	ALTRIA GROUP ORD		07/19/2017	Morgan Stanley	42,000	3,077			
02313S-10-6	AMAZON COM ORD		07/19/2017	Morgan Stanley	247,000	254,285			
03027X-10-0	AMERICAN TOWER REIT		07/19/2017	Morgan Stanley	32,000	4,349			
032511-10-7	ANADARKO PETROLEUM ORD		07/19/2017	Morgan Stanley	1,072,000	47,797			
032654-10-5	ANALOG DEVICES ORD		07/19/2017	VARIOUS	152,840	12,496			

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
036752-10-3	ANTHEM ORD		07/19/2017	Morgan Stanley	18,000	3,430		
04010L-10-3	ARES CAPITAL ORD		10/26/2017	Morgan Stanley	2,702,000	43,864		
04685W-10-3	ATHENAHEALTH ORD		10/26/2017	Morgan Stanley	105,000	12,944		
053484-10-1	AVALONBAY COMMUNITIES REIT ORD		07/19/2017	Morgan Stanley	7,000	1,329		
054536-10-7	AXA ADR REPSG 1 ORD	C.	09/05/2017	Morgan Stanley	6,508,000	195,557		
054937-10-7	BB AND T ORD		07/19/2017	Morgan Stanley	31,000	1,376		
055622-10-4	BP ADR EACH REPSTNG SIX ORD	C.	06/23/2017	VARIOUS	447,000	15,742		
05591B-10-9	BMC HOLDINGS ORD		10/26/2017	Morgan Stanley	253,000	5,422		
056752-10-8	BAIDU ADR REP 1/10 CL A ORD	C.	11/21/2017	Morgan Stanley	459,000	110,968		
05964H-10-5	BANCO SANTANDER ADR REP 1 ORD	C.	11/13/2017	Morgan Stanley	4,269,800	26,435		
06652K-10-3	BANKUNITED ORD		10/26/2017	Morgan Stanley	2,156,000	75,461		
075887-10-9	BECTON DICKINSON ORD		12/29/2017	VARIOUS	124,217	26,375		
077454-10-6	BELDEN ORD		10/24/2017	Morgan Stanley	560,000	46,603		
084670-70-2	BERKSHIRE HATHWAY CL B ORD		07/19/2017	Morgan Stanley	72,000	12,301		
08579U-10-3	BERRY GLOBAL GROUP ORD		10/26/2017	Morgan Stanley	55,000	3,272		
088836-30-9	BIDVEST GROUP ADR	C.	10/02/2017	Morgan Stanley	555,000	14,550		
09062X-10-3	BIOGEN ORD		07/19/2017	VARIOUS	469,000	132,377		
09073M-10-4	BIO TECHNE ORD		05/26/2017	Morgan Stanley	2,000	223		
101121-10-1	BOSTON PROPERTIES REIT ORD		07/19/2017	Morgan Stanley	10,000	1,206		
101137-10-7	BOSTON SCIENTIFIC ORD		07/19/2017	Morgan Stanley	116,000	3,237		
108441-20-5	BRIDGESTONE ADR REP 0.5 ORD	C.	09/05/2017	Morgan Stanley	407,000	8,790		
10922N-10-3	BRIGHTHOUSE FINANCIAL ORD		08/07/2017	CORPORATE ACTION	215,888	9,997		
12503M-10-8	CBCE HOLDINGS ORD		07/19/2017	Morgan Stanley	206,000	19,084		
12504L-10-9	CBRE GROUP CL A ORD		07/19/2017	Morgan Stanley	41,000	1,544		
12562Y-10-0	CK HUTCHISON HOLDINGS ADR	C.	11/15/2017	Morgan Stanley	20,125,000	257,316		
125720-10-5	CME GROUP CL A ORD		07/19/2017	Morgan Stanley	20,000	2,400		
126132-10-9	CNOOC ADR REP 100 ORD	C.	12/19/2017	Morgan Stanley	1,441,000	198,122		
12626K-20-3	CPH ADR REPSG 1 ORD	C.	09/05/2017	Morgan Stanley	5,311,000	185,693		
126408-10-3	CSX ORD		07/19/2017	Morgan Stanley	70,000	3,597		
12673A-10-8	CYS INVESTMENTS REIT ORD		10/04/2017	Morgan Stanley	539,000	4,705		
12673P-10-5	CA ORD		07/19/2017	Morgan Stanley	40,000	1,384		
132011-10-7	CAMBREX ORD		11/07/2017	Morgan Stanley	1,310,000	65,630		
138006-30-9	CANON ADR	C.	10/20/2017	Morgan Stanley	289,000	9,235		
142339-10-0	CARLISLE COMPANIES ORD		10/26/2017	Morgan Stanley	455,000	50,721		
149123-10-1	CATERPILLAR ORD		07/19/2017	Morgan Stanley	21,000	2,263		
151020-10-4	CELGENE ORD		07/19/2017	Morgan Stanley	30,000	4,050		
15135B-10-1	CENTENE ORD		07/19/2017	Morgan Stanley	18,000	1,521		
15189T-10-7	CENTERPOINT ENERGY ORD		07/19/2017	Morgan Stanley	42,000	1,163		
156700-10-6	CENTURYLINK ORD		11/01/2017	Unknown	901,447	16,091		
16119P-10-8	CHARTER COMMUNICATIONS, INC.		07/19/2017	Morgan Stanley	6,000	2,073		
166764-10-0	CHEVRON ORD		07/19/2017	Morgan Stanley	102,000	10,582		
16937R-10-4	CHINA EAS AIRL ADR REP 50 CL H ORD	C.	09/05/2017	Morgan Stanley	530,000	14,051		
16941M-10-9	CHINA MOBILE ADR REPSG 5 ORD	C.	11/07/2017	Morgan Stanley	3,960,000	211,892		
171778-20-2	CIELO ADR	C.	08/04/2017	Morgan Stanley	687,000	5,254		
171779-30-9	CIENA ORD		12/20/2017	Morgan Stanley	2,175,000	45,675		
172062-10-1	CINCINNATI FINANCIAL ORD		07/19/2017	Morgan Stanley	19,000	1,383		
17275R-10-2	CISCO SYSTEMS ORD		07/19/2017	Morgan Stanley	49,000	1,565		
177376-10-0	CITRIX SYSTEMS ORD		01/31/2017	Unknown	326,000	21,461		
189754-10-4	COACH ORD		07/19/2017	Morgan Stanley	588,000	28,312		
191216-10-0	COCA-COLA ORD		07/19/2017	Morgan Stanley	73,000	3,266		
194162-10-3	COLGATE PALMOLIVE ORD		07/19/2017	Morgan Stanley	30,000	2,178		
19625U-10-4	COLONY NORTHSTAR CL A ORD		12/14/2017	Morgan Stanley	3,632,000	45,353		
20030N-10-1	COMCAST CL A ORD		07/19/2017	Morgan Stanley	57,000	2,233		
20337X-10-9	COMSCAPE HOLDING ORD		10/26/2017	Morgan Stanley	274,000	9,120		
20441A-10-2	SANEAMEN SAO PAU ADR REP 1 ORD	C.	12/11/2017	Morgan Stanley	8,224,000	83,076		
20605P-10-1	CONCHO RESOURCES ORD		07/19/2017	Morgan Stanley	15,000	1,904		
20825C-10-4	CONOCOPHILLIPS ORD		07/19/2017	Morgan Stanley	347,000	15,156		
209115-10-4	CONSOLIDATED EDISON ORD		07/19/2017	Morgan Stanley	38,000	3,095		
21240E-10-5	CONTROLADORA VUEL ADR REP 10 ORD OPO	C.	09/05/2017	Morgan Stanley	4,860,000	60,786		
212485-10-6	CONVERGYS ORD		10/02/2017	Morgan Stanley	676,000	17,959		
216831-10-7	COOPER TIRE AND RUBBER ORD		11/14/2017	Morgan Stanley	783,000	26,877		
22160K-10-5	COSTCO WHOLESALE ORD		07/19/2017	Morgan Stanley	18,000	2,723		
22822V-10-1	CROWN CASTLE INTERNATIONAL REIT ORD		07/19/2017	Morgan Stanley	101,000	9,837		
23304Y-10-0	DBS GROUP HOLDINGS ADR REP 4 ORD	C.	03/24/2017	Morgan Stanley	201,000	10,859		
23355L-10-6	DXC TECHNOLOGY ORD		07/19/2017	VARIOUS	624,955	38,294		

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
23825-20-7	DAIMLER UNSPON ADR REP 1 ORD	C.	08/17/2017	VARIOUS	4,452,000	321,679		
235851-10-2	DANAHER ORD		07/19/2017	Morgan Stanley	26,000	2,224		
237194-10-5	DARDEN RESTAURANTS ORD		07/19/2017	Morgan Stanley	19,000	1,708		
251566-10-5	DEUTSCHE TELEKOM ADR REPSG 1 ORD	C.	10/20/2017	Morgan Stanley	1,141,000	20,112		
251577-20-2	DEUTSCHE POST ADR	C.	03/24/2017	Morgan Stanley	5,012,000	172,116		
25179M-10-3	DEVON ENERGY ORD		07/19/2017	Morgan Stanley	828,000	26,884		
25278X-10-9	DIAMONDBACK ENERGY ORD		10/26/2017	Morgan Stanley	156,000	16,170		
253393-10-2	DICKS SPORTING ORD		10/26/2017	Morgan Stanley	1,012,000	27,129		
253868-10-3	DIGITAL REALTY REIT ORD		07/19/2017	Morgan Stanley	42,000	4,748		
25746U-10-9	DOMINION ENERGY ORD		07/19/2017	Morgan Stanley	27,000	2,075		
258278-10-0	DORMAN PRODUCTS ORD		10/27/2017	Morgan Stanley	76,000	5,235		
26078J-10-0	DOWDUPONT ORD		08/31/2017	CORPORATE ACTION	4,909,774	175,311		
262037-10-4	DRILL QUIP ORD		10/26/2017	Morgan Stanley	293,000	11,361		
26441C-20-4	DUKE ENERGY ORD		07/19/2017	Morgan Stanley	49,000	4,121		
26874R-10-8	ENI ADR	C.	10/20/2017	Morgan Stanley	1,956,000	61,758		
26875P-10-1	EOG RESOURCES ORD		07/19/2017	Morgan Stanley	56,000	5,285		
26876F-10-2	ENN ENERGY HOLDINGS ADR REP 10 ORD	C.	07/26/2017	Morgan Stanley	3,237,000	87,071		
26884L-10-9	EQT ORD		11/13/2017	VARIOUS	1,055,980	68,829		
269246-40-1	E TRADE FINANCIAL ORD		03/01/2017	Morgan Stanley	1,198,000	43,545		
281020-10-7	EDISON INTERNATIONAL ORD		07/19/2017	Morgan Stanley	13,000	1,012		
285512-10-9	ELECTRONIC ARTS ORD		07/19/2017	Morgan Stanley	112,000	12,428		
281011-10-4	EMERSON ELECTRIC ORD		07/19/2017	Morgan Stanley	28,000	1,687		
29265H-20-7	ENEL SOCIETA PER AZIONI ADR	C.	06/30/2017	Morgan Stanley	32,070,000	161,435		
29272W-10-9	ENERGIZER HOLDINGS ORD		11/21/2017	Morgan Stanley	608,000	27,436		
29275Y-10-2	ENERSYS ORD		10/26/2017	Morgan Stanley	836,000	60,108		
29286C-10-7	ENGILITY HOLDINGS ORD		12/14/2017	Morgan Stanley	1,189,000	37,844		
29414D-10-0	ENVISION HEALTHCARE ORD		12/13/2017	Morgan Stanley	1,378,000	51,055		
294429-10-5	EQUIFAX ORD		07/19/2017	Morgan Stanley	10,000	1,424		
29444U-70-0	EQUINIX REIT		07/19/2017	Morgan Stanley	23,000	10,160		
297178-10-5	ESSEX PROPERTY REIT ORD		07/19/2017	Morgan Stanley	4,000	1,049		
30040W-10-8	EVERSOURCE ENERGY ORD		07/19/2017	Morgan Stanley	18,000	1,089		
30050B-10-1	EVOLVENT HEALTH CL A ORD		10/27/2017	Morgan Stanley	3,363,000	56,684		
30161N-10-1	EXELON ORD		07/19/2017	Morgan Stanley	1,354,000	50,489		
30212P-30-3	EXPEDIA ORD		07/19/2017	Morgan Stanley	10,000	1,554		
30225T-10-2	EXTRA SPACE STORAGE REIT ORD		07/19/2017	Morgan Stanley	272,000	21,368		
30227M-10-5	EXTRACTION OIL GAS ORD		11/09/2017	Morgan Stanley	3,473,000	52,537		
302491-30-3	FMC ORD		07/19/2017	Morgan Stanley	21,000	1,602		
302941-10-9	FTI CONSULTING ORD		10/26/2017	Morgan Stanley	549,000	22,271		
30303M-10-2	FACEBOOK CL A ORD		07/19/2017	Morgan Stanley	135,000	22,332		
311900-10-4	FASTENAL ORD		10/26/2017	Morgan Stanley	4,496,000	213,582		
315405-10-0	FERRO ORD		06/08/2017	Morgan Stanley	866,000	15,155		
31620M-10-6	FIDELITY NATIONAL INFORMATN SVCS ORD		07/19/2017	Morgan Stanley	15,000	1,352		
31620R-30-3	FIDELITY NATIONAL FINANCIAL ORD		10/02/2017	CORPORATE ACTION	716,000	13,029		
317485-10-0	FINANCIAL ENGINES ORD		10/26/2017	Morgan Stanley	2,841,000	106,195		
31946H-10-3	FIRST CITIZENS BANCSHARES CL A ORD		10/26/2017	Morgan Stanley	32,000	12,164		
320817-10-9	FIRST MERCHANTS ORD		09/18/2017	Morgan Stanley	1,092,000	43,461		
320867-10-4	FIRST MIDWEST BANCORP ORD		10/26/2017	Morgan Stanley	1,029,000	23,497		
33767D-10-5	FIRSTCASH ORD		03/30/2017	Morgan Stanley	596,000	26,638		
337932-10-7	FIRSTENERGY ORD		07/19/2017	Morgan Stanley	66,000	2,033		
33829M-10-1	FIVE BELOW ORD		05/26/2017	Morgan Stanley	13,000	683		
344849-10-4	FOOT LOCKER ORD		10/26/2017	Morgan Stanley	830,000	27,263		
345370-86-0	FORD MOTOR ORD		07/19/2017	Morgan Stanley	8,137,000	95,980		
34959J-10-8	FORTIVE ORD		07/19/2017	Morgan Stanley	19,000	1,212		
34984V-10-0	FORUM ENERGY TECHNOLOGIES ORD		09/13/2017	Morgan Stanley	1,822,000	25,672		
35671D-85-7	FREEMONT MCMORAN ORD		07/19/2017	Morgan Stanley	241,000	3,149		
36174X-10-1	GENERAL GROWTH PROPERTIES REIT		01/27/2017	Unknown	1,249,000	27,020		
361755-60-6	GKN ADR	C.	09/05/2017	Morgan Stanley	43,589,000	199,020		
36555P-10-7	GARDNER DENVER HOLDINGS ORD		10/04/2017	Morgan Stanley	2,153,000	51,808		
371901-10-9	GENTEX ORD		08/17/2017	Morgan Stanley	2,201,000	38,155		
37733H-10-5	GLAXOSMITHKLINE ADR REP TWO ORD	C.	10/20/2017	Morgan Stanley	394,000	16,463		
37940X-10-2	GLOBAL PAYMENTS ORD		07/19/2017	Morgan Stanley	13,000	1,207		
380237-10-7	GODADDY CL A ORD		11/01/2017	Morgan Stanley	2,063,000	96,392		
38741L-10-7	GRANITE POINT MORTGAGE TRUST ORD		11/01/2017	CORPORATE ACTION	1,078,994	20,197		
388689-10-1	GRAPHIC PACKAGING HOLDING ORD		09/15/2017	Morgan Stanley	2,332,000	30,316		
40053C-10-5	GRUP FIN STD MEX ADR REP 5 SRS B ORD	C.	03/29/2017	Morgan Stanley	19,556,000	173,892		

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
402635-30-4	GULFPORT ENERGY ORD		.11/08/2017	Morgan Stanley	2,618,000	35,839		
406216-10-1	HALLIBURTON ORD		.07/19/2017	Morgan Stanley	56,000	2,524		
410345-10-2	HANESBRANDS ORD		.07/19/2017	Morgan Stanley	704,000	16,273		
410867-10-5	HANOVER INSURANCE GROUP ORD		.03/14/2017	Morgan Stanley	648,000	58,806		
42222N-10-3	HEALTHSTREAM ORD		.10/26/2017	Morgan Stanley	4,499,000	104,259		
422806-10-9	HEICO ORD		.05/26/2017	Morgan Stanley	39,000	2,906		
42551N-10-4	HENGAN INTERNATIONAL GROUP COMPA ADR	C.	.11/07/2017	Morgan Stanley	2,070,000	101,016		
42824C-10-9	HEWLETT PACKARD ENTERPRISE ORD		.09/01/2017	CORPORATE ACTION	3,678,000	32,769		
43300A-20-3	HILTON WORLDWIDE HOLDINGS ORD		.07/19/2017	Morgan Stanley	452,000	28,259		
436440-10-1	HOLOGIC ORD		.07/19/2017	Morgan Stanley	22,000	994		
438128-30-8	HONDA MOTOR ADR REP 1 ORD	C.	.10/20/2017	Morgan Stanley	3,470,000	103,052		
447462-10-2	HURON CONSULTING GROUP ORD		.11/03/2017	Morgan Stanley	1,166,000	44,114		
450737-10-1	IBERDROLA ADR	C.	.08/04/2017	VARIOUS	622,700	17,979		
452327-10-9	ILLUMINA ORD		.07/19/2017	Morgan Stanley	9,000	1,559		
45329R-10-9	INC RESEARCH HOLDINGS CL A ORD		.12/13/2017	Morgan Stanley	1,335,000	52,723		
456788-10-8	INFOSYS ADR REP ONE ORD	C.	.11/02/2017	Morgan Stanley	5,953,000	87,408		
45781D-10-1	INOVALON HOLDINGS CL A ORD		.10/26/2017	Morgan Stanley	3,171,000	52,345		
458140-10-0	INTEL ORD		.07/19/2017	Morgan Stanley	96,000	3,318		
45866F-10-4	INTERCONTINENTAL EXCHANGE ORD		.07/19/2017	Morgan Stanley	21,000	1,376		
459200-10-1	INTERNATIONAL BUSINESS MACHINES ORD		.07/19/2017	Morgan Stanley	44,000	6,471		
459506-10-1	INTERNATIONAL FLAVORS & FRAGRANS ORD		.05/26/2017	Morgan Stanley	4,000	554		
460146-10-3	INTERNATIONAL PAPER ORD		.07/19/2017	Morgan Stanley	43,000	2,479		
465254-20-9	ISUZU MOTORS ADR	C.	.10/20/2017	Morgan Stanley	3,948,000	50,623		
47009K-10-7	JAGGED PEAK ENERGY ORD		.10/26/2017	Morgan Stanley	4,093,000	54,315		
48203R-10-4	JUNIPER NETWORKS ORD		.07/19/2017	Morgan Stanley	59,000	1,735		
48238T-10-9	KAR AUCTION SERVICES ORD		.10/04/2017	Morgan Stanley	200,000	9,658		
48241A-10-5	KB FINANCIAL GROUP ADR REP ONE ORD	C.	.09/05/2017	Morgan Stanley	4,170,000	187,646		
485170-30-2	KANSAS CITY SOUTHERN ORD		.07/19/2017	Morgan Stanley	234,000	24,182		
48667L-10-6	KODI ADR REP 0.5 ORD	C.	.09/05/2017	Morgan Stanley	2,488,000	33,376		
493267-10-8	KEYCORP ORD		.07/19/2017	Morgan Stanley	53,000	1,002		
494368-10-3	KIMBERLY CLARK ORD		.07/19/2017	Morgan Stanley	9,000	1,120		
494386-20-4	KIMBERLY CLARK DE MEXICO SAB ADR	C.	.09/26/2017	Morgan Stanley	623,000	6,412		
495724-40-3	KINGFISHER ADR	C.	.10/19/2017	Morgan Stanley	32,705,000	272,353		
500467-10-5	KONINKLIJKE AHOLD DELHAIZE SPON ADR	C.	.06/30/2017	Morgan Stanley	3,463,000	68,547		
500631-10-6	KOREA ELECTRIC POWER ADR REP 1/2 ORD	C.	.09/05/2017	Morgan Stanley	3,778,000	71,232		
500754-10-6	KRAFT HEINZ ORD		.07/19/2017	Morgan Stanley	34,000	2,909		
50189K-10-3	LCI INDUSTRIES ORD		.10/04/2017	Morgan Stanley	62,000	7,124		
505336-10-7	LA Z BOY ORD		.12/14/2017	Morgan Stanley	2,401,000	63,342		
50540R-40-9	LABORATORY CORPRIN OF AMER HLDGS ORD		.07/19/2017	Morgan Stanley	9,000	1,390		
512807-10-8	LAM RESEARCH ORD		.07/19/2017	Morgan Stanley	9,000	1,472		
518439-10-4	ESTEE LAUDER CL A ORD		.07/19/2017	Morgan Stanley	14,000	1,355		
526057-10-4	LENNAR CL A ORD		.11/09/2017	CORPORATE ACTION	375,000	9,114		
526057-30-2	LENNAR CL B ORD		.11/09/2017	CORPORATE ACTION	7,500	158		
527288-10-4	LEUCADIA NATIONAL ORD		.10/26/2017	Morgan Stanley	533,000	14,258		
53219L-10-9	LIFEPOINT HEALTH ORD		.10/27/2017	Morgan Stanley	752,000	44,048		
532457-10-8	ELI LILLY ORD		.07/19/2017	Morgan Stanley	19,000	1,593		
539439-10-9	LLOYDS BANKING GROUP ADR 4 ORD	C.	.04/05/2017	Morgan Stanley	4,617,000	14,994		
548661-10-7	LOWE'S COMPANIES ORD		.07/19/2017	Morgan Stanley	1,489,000	114,649		
55378A-10-5	MTGE INVESTMENT REIT ORD		.10/27/2017	Morgan Stanley	24,000	456		
556269-10-8	STEVEN MADDEN ORD		.10/26/2017	Morgan Stanley	487,000	21,200		
559222-40-1	MAGNA INTERNATIONAL ORD		.03/24/2017	Morgan Stanley	659,000	28,233		
56501R-10-6	MANULIFE FINANCIAL ORD		.03/24/2017	Morgan Stanley	1,576,000	27,686		
565849-10-6	MARATHON OIL ORD		.07/19/2017	Morgan Stanley	1,281,000	15,673		
574599-10-6	MASCO ORD		.07/19/2017	Morgan Stanley	365,000	14,215		
579780-20-6	MCCORMICK ORD		.07/19/2017	Morgan Stanley	14,000	1,288		
58502B-10-6	MEDNAX ORD		.10/26/2017	Morgan Stanley	68,000	3,124		
59156R-10-8	METLIFE ORD		.08/07/2017	CORPORATE ACTION	2,375,000	81,840		
594837-30-4	MICRO FOCUS INTERNATIONAL ADR	C.	.09/01/2017	CORPORATE ACTION	505,085	9,476		
594918-10-4	MICROSOFT ORD		.07/19/2017	Morgan Stanley	96,000	7,092		
595017-10-4	MICROCHIP TECHNOLOGY ORD		.07/19/2017	Morgan Stanley	38,000	3,118		
595112-10-3	MICRON TECHNOLOGY ORD		.07/19/2017	Morgan Stanley	97,000	3,084		
59522J-10-3	MID AMERICA APT COMMUNITI REIT ORD		.07/19/2017	Morgan Stanley	252,000	25,513		
596278-10-1	MIDDLEBY ORD		.05/26/2017	Morgan Stanley	2,000	258		
606776-20-1	MITSUBISHI ELECTRIC ADR	C.	.09/05/2017	Morgan Stanley	723,000	21,357		
60871R-20-9	MOLSON COORS BREWING NONWTG CL B ORD		.07/19/2017	Morgan Stanley	13,000	1,146		

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61166W-10-1	MONSANTO ORD		07/19/2017	Morgan Stanley	17,000	1,997		
626425-10-2	MURATA MANUFACTURING ADR	C.	09/05/2017	Morgan Stanley	463,000	16,312		
62886E-10-8	NOR ORD		11/09/2017	Morgan Stanley	1,444,000	46,176		
636220-30-3	NATIONAL GENERAL HOLDINGS ORD		10/26/2017	Morgan Stanley	3,027,000	62,104		
636274-40-9	NATIONAL GRID PLC	C.	05/22/2017	CORPORATE ACTION	3,355,000	226,846		
637071-10-1	NATIONAL OILWELL VARCO ORD		07/19/2017	Morgan Stanley	815,000	28,505		
63938C-10-8	NAVIENT CORPORATION		04/06/2017	Morgan Stanley	1,201,000	17,510		
640491-10-6	NEOGEN ORD		05/26/2017	Morgan Stanley	6,000	378		
64110D-10-4	NETAPP ORD		09/07/2017	Morgan Stanley	1,736,000	66,838		
64110L-10-6	NETFLIX ORD		07/19/2017	Morgan Stanley	203,000	37,738		
64110W-10-2	NETEASE ADR REP 25 ORD	C.	09/05/2017	Morgan Stanley	121,000	32,443		
651639-10-6	NEWMONT MINING ORD		07/19/2017	Morgan Stanley	960,000	32,295		
65339F-10-1	NEXTERA ENERGY ORD		07/19/2017	Morgan Stanley	32,000	4,535		
654624-10-5	NIPPON TELEGRAPH SPON ADR REP ORD	C.	09/05/2017	Morgan Stanley	267,000	12,216		
665859-10-4	NORTHERN TRUST ORD		07/19/2017	Morgan Stanley	36,000	3,188		
666807-10-2	NORTHROP GRUMMAN ORD		07/19/2017	Morgan Stanley	64,000	16,957		
66987V-10-9	NOVARTIS ADR REPSG 1 ORD	C.	10/20/2017	Morgan Stanley	740,000	58,894		
67066G-10-4	NVIDIA ORD		07/19/2017	Morgan Stanley	1,224,000	204,037		
674599-10-5	OCCIDENTAL PETROLEUM ORD		07/19/2017	Morgan Stanley	788,000	47,586		
682159-10-8	ON ASSIGNMENT ORD		09/12/2017	Morgan Stanley	1,077,000	54,528		
682680-10-3	ONEOK ORD		07/19/2017	Morgan Stanley	384,000	20,742		
686330-10-1	ORIX ADR REP 5 ORD	C.	09/05/2017	Morgan Stanley	174,000	13,876		
690768-40-3	OWENS ILLINOIS ORD		09/27/2017	Morgan Stanley	1,834,000	44,784		
69331C-10-8	PG&E ORD		07/19/2017	Morgan Stanley	65,000	4,348		
69343P-10-5	PUBLIC JOINT STOCK COMPANY OIL COMPANY L	C.	09/05/2017	Morgan Stanley	939,000	47,986		
69351T-10-6	PPL ORD		07/19/2017	Morgan Stanley	31,000	1,184		
69354N-10-6	PRA GROUP ORD		10/26/2017	Morgan Stanley	5,430,000	150,486		
698341-20-3	PANDORA ADR REP 1/4 ORD	C.	09/05/2017	Morgan Stanley	2,562,000	67,632		
701877-10-2	PARSLEY ENERGY CL A ORD		10/26/2017	Morgan Stanley	454,000	10,967		
70450Y-10-3	PAYPAL HOLDINGS ORD		07/19/2017	Morgan Stanley	44,000	2,555		
704699-10-7	PEAPACK GLADSTONE FINANCIAL ORD		11/28/2017	Morgan Stanley	1,091,000	37,536		
712704-10-5	PEOPLES UNITED FINANCIAL ORD		07/19/2017	Morgan Stanley	78,000	1,373		
713448-10-8	PEPSICO ORD		07/19/2017	Morgan Stanley	29,000	3,339		
718172-10-9	PHILIP MORRIS INTERNATIONAL ORD		07/19/2017	Morgan Stanley	50,000	6,028		
723787-10-7	PIONEER NATURAL RESOURCE ORD		07/19/2017	Morgan Stanley	18,000	2,944		
73179P-10-6	POLYONE ORD		03/07/2017	Morgan Stanley	826,000	27,192		
736508-84-7	PORTLAND GENERAL ELECTRIC ORD		03/15/2017	Morgan Stanley	607,000	27,079		
73943T-10-3	PQ GROUP HOLDINGS ORD		11/30/2017	Morgan Stanley	4,029,000	69,374		
743315-10-3	PROGRESSIVE ORD		07/19/2017	Morgan Stanley	26,000	1,182		
74340W-10-3	PROLOGIS REIT		07/19/2017	Morgan Stanley	43,000	2,582		
74346Y-10-3	PROS HOLDINGS ORD		10/27/2017	Morgan Stanley	3,797,000	95,493		
743713-10-9	PROTO LABS ORD		05/26/2017	Morgan Stanley	10,000	642		
744573-10-6	PUBLIC SERVICE ENTERPRISE GROUP ORD		07/19/2017	Morgan Stanley	31,000	1,359		
74460D-10-9	PUBLIC STORAGE REIT ORD		07/19/2017	Morgan Stanley	12,000	2,496		
74726G-60-5	QBE INSURANCE GROUP ADR	C.	09/29/2017	Morgan Stanley	7,474,000	59,320		
74733V-10-0	QEP RESOURCES ORD		10/26/2017	Morgan Stanley	3,773,000	29,656		
74978Q-10-5	RSP PERMIAN ORD		11/09/2017	Morgan Stanley	1,520,000	55,826		
754730-10-9	RAYMOND JAMES ORD		07/19/2017	Morgan Stanley	282,000	23,270		
75605Y-10-6	REALOGY HOLDINGS ORD		12/14/2017	Morgan Stanley	22,000	629		
756109-10-4	REALTY INCOME REIT ORD		07/19/2017	Morgan Stanley	58,000	3,306		
759673-40-3	RENAULT UNSPON ADR REP ORD	C.	09/05/2017	Morgan Stanley	2,144,000	37,753		
767744-10-5	RITCHIE BROS AUCTIONEERS ORD		12/11/2017	Morgan Stanley	1,377,000	40,076		
774341-10-1	ROCKWELL COLLINS ORD		07/19/2017	Morgan Stanley	73,000	8,044		
775711-10-4	ROLLINS ORD		05/26/2017	Morgan Stanley	3,000	129		
77696E-10-6	ROPER TECHNOLOGIES ORD		07/19/2017	Morgan Stanley	10,000	2,343		
780259-10-7	ROYAL DUTCH SHELL ADR RPSTG 2 B ORD	C.	10/20/2017	Morgan Stanley	391,000	22,154		
783513-20-3	RYANAIR HOLDINGS PUBLIC LIMITED COMPANY	C.	03/24/2017	Morgan Stanley	209,000	17,605		
78440P-10-8	SK TELECOM ADR RPSTNG 1/9 ORD	C.	09/05/2017	Morgan Stanley	195,000	4,680		
78442P-10-6	SLM ORD		12/14/2017	Morgan Stanley	7,792,000	87,774		
79466L-30-2	SALESFORCE.COM ORD		07/19/2017	Morgan Stanley	80,000	7,177		
80105N-10-5	SANOFI ADR REP 1 1/2 ORD	C.	10/20/2017	Morgan Stanley	4,320,000	211,805		
803054-20-4	SAP ADR REP 1 ORD	C.	10/20/2017	Morgan Stanley	176,000	17,658		
806407-10-2	HENRY SCHEIN ORD		10/27/2017	Morgan Stanley	38,000	2,931		
806857-10-8	SCHLIMBERGER ORD	C.	07/19/2017	Morgan Stanley	1,707,000	114,365		
807066-10-5	SCHOLASTIC ORD		10/26/2017	Morgan Stanley	534,000	20,214		

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
808513-10-5	CHARLES SCHWAB ORD		07/19/2017	Morgan Stanley	97.000	4.079		
808541-10-6	SCHWEITZER MAUD ORD		09/11/2017	Morgan Stanley	743.000	28.870		
809170-10-6	SCOR ADR REPTG ONE TENTH ORD	C.	09/05/2017	Morgan Stanley	45,290.000	167,456		
816851-10-9	SEMPRA ENERGY ORD		07/19/2017	Morgan Stanley	16.000	1,797		
828806-10-9	SIMON PROP GRP REIT ORD		07/19/2017	Morgan Stanley	7.000	1,123		
82929R-30-4	SINGAPORE TELECOMMUN ADR REP 10 ORD	C.	10/20/2017	Morgan Stanley	416.000	11,619		
82935M-10-9	SINOPEC SHANGHAI ADR REPSG 100 H ORD	C.	09/05/2017	Morgan Stanley	3,076.000	185,063		
830566-10-5	SKECHERS USA CL A ORD		10/26/2017	Morgan Stanley	1,838.000	57,460		
833034-10-1	SNAP ON ORD		10/26/2017	Morgan Stanley	620.000	99,433		
842587-10-7	SOUTHERN ORD		07/19/2017	Morgan Stanley	68.000	3,210		
853666-10-5	STANDARD MOTOR ORD		11/21/2017	Morgan Stanley	638.000	28,359		
855244-10-9	STARBUCKS ORD		07/19/2017	Morgan Stanley	41.000	2,389		
85571B-10-5	STARWOOD PROPERTY REIT		10/02/2017	Morgan Stanley	865.000	18,833		
86722A-10-3	SUNCOKE ENERGY ORD		10/26/2017	Morgan Stanley	6,010.000	61,961		
871607-10-7	SYNOPSIS ORD		07/19/2017	Morgan Stanley	329.000	25,119		
874039-10-0	TAIWAN SEMI CONDUCTOR MINTG ADR 5 ORD	C.	10/20/2017	Morgan Stanley	334.000	11,337		
874060-20-5	TAKEDA PHARMACEUTICAL ADR REP 1 ORD	C.	10/20/2017	Morgan Stanley	611.000	14,888		
878742-20-4	TECK RESOURCES CL B ORD		10/27/2017	Morgan Stanley	5,840.000	121,089		
87901J-10-5	TEGNA ORD		12/14/2017	Morgan Stanley	1,346.000	17,309		
879382-20-8	TELEFONICA ADR REP ONE ADR	C.	10/20/2017	Morgan Stanley	634.000	6,603		
87960M-20-5	TELIA COMPANY ADR	C.	10/20/2017	Morgan Stanley	12,330.000	100,680		
88023U-10-1	TEMPUR SEALY INTERNATIONAL ORD		11/15/2017	Morgan Stanley	494.000	26,570		
880770-10-2	TERADYNE ORD		03/01/2017	Morgan Stanley	374.000	10,820		
881575-30-2	TESCO ADR REP 3 ORD	C.	07/03/2017	Morgan Stanley	15,632.000	105,098		
881609-10-1	TESORO ORD		07/19/2017	Morgan Stanley	77.000	7,504		
881626-10-3	TETRA TECH ORD		10/04/2017	Morgan Stanley	241.000	11,471		
882508-10-4	TEXAS INSTRUMENTS ORD		07/19/2017	Morgan Stanley	38.000	3,114		
889094-10-8	TOKIO MARINE HOLDINGS ADR REP 1 ORD	C.	10/12/2017	Morgan Stanley	1,268.000	50,325		
890890-20-6	TORAY INDUSTRIES ADR REP 2 ORD	C.	09/05/2017	Morgan Stanley	807.000	13,951		
896945-20-1	TRIPADVISOR ORD		07/19/2017	Morgan Stanley	116.000	4,582		
900111-20-4	TURKCELL ILETISIM ADR REP 2.5 ORD	C.	10/30/2017	Morgan Stanley	20,824.000	198,871		
901109-10-8	TUTOR PERINI ORD		10/24/2017	Morgan Stanley	1,418.000	38,318		
90187B-40-8	TWO HARBORS INVESTMENT REIT ORD		11/02/2017	CORPORATE ACTION	5,693.000	91,475		
90214J-10-1	2U ORD		10/27/2017	Morgan Stanley	106.000	6,021		
902252-10-5	TYLER TECHNOLOGIES ORD		10/26/2017	Morgan Stanley	782.000	140,599		
90385D-10-7	ULTIMATE SOFTWARE GROUP ORD		05/26/2017	Morgan Stanley	2.000	448		
911163-10-3	UNITED NATURAL FOODS ORD		10/26/2017	Morgan Stanley	2,055.000	80,161		
911271-30-2	UNITED OVERSEAS BANK ADR REP 2 ORD	C.	06/23/2017	VARIOUS	639.000	19,504		
911312-10-6	UNITED PARCEL SERVICE CL B ORD		07/19/2017	Morgan Stanley	31.000	3,476		
91324P-10-2	UNITEDHEALTH GRP ORD		07/19/2017	Morgan Stanley	43.000	8,123		
919134-30-4	VALEO ADR REP 1/2 ORD	C.	09/05/2017	Morgan Stanley	42.000	1,436		
92047W-10-1	VALVOLINE ORD		10/26/2017	Morgan Stanley	3,569.000	84,913		
92220P-10-5	VARIAN MEDICAL SYSTEMS ORD		01/30/2017	Unknown	208.000	10,625		
922475-10-8	VEEVA SYSTEMS CL A ORD		05/26/2017	Morgan Stanley	52.000	3,476		
92276F-10-0	VENTAS REIT ORD		07/19/2017	Morgan Stanley	22.000	1,507		
92343V-10-4	VERIZON COMMUNICATIONS ORD		07/19/2017	Morgan Stanley	151.000	6,547		
92343X-10-0	VERINT SYSTEMS ORD		10/26/2017	Morgan Stanley	583.000	24,891		
92345Y-10-6	VERISK ANALYTICS ORD		10/26/2017	Morgan Stanley	1,618.000	135,905		
92890T-10-6	VIH GROUP LIMITED	C.	01/18/2017	Unknown	9,634.000	100,032		
929042-10-9	VORNADO REALTY REIT ORD		07/18/2017	CORPORATE ACTION	381.000	23,649		
92927K-10-2	WABCO HOLDINGS ORD	C.	05/26/2017	Morgan Stanley	13.000	1,563		
92937A-10-2	WPP ADR REP 5 ORD	C.	11/14/2017	Morgan Stanley	1,204.000	105,775		
930427-10-9	WAGeworks ORD		10/26/2017	Morgan Stanley	3,216.000	207,983		
93148P-10-2	WALKER & DUNLOP ORD		11/21/2017	Morgan Stanley	963.000	48,078		
942622-20-0	WATSCO ORD		10/26/2017	Morgan Stanley	882.000	133,849		
95040Q-10-4	WELLTOWER ORD		07/19/2017	Morgan Stanley	58.000	4,301		
95082P-10-5	WESCO INTL ORD		12/14/2017	Morgan Stanley	445.000	28,169		
955306-10-5	WEST PHARM SVC ORD		10/26/2017	Morgan Stanley	1,606.000	148,549		
958102-10-5	WESTERN DIGITAL ORD		07/19/2017	Morgan Stanley	48.000	4,513		
962166-10-4	WEYERHAEUSER REIT		07/19/2017	Morgan Stanley	49.000	1,653		
96812T-10-2	WILDHORSE RESOURCE DEVELOPMENT ORD		10/26/2017	Morgan Stanley	2,828.000	34,753		
969457-10-0	WILLIAMS ORD		07/19/2017	Morgan Stanley	361.000	11,285		
97651M-10-9	WIPRO ADR REP 1 ORD	C.	03/24/2017	Morgan Stanley	1,160.000	11,842		
981475-10-6	WORLD FUEL SERVICES ORD		10/27/2017	Morgan Stanley	5,448.000	194,848		
983134-10-7	WYNN RESORTS ORD		07/19/2017	Morgan Stanley	12.000	1,598		

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

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
984121-10-3	XEROX ORD		01/03/2017	Unknown	2,040,000	14,218		
98956P-10-2	ZIMMER BIOMET HOLDINGS ORD		07/19/2017	Morgan Stanley	10,000	1,315		
989825-10-4	ZURICH INSURANCE SPON ADR REP 1 ORD	C	10/20/2017	Morgan Stanley	501,000	13,873		
G0177J-10-8	ALLERGAN ORD	C	07/19/2017	Morgan Stanley	192,000	47,176		
G02602-10-3	AMDOCS ORD		10/04/2017	Morgan Stanley	126,000	8,243		
G05384-10-5	ASPEN INSURANCE HOLDINGS ORD	C	10/26/2017	Morgan Stanley	642,000	27,344		
G0585R-10-6	ASSURED GUARANTY ORD	C	03/01/2017	Morgan Stanley	193,000	8,063		
G0684D-10-7	ATHENE HOLDING CL A ORD	D	03/29/2017	Morgan Stanley	508,000	25,237		
G0692U-10-9	AXIS CAPITAL HOLDINGS ORD	C	12/14/2017	Morgan Stanley	35,000	1,927		
G2709G-10-7	DELPHI TECHNOLOGIES ORD	D	12/05/2017	CORPORATE ACTION	199,998	3,676		
G27823-10-6	APTIV ORD	C	12/05/2017	CORPORATE ACTION	600,000	18,957		
G3223R-10-8	EVEREST RE GROUP ORD	C	12/13/2017	Morgan Stanley	296,000	64,937		
G33856-10-8	FERROGLOBE ORD	C	10/30/2017	Morgan Stanley	3,400,000	54,186		
G36738-10-5	FRESH DEL MONTE PRODUCE ORD	C	10/24/2017	Morgan Stanley	952,000	46,295		
G47567-10-5	IHS MARKIT ORD	D	07/19/2017	Morgan Stanley	698,000	31,710		
G47791-10-1	INGERSOLL RAND ORD	C	07/19/2017	Morgan Stanley	15,000	1,391		
G50871-10-5	JAZZ PHARMACEUTICALS ORD	C	12/14/2017	Morgan Stanley	339,000	46,725		
G51502-10-5	JOHNSON CONTROLS INTERNATIONAL ORD	D	07/19/2017	Morgan Stanley	49,000	2,154		
G5315B-10-7	KOSMOS ENERGY ORD	C	03/01/2017	Morgan Stanley	6,000,000	37,775		
G5753U-11-2	MAIDEN HOLDINGS ORD	C	10/26/2017	Morgan Stanley	10,322,000	86,152		
G5876H-10-5	MARVELL TECHNOLOGY GROUP ORD	C	04/05/2017	Morgan Stanley	3,888,000	58,822		
G60754-10-1	MICHAEL KORS HOLDINGS ORD	C	07/19/2017	Morgan Stanley	320,000	11,052		
G7945M-10-7	SEAGATE TECHNOLOGY ORD	C	07/19/2017	Morgan Stanley	30,000	1,181		
G81276-10-0	SIGNET JEWELERS ORD	C	07/19/2017	Morgan Stanley	141,000	8,209		
G8319H-10-2	VALIDUS HOLDINGS ORD	C	10/24/2017	Morgan Stanley	793,000	40,838		
G87822-10-3	PERRIGO ORD	C	07/19/2017	Morgan Stanley	292,000	21,230		
H1467J-10-4	CHUBB ORD	D	07/19/2017	Morgan Stanley	28,000	4,083		
H8817H-10-0	TRANSOCEAN ORD	C	07/19/2017	Morgan Stanley	798,000	7,066		
L4385-10-9	GLOBANT ORD	C	10/26/2017	Morgan Stanley	3,077,000	116,847		
L9340P-10-1	TRINSEO ORD		11/14/2017	Morgan Stanley	638,000	44,627		
M22465-10-4	CHECK POINT SOFTWARE TECHNOLOGIS ORD	C	09/05/2017	Morgan Stanley	52,000	5,719		
Y09827-10-9	BROADCOM ORD	D	07/19/2017	Morgan Stanley	26,000	6,572		
Y2573F-10-2	FLEX ORD	C	03/01/2017	Morgan Stanley	594,000	9,960		
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					14,883,354	XXX	
464287-46-5	ISHARES MSCI EAFE ETF		03/22/2017	Morgan Stanley	7,259,000	449,737		
72201M-86-7	PIMCO ALL ASSET CL P MF	C	07/13/2017	Morgan Stanley	63,767,615	749,000		
74254V-16-6	PRINCIPAL FDS DIV REAL CL INSTI MF		09/08/2017	CORPORATE ACTION	1,254,744,009	13,559,000		
78462F-10-3	SPDR S&P 500 ETF		09/25/2017	Morgan Stanley	14,060,000	3,502,142		
9299999	Subtotal - Common Stocks - Mutual Funds					18,259,880	XXX	
9799997	Total - Common Stocks - Part 3					33,143,233	XXX	
9799998	Total - Common Stocks - Part 5					6,558,048	XXX	
9799999	Total - Common Stocks					39,701,281	XXX	
9899999	Total - Preferred and Common Stocks					39,720,367	XXX	
9999999	Totals					365,229,607	XXX	450,450

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SCHEDULE D - PART 4

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

Table with 21 columns: 1-10 (CUSIP, Description, Foreign, Disposal Date, Name of Purchaser, Number of Shares of Stock, Consideration, Par Value, Actual Cost, Prior Year Book/Adjusted Carrying Value), 11-15 (Change in Book/Adjusted Carrying Value: Unrealized Valuation Increase/Decrease, Current Year's (Amortization)/Accretion, Current Year's Other-Than-Temporary Impairment Recognized, Total Change in Book/Adjusted Carrying Value, Total Foreign Exchange Change in Book/Adjusted Carrying Value), 16-19 (Book/Adjusted Carrying Value at Disposal Date, Foreign Exchange Gain (Loss) on Disposal, Realized Gain (Loss) on Disposal, Total Gain (Loss) on Disposal), 20-21 (Bond Interest/Stock Dividends Received During Year, Stated Contractual Maturity Date).

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Cont-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	
442331-N5-9	HOUSTON TEX		06/01/2017	TMC BONDS, LLC		26,774	25,000	29,810	26,727		(99)		(99)		26,627		146	146	573	03/01/2025	
64966J-5E-2	NEW YORK N Y		06/01/2017	ISAAK BOND INVESTMENTS		577,085	500,000	622,480	572,948		(1,919)		(1,919)		571,029		6,056	6,056	14,306	08/01/2023	
659154-6W-3	NORTH EAST INDPST SCH DIST TEX		08/01/2017	Not Available		200,000	200,000	228,943	203,505		(3,505)		(3,505)		200,000				10,000	08/01/2032	
728534-RC-4	PLEASANT PRAIRIE WIS		09/01/2017	Call @ 100.0		500,000	500,000	582,495	508,371		(8,371)		(8,371)		500,000				25,000	09/01/2018	
797646-WX-0	SAN FRANCISCO CALIF CITY & CNTY		06/01/2017	Morgan Stanley		573,410	500,000	560,525	535,736		(1,114)		(1,114)		534,622		38,788	38,788	4,792	06/15/2025	
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					2,490,354	2,225,000	2,665,263	2,486,731		(27,262)		(27,262)		2,459,469			30,885	30,885	82,170	XXX
032556-BK-7	ANAHEIM CALIF HSG & PUB IMPT AUTH REV		06/01/2017	Piper Jaffray Co.		568,385	500,000	589,720	586,141		(580)		(580)		585,560		(17,175)	(17,175)	5,833	10/01/2027	
040507-HH-1	ARIZONA HEALTH FACs AUTH REV		01/03/2017	Call @ 100.0		500,000	500,000	571,100	500,000						500,000				12,500	01/01/2021	
117569-CX-9	BRYAN TEX ELEC SYS REV		07/18/2017	Call @ 100.0		200,000	200,000	233,462	203,726		(3,726)		(3,726)		200,000				10,472	07/01/2018	
130685-5C-0	CALIFORNIA ST PUB WKS BRD LEASE REV		06/01/2017	PERSHING LLC		560,680	500,000	559,695	536,050		(879)		(879)		535,170		25,510	25,510	9,611	09/01/2022	
235416-3V-4	DALLAS TEX WTRWKS & SWR SYS REV		10/01/2017	Maturity @ 100.0		250,000	250,000	250,000	250,000						250,000				3,535	10/01/2017	
3128M5-NP-1	FH 603698 - RMBS		12/01/2017	VARIOUS		102,271	91,623	100,871	103,102		(1,353)		(1,353)		101,749		522	522	2,578	12/01/2037	
3128M6-6H-6	FH 605072 - RMBS		12/01/2017	Paydown		37,988	37,988	41,255	41,728		(3,740)		(3,740)		37,988				1,010	01/01/2039	
3128MA-BR-9	FH 607848 - RMBS		12/27/2017	VARIOUS		562,164	546,628	575,838	575,367		(4,702)		(4,702)		570,665		(8,500)	(8,500)	19,301	04/01/2044	
3128MD-X5-7	FH 615000 - RMBS		12/01/2017	Paydown		143,052	143,052	147,030	145,938		(2,886)		(2,886)		143,052				1,625	01/01/2023	
3128MJ-Q7-8	FH 608477 - RMBS		12/01/2017	Paydown		68,507	68,507	69,110	69,080		(572)		(572)		68,507				1,025	02/01/2042	
3128MJ-QU-7	FH 608466 - RMBS		12/01/2017	Paydown		11,951	11,951	12,138	12,126		(175)		(175)		11,951				188	11/01/2041	
3128MJ-TC-4	FH 608546 - RMBS		12/01/2017	Paydown		37,539	37,539	38,578	38,857		(1,317)		(1,317)		37,539				677	09/01/2043	
3128MJ-UB-4	FH 608577 - RMBS		12/01/2017	Paydown		91,857	91,857	95,345	95,964		(4,107)		(4,107)		91,857				1,583	03/01/2044	
3128MJ-UC-2	FH 608578 - RMBS		12/01/2017	Paydown		56,001	56,000	60,419	61,494		(5,494)		(5,494)		56,000				1,151	03/01/2044	
3128MJ-V5-6	FH 608635 - RMBS		12/01/2017	Paydown		48,144	48,144	50,062	50,119		(1,975)		(1,975)		48,144				685	04/01/2045	
3128MJ-V7-2	FH 608637 - RMBS		12/01/2017	Paydown		80,688	80,688	85,485	85,932		(5,244)		(5,244)		80,688				1,549	04/01/2045	
3128MJ-VH-0	FH 608615 - RMBS		12/01/2017	Paydown		73,494	73,494	76,054	76,357		(2,864)		(2,864)		73,494				1,167	11/01/2044	
3128MJ-WL-0	FH 608650 - RMBS		12/01/2017	Paydown		55,756	55,756	57,316	57,313		(1,557)		(1,557)		55,756				928	06/01/2045	
3128MJ-XK-1	FH 608681 - RMBS		12/01/2017	Paydown		53,953	53,953	56,094	56,176		(2,223)		(2,223)		53,953				919	12/01/2045	
3128MJ-YH-7	FH 608711 - RMBS		12/01/2017	Paydown		120,459	120,459	126,557	126,572		(6,113)		(6,113)		120,459				2,087	06/01/2046	
3128MJ-YN-4	FH 608716 - RMBS		09/01/2017	VARIOUS		1,599,899	1,552,381	1,636,307	1,635,428		(9,347)		(9,347)		1,626,081		(26,182)	(26,182)	41,001	08/01/2046	
3128MJ-Z9-4	FH 608767 - RMBS		12/01/2017	Paydown		44,390	44,390	46,848	46,848		(2,459)		(2,459)		44,390				170	06/01/2047	
3128MJ-ZF-0	FH 608741 - RMBS		09/01/2017	VARIOUS		2,718,644	2,700,000	2,782,688	2,782,412		(7,980)		(7,980)		2,774,432		(55,788)	(55,788)	62,472	01/01/2047	
3128MM-N3-3	FH 618409 - RMBS		12/01/2017	Paydown		20,943	20,943	21,405	21,295		(351)		(351)		20,943				290	11/01/2026	
3128MM-NN-9	FH 618396 - RMBS		12/01/2017	Paydown		19,123	19,123	19,918	19,743		(620)		(620)		19,123				289	07/01/2026	
3128MM-RD-7	FH 618483 - RMBS		12/01/2017	Paydown		133,800	133,800	132,868	132,969		831		831		133,800				1,530	09/01/2028	
3128MM-U7-6	FH 618605 - RMBS		12/01/2017	Paydown		89,748	89,748	94,151	94,100		(4,352)		(4,352)		89,748				1,317	06/01/2031	
312925-BK-5	FH 609042 - RMBS		12/01/2017	Paydown		87,186	87,186	87,799	87,771		(586)		(586)		87,186				1,343	05/01/2043	
312945-AM-0	FH 609812 - RMBS		12/01/2017	Paydown		27,569	27,569	28,314	28,271		(702)		(702)		27,569				439	01/01/2041	
312945-DS-4	FH 609413 - RMBS		12/01/2017	Paydown		50,460	50,460	49,664	49,584		876		876		50,460				872	01/01/2041	
31294M-AC-5	FH 602703 - RMBS		12/01/2017	Paydown		21,054	21,054	22,027	21,857		(803)		(803)		21,054				388	07/01/2025	
31300M-VU-4	FH 849627 - RMBS		12/01/2017	Paydown		208,215	208,215	218,626	221,166		(12,951)		(12,951)		208,215				2,792	06/01/2043	
313076-3N-7	FH J28005 - RMBS		12/27/2017	VARIOUS CITIGROUP GBL		1,451,708	1,429,565	1,476,249	1,465,908		(8,815)		(8,815)		1,457,093		(5,384)	(5,384)	43,696	04/01/2029	
3130A6-LZ-8	FEDERAL HOME LOAN BANKS		06/01/2017	MKTS/SALOMON, NEW YORK GREENIICH CAPITAL		998,710	1,000,000	994,430	997,671		399		399		998,070		640	640	1,997	10/26/2017	
3130A9-AE-1	FEDERAL HOME LOAN BANKS		12/21/2017	MARKETS, INC BONY/TORONTO DOMINION		1,132,271	1,140,000	1,139,225	1,139,352		360		360		1,139,711		(7,441)	(7,441)	12,219	10/01/2018	
3130A9-EP-2	FEDERAL HOME LOAN BANKS		12/21/2017	SECURITI		1,107,106	1,125,000	1,124,021	1,124,120		310		310		1,124,430		(17,325)	(17,325)	13,998	09/26/2019	
3132GV-KH-4	FH 009896 - RMBS		12/01/2017	Paydown		39,405	39,405	39,054	39,019		386		386		39,405				605	08/01/2042	
3132QL-5C-3	FH 030842 - RMBS		12/27/2017	VARIOUS		605,689	589,753	622,373	619,814		(5,473)		(5,473)		614,341		(8,652)	(8,652)	20,458	01/01/2045	
3132QF-5H-3	FH 033547 - RMBS		12/01/2017	Paydown		8,502	8,502	8,798	8,798		(296)		(296)		8,502				10	05/01/2045	
3132WD-MZ-4	FH 040375 - RMBS		12/01/2017	Paydown		78,621	78,621	80,802	80,797		(2,176)		(2,176)		78,621				1,130	05/01/2046	
313383-VN-8	FEDERAL HOME LOAN BANKS		06/01/2017	NESSITT BURNS SECS INC CITIGROUP GBL		303,750	300,000	308,427	305,825		(869)		(869)		304,956		(1,206)	(1,206)	4,283	09/13/2019	
3135G0-ZR-7	FEDERAL NATIONAL MORTGAGE ASSOCIATION		11/08/2017	MKTS/SALOMON, NEW YORK		1,023,310	1,000,000	1,075,530	1,072,683		(7,646)		(7,646)		1,065,037		(41,727)	(41,727)	30,844	09/06/2024	
31371K-4S-7	FN 254733 - RMBS		12/01/2017	Paydown		128,508	128,508	141,845	138,750		(10,242)		(10,242)		128,508				2,862	04/01/2023	
31371L-DM-8	FN 254908 - RMBS		12/01/2017	Paydown		58,544	58,544	64,621	63,392		(4,848)		(4,848)		58,544				1,347	09/01/2023	
3137A6-CU-4	FHR 3815C BD - CMO/RMBS		12/01/2017	VARIOUS		40,586	40,480	42,201	41,012		(390)		(390)		40,622		(36)	(36)	676	10/15/2020	
3137EA-ED-7	FEDERAL HOME LOAN MORTGAGE CORP		12/21/2017	GREENIICH CAPITAL MARKETS, INC		1,121,909	1,130,000	1,129,514	1,129,583		228		228		1,129,811		(7,902)	(7,902)	12,524	10/12/2018	

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

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	Foreign	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 Book/Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
3137G1-AA-5	FH 15SC01 1A - CMO/RMBS		12/01/2017	Paydown		65,420	65,420	66,503	66,644		(1,224)		(1,224)		65,420				1,202	05/25/2045
3137G1-AC-1	FH 15SC01 2A - CMO/RMBS		12/01/2017	Paydown		14,476	14,476	14,974	15,182		(705)		(705)		14,476				311	05/25/2045
3137G1-AK-3	FH 15SC02 1A - CMO/RMBS		12/01/2017	Paydown		39,768	39,768	39,239	39,207		560		560		39,768				585	09/25/2045
3137G1-AL-1	FH 15SC02 2A - CMO/RMBS		12/01/2017	Paydown		62,007	62,007	62,811	62,886		(879)		(879)		62,007				1,057	09/25/2045
3137G1-AV-9	FH 16SC01 1A - CMO/RMBS		12/01/2017	Paydown		15,483	15,483	15,735	15,735		(252)		(252)		15,483				204	07/25/2046
3137G1-AW-7	FH 16SC01 2A - CMO/RMBS		12/01/2017	Paydown		49,831	49,831	51,170	51,288		(1,458)		(1,458)		49,831				884	07/25/2046
3137G1-BC-0	FH 16SC02 1A - CMO		12/01/2017	Paydown		31,016	31,016	30,854	31,060		(44)		(44)		31,016				465	10/25/2046
3137G1-BD-8	FH 16SC02 2A - CMO		12/01/2017	Paydown		84,840	84,840	86,358	87,218		(2,353)		(2,353)		84,840				1,795	10/25/2046
3137G1-BL-0	FH 17SC01 2A - CMO		12/01/2017	Paydown		43,467	43,467	43,328			139		139		43,467				576	12/25/2046
3137G1-BS-5	FH 17SC02 1A - CMO		12/01/2017	Paydown		7,079	7,079	7,004			75		75		7,079				42	05/25/2047
3137G1-BV-8	FH 17SC02 2A - CMO		12/01/2017	Paydown		20,571	20,571	20,878			(308)		(308)		20,571				112	05/25/2047
31381S-VJ-8	FN 469617 - RMBS		12/01/2017	Paydown		16,364	16,364	16,377	16,342		22		22		16,364				255	11/01/2021
3138A3-2B-2	FN AH2569 - RMBS		12/01/2017	Paydown		16,751	16,751	17,167	17,061		(310)		(310)		16,751				279	01/01/2026
3138A4-X7-5	FN AH3401 - RMBS		12/01/2017	Paydown		30,268	30,268	31,692	31,762		(1,494)		(1,494)		30,268				570	01/01/2041
3138A4-XY-6	FN AH3394 - RMBS		12/01/2017	Paydown		50,353	50,353	51,162	51,128		(775)		(775)		50,353				840	01/01/2041
3138AF-C2-4	FN A11888 - RMBS		12/01/2017	Paydown		37,857	37,857	39,336	39,511		(1,653)		(1,653)		37,857				690	05/01/2041
3138EG-M6-8	FN AL0380 - RMBS		12/01/2017	Paydown		13,782	13,782	14,622	14,439		(657)		(657)		13,782				279	03/01/2026
3138EP-JP-0	FN AL6569 - RMBS		12/01/2017	Paydown		15,935	15,935	17,255			(1,320)		(1,320)		15,935				28	12/01/2044
3138EQ-4A-7	FN AL8016 - RMBS		12/01/2017	Paydown		95,354	95,354	103,162	103,152		(7,796)		(7,796)		95,354				1,720	08/01/2051
3138EQ-CT-7	FN AL7281 - RMBS		12/01/2017	Paydown		64,517	64,517	67,370	67,179		(2,662)		(2,662)		64,517				879	09/01/2030
3138EQ-OG-0	FN AL7654 - RMBS		12/01/2017	Paydown		118,982	118,982	124,299	124,315		(5,333)		(5,333)		118,982				1,710	09/01/2035
3138LT-JJ-3	FN A02974 - RMBS		12/27/2017	VARIOUS		895,699	870,780	929,150	928,947		(9,548)		(9,548)		919,400		(23,700)	(23,700)	30,743	05/01/2042
3138W5-C9-7	FN AR7295 - RMBS		12/01/2017	Paydown		59,678	59,678	59,734	59,702		(24)		(24)		59,678				698	08/01/2043
3138W9-5Z-9	FN AS0863 - RMBS		12/01/2017	Paydown		198,396	198,396	198,582	198,484		(87)		(87)		198,396				1,844	10/01/2043
3138WA-XY-9	FN AS1625 - RMBS		12/01/2017	Paydown		67,912	67,912	69,642	69,368		(1,446)		(1,446)		67,912				1,088	02/01/2034
3138WC-2A-0	FN AS3468 - RMBS		12/01/2017	Paydown		48,255	48,255	51,218	51,218		(3,151)		(3,151)		48,255				882	10/01/2044
3138WD-D0-1	FN AS3710 - RMBS		12/01/2017	Paydown		90,787	90,787	97,440	97,287		(6,500)		(6,500)		90,787				1,560	11/01/2044
3138WE-KK-4	FN AS4797 - RMBS		12/01/2017	Paydown		61,583	61,583	64,412	64,465		(2,883)		(2,883)		61,583				1,048	04/01/2045
3138WH-BH-4	FN AS7239 - RMBS		12/01/2017	Paydown		14,835	14,835	15,577	15,575		(740)		(740)		14,835				274	05/01/2046
3138WJ-6C-7	FN AS8966 - RMBS		12/01/2017	Paydown		57,364	57,364	60,626			(3,263)		(3,263)		57,364				454	03/01/2047
3138WJ-FK-9	FN AS8269 - RMBS		09/01/2017	VARIOUS		593,966	589,999	607,584	607,531		(1,755)		(1,755)		605,776		(11,810)	(11,810)	13,620	11/01/2046
3138WJ-H9-6	FN AS8483 - RMBS		09/01/2017	VARIOUS		382,630	380,064	391,392	391,355		(1,106)		(1,106)		390,249		(7,619)	(7,619)	8,783	12/01/2046
3138WQ-QS-4	FN AT3164 - RMBS		12/01/2017	Paydown		86,557	86,557	85,610	85,610		951		951		86,557				1,226	04/01/2043
3138WT-RT-5	FN AT5897 - RMBS		12/01/2017	Paydown		89,041	89,041	87,083	87,058		1,983		1,983		89,041				1,295	06/01/2043
3138X3-EH-1	FN AU3735 - RMBS		12/01/2017	Paydown		99,644	99,644	101,310	101,291		(1,647)		(1,647)		99,644				1,399	08/01/2043
3138X3-EQ-1	FN AU3742 - RMBS		12/01/2017	Paydown		46,607	46,607	47,066	47,000		(392)		(392)		46,607				795	08/01/2043
3138XC-QH-5	FN AV1368 - RMBS		12/27/2017	VARIOUS		668,090	651,392	683,249	677,488		(6,741)		(6,741)		670,747		(2,657)	(2,657)	22,613	11/01/2028
3138XH-AE-1	FN AV5404 - RMBS		12/01/2017	Paydown		98,433	98,433	105,692	105,433		(7,000)		(7,000)		98,433				2,190	12/01/2043
3138XH-EX-5	FN AV5549 - RMBS		12/01/2017	Paydown		106,680	106,680	111,931	110,961		(4,281)		(4,281)		106,680				1,760	02/01/2029
3138XR-GS-2	FN AW2019 - RMBS		12/01/2017	Paydown		246,901	246,901	264,743	262,139		(15,238)		(15,238)		246,901				5,906	03/01/2044
3138YW-JV-0	FN AZ4775 - RMBS		12/01/2017	Paydown		36,354	36,354	38,172	38,171		(1,817)		(1,817)		36,354				567	10/01/2045
3139Q0-H4-1	FHR 2614C CD - CMO/RMBS		12/01/2017	VARIOUS		49,175	49,051	52,277	49,868		(679)		(679)		49,188		(13)	(13)	1,122	05/15/2018
3139BF-LE-9	FNR 0979C J - CMO/RMBS		12/01/2017	VARIOUS		44,506	44,319	47,837	45,271		(743)		(743)		44,528		(22)	(22)	1,141	09/25/2019
3139BH-LZ-5	FHR 3636F EB - CMO/RMBS		12/01/2017	VARIOUS		46,466	46,456	47,298	46,644		(165)		(165)		46,479		(13)	(13)	462	11/15/2018
31403F-Q2-3	FN 747573 - RMBS		12/01/2017	Paydown		14,207	14,207	15,373	15,744		(1,537)		(1,537)		14,207				273	11/01/2033
3140EB-VM-0	FN BA6919 - RMBS		12/01/2017	Paydown		352,274	352,274	376,878	377,020		(24,747)		(24,747)		352,274				5,920	02/01/2046
3140EC-AJ-8	FN BA7208 - RMBS		12/01/2017	Paydown		134,904	134,904	141,650	141,645		(6,741)		(6,741)		134,904				2,325	12/01/2045
3140F5-BK-8	FN BC3041 - RMBS		12/01/2017	Paydown		114,089	114,089	114,588			(499)		(499)		114,089				348	11/01/2031
3140FM-NE-2	FN BE2188 - RMBS		12/01/2017	Paydown		6,656	6,656	6,854	6,854		(198)		(198)		6,656				78	12/01/2046
3140FN-VJ-0	FN BE3316 - RMBS		07/13/2017	VARIOUS		3,017,582	3,000,000	3,084,375	3,084,290		(8,278)		(8,278)		3,076,013		(58,430)	(58,430)	46,114	12/01/2031
3140FP-S8-3	FN BE4142 - RMBS		09/01/2017	VARIOUS		2,063,002	2,000,000	2,098,750	2,098,361		(8,132)		(8,132)		2,090,229		(27,227)	(27,227)	53,368	12/01/2046
31410F-YP-4	FN 888218 - RMBS		12/01/2017	Paydown		60,235	60,235	66,487	66,994		(6,994)		(6,994)		60,235				1,252	03/01/2037
31410L-UJ-2	FN 890603 - RMBS		12/01/2017	Paydown		44,484	44,484	49,101	49,772		(5,288)		(5,288)		44,484				1,040	08/01/2041
31410L-TW-2	FN 890765 - RMBS		09/25/2017	VARIOUS		3,089,335	2,999,998	3,149,998	3,149,971		(16,372)		(16,372)		3,133,599		(44,264)	(44,264)	78,143	09/01/2046
31412R-H5-9	FN 932752 - RMBS		12/01/2017	Paydown		55,802	55,802	59,420	59,558		(3,756)		(3,756)		55,802			</		

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	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 Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
31416Y-RR-1	FN AB3195 - RMBS		12/01/2017	Paydown		46,568	46,568	48,387	48,516		(1,948)		(1,948)		46,568				629	06/01/2041
31417Y-NN-4	FN MA0364 - RMBS		12/01/2017	Paydown		321,595	321,595	338,831	338,617		(17,022)		(17,022)		321,595				4,285	03/01/2020
31417Y-PJ-0	FN MA0424 - RMBS		12/01/2017	Paydown		375,239	375,239	395,350	395,107		(19,868)		(19,868)		375,239				5,769	05/01/2020
31417Y-TE-7	FN MA0548 - RMBS		12/01/2017	Paydown		41,803	41,803	44,043	44,020		(2,217)		(2,217)		41,803				660	10/01/2020
31418A-7E-2	FN MA1792 - RMBS		12/01/2017	Paydown		43,351	43,351	45,674	45,698		(2,347)		(2,347)		43,351				730	02/01/2024
31418A-DY-1	FN MA1018 - RMBS		12/01/2017	Paydown		19,200	19,200	19,944	19,770		(570)		(570)		19,200				257	03/01/2027
31418A-JV-5	FN MA1178 - RMBS		12/28/2017	VARIOUS		675,566	647,987	716,835	709,080		(8,823)		(8,823)		700,257		(24,691)	(24,691)	25,744	09/01/2042
31418A-MB-1	FN MA1253 - RMBS		12/01/2017	Paydown		16,502	16,502	18,349	18,156		(1,654)		(1,654)		16,502				338	11/01/2042
31418A-NH-7	FN MA1291 - RMBS		12/01/2017	Paydown		12,428	12,428	13,819	13,666		(1,238)		(1,238)		12,428				230	12/01/2042
31418A-PP-7	FN MA1329 - RMBS		12/01/2017	Paydown		14,837	14,837	16,497	16,358		(1,522)		(1,522)		14,837				260	01/01/2043
31418B-6G-6	FN MA2670 - RMBS		09/01/2017	VARIOUS		731,212	726,383	753,620	753,060		(3,017)		(3,017)		750,043		(18,831)	(18,831)	16,670	07/01/2046
31418B-LG-9	FN MA2126 - RMBS		12/01/2017	Paydown		24,859	24,860	26,192	26,203		(1,343)		(1,343)		24,860				412	12/01/2024
31418C-DL-5	FN MA2806 - RMBS		12/15/2017	VARIOUS		995,035	993,583	1,023,545	1,023,292		(3,580)		(3,580)		1,019,711		(24,676)	(24,676)	30,520	11/01/2046
31418C-FD-1	FN MA2863 - RMBS		09/25/2017	VARIOUS		785,045	779,762	803,003	802,927		(2,263)		(2,263)		800,663		(15,618)	(15,618)	18,054	01/01/2047
31418C-HG-2	FN MA2930 - RMBS		12/01/2017	Paydown		55,919	55,919	58,924	58,924		(3,006)		(3,006)		55,919				809	03/01/2047
31418N-ZH-3	FN AD1656 - RMBS		12/01/2017	Paydown		40,024	40,024	41,450	41,603		(1,578)		(1,578)		40,024				709	03/01/2040
31418R-GS-4	FN AD3808 - RMBS		12/01/2017	Paydown		34,621	34,621	36,836	37,164		(2,543)		(2,543)		34,621				649	04/01/2040
31418U-4W-1	FN AD7136 - RMBS		12/01/2017	Paydown		19,665	19,665	21,294	21,551		(1,885)		(1,885)		19,665				447	07/01/2040
31418W-PG-9	FN AD8522 - RMBS		12/01/2017	Paydown		30,412	30,412	30,645	30,645		(218)		(218)		30,412				496	08/01/2040
31418W-PW-4	FN AD8536 - RMBS		12/01/2017	Paydown		28,079	28,079	29,887	30,089		(2,010)		(2,010)		28,079				639	08/01/2040
35563P-CM-9	FH 174SC MT - CMO		12/07/2017	VARIOUS										4,410		(4,410)	(4,410)		06/25/2057	
35563P-CS-6	FH 174SC MAT - CMO		12/07/2017	VARIOUS										39,264		(39,264)	(39,264)		06/25/2057	
				VINING SPARKS IBG, L.P.																
373541-4B-4	GEORGIA MUN ELEC AUTH PIIR REV		06/01/2017	Call @ 100.0		289,755	250,000	287,275	274,789		(564)		(564)		274,224		15,531	15,531	8,090	01/01/2023
419800-HB-6	HAWAII ST DEPT BUDGET & FIN SPL PURP REV		07/20/2017	Call @ 100.0		250,000	250,000	262,033	250,485		(485)		(485)		250,000				8,274	05/01/2026
452024-DA-7	ILLINOIS MUN ELEC AGY PIIR SUPPLY SYS REV		02/01/2017	Maturity @ 100.0		1,000,000	1,000,000	1,069,600	1,000,751		(751)		(751)		1,000,000				26,250	02/01/2017
452024-DF-6	ILLINOIS MUN ELEC AGY PIIR SUPPLY SYS REV		02/01/2017	Call @ 100.0		425,000	425,000	480,805	426,149		(1,149)		(1,149)		425,000				11,156	02/01/2022
452524-FC-1	INDIANAPOLIS IND ARPT AUTH REV		01/17/2017	Maturity @ 100.0		250,000	250,000	285,040	250,328		(328)		(328)		250,000				6,375	01/15/2017
491189-FC-5	KENTUCKY ASSET / LIABILITY COMM GEN FD		04/01/2017	Call @ 100.0		171,234	171,234	171,234	171,234						171,234					04/01/2018
54473E-RE-6	LOS ANGELES CNTY CALIF PUB WKS FING AUTH		06/01/2017	Piper Jaffray Co.		599,890	500,000	594,925	584,059		(275)		(275)		583,785		16,105	16,105	2,917	12/01/2026
582646-RC-9	METROPOLITAN WASH D C ARPTS AUTH ARPT SY		10/01/2017	Call @ 100.0		500,000	500,000	564,625	510,117		(10,117)		(10,117)		500,000				23,750	10/01/2022
				NATHAN HALE CAPITAL, LLC																
679087-FD-3	OKLAHOMA ST CAP IMPT AUTH ST HIY CAP IMP		11/21/2017			283,798	250,000	296,185	279,563		(3,143)		(3,143)		276,421		7,377	7,377	18,653	07/01/2024
709163-HT-9	PENNSYLVANIA ST HIGHER ED ASSISTANCE AGY		11/01/2017	VARIOUS		122,218	122,218	122,524	122,513		(10)		(10)		122,503		(285)	(285)	917	07/25/2029
875301-EY-5	TAMPA-HILLSBOROUGH CNTY FLA EXPWY AUTH R		07/01/2017	Maturity @ 100.0		300,000	300,000	300,000	300,000						300,000				5,370	07/01/2017
91412G-HQ-1	UNIVERSITY CALIF REVS		12/28/2017	CORPORATE ACTION		665,956	600,000	738,600	679,936		(13,980)		(13,980)		665,956				33,583	05/15/2025
914716-YF-6	UNIVERSITY N C CHARLOTTE REV		06/01/2017	M&T SECURITIES INC		292,825	250,000	317,035	293,544		(1,024)		(1,024)		292,519		306	306	5,069	04/01/2023
92818M-DQ-0	VIRGINIA ST RES AUTH CLEAN WTR REV		11/02/2017	Unknown		16,603	15,000	17,271	16,850		(247)		(247)		16,603				752	11/01/2029
3199999. Subtotal - Bonds - U.S. Special Revenues						40,252,597	39,459,580	41,576,606	40,686,355		(420,797)		(420,797)		40,687,456		(434,859)	(434,859)	905,087	XXX
000366-AA-2	AASET 2017-1A A - ABS		12/16/2017	Paydown		11,375	11,375	11,375	11,375						11,375				105	05/16/2042
00084D-AE-0	ABN AMRO BANK NVABRGPYNLNL	C	02/02/2017	Maturity @ 100.0		250,000	250,000	249,755	249,996		4		4		250,000				5,313	02/02/2017
00206R-DQ-2	AT&T INC		02/01/2017	VARIOUS		100,298	100,000	99,940	99,940						99,940		358	358		03/01/2027
007036-AP-1	ARMT 041A 9M1 - CMO/CMO/RMBS		02/27/2017	Paydown		2,187	2,187	1,794	1,795		393		393		2,187				3	01/25/2035
007036-AP-1	ARMT 041A 9M1 - CMO/RMBS		12/26/2017	Paydown		78,846	76,314	62,578	62,620		13,695		13,695		76,314		2,531	2,531	960	01/25/2035
007036-EP-7	ARMT 045B 2A1 - CMO/RMBS		12/01/2017	Paydown		36,098	36,098	35,376	35,384		714		714		36,098				683	04/25/2035
007036-GS-9	ARMT 052A 2A1 - CMO/RMBS		12/01/2017	Paydown		80,936	80,936	77,067	77,020		3,916		3,916		80,936				1,619	06/25/2035
009088-AA-3	AIR CANADA		12/15/2017	Paydown		26,522	26,522	26,522	26,522						26,522				255	06/15/2029
009089-AA-1	AIR CANADA		12/01/2017	Paydown		33,386	33,386	33,803	33,750		(364)		(364)		33,386				354	11/15/2026
02005N-AS-9	ALLY FINANCIAL INC		06/01/2017	BARCLAYS CAPITAL INC FIXED INC		750,600	750,000	746,250	749,716		88		88		749,804		796	796	9,167	01/30/2017
02005N-AX-8	ALLY FINANCIAL INC		10/05/2017	US BANCORP INVESTMENTS INC.		276,018	275,000	278,768	277,750		(1,906)		(1,898)		275,852		166	166	10,353	02/13/2018
023135-AH-9	AMAZON.COM INC		11/29/2017	Maturity @ 100.0		275,000	275,000	273,787	274,774		226		226		275,000				3,300	11/29/2017
023767-AA-4	AMERICAN AIRLINES INC		07/31/2017	Paydown		41,664	41,664	44,477	44,147		(2,482)		(2,482)		41,664				578	07/31/2022
02665H-BE-0	AMERICAN HONDA FINANCE CORP	C	06/01/2017	RAYMOND JAMES/FI		197,686	200,000	199,800	199,831		27		27		199,858		(2,172)	(2,172)	2,120	07/12/2019
02666Q-K7-7	AMERICAN HONDA FINANCE CORP	C	02/28/2017	Maturity @ 100.0		200,000	200,000	201,726	200,057		(57)		(57)		200,000				2,125	02/28/2017

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

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	Foreign	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 Book/Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
031162-BN-9	AMGEN INC		07/17/2017	DEUTSCHE BANK SECURITIES, INC. WELLS FARGO SECURITIES LLC		525,075	500,000	534,560	520,046		(2,017)		(2,017)		518,029		7,046	7,046	12,335	05/15/2022
037833-CB-4	APPLE INC		06/01/2017			493,525	500,000	499,500	499,567		58		58		499,625		(6,100)	(6,100)	4,201	08/02/2019
038522-AM-0	ARAMARK SERVICES INC		02/16/2017	Unknown		275,120	275,000	275,131	272,250	2,871	(1)		2,870		275,120				2,721	06/01/2026
040104-BG-5	AMSI 03W3 M2 - CMO/RMBS		02/27/2017	Paydown		3,504	3,504	3,478	3,479		25		25		3,504				10	09/26/2033
040104-BG-5	ARSI 03W3 M2 - CMO/RMBS		12/26/2017	Paydown		83,991	83,991	83,361	83,383		608		608		83,991				1,746	09/26/2033
04542B-FA-5	ABFC 04OPT1 M1 - CMO/RMBS		12/26/2017	Paydown		38,020	38,020	37,007			1,012		1,012		38,020				192	08/25/2033
05352M-AA-2	AVNT 16C A - ABS		10/01/2017	Paydown		339,942	339,942	339,932	339,934		9		9		339,942				3,139	09/16/2019
05522R-AS-7	BACCT 071A A - ABS		04/01/2017	Paydown		1,000,000	1,000,000	1,129,141	1,001,439		(1,439)		(1,439)		1,000,000				4,308	06/15/2019
059526-AC-7	BAFC 076 A2 - CMO/RMBS		02/27/2017	Paydown		3,235	3,235	2,728	2,747		488		488		3,235				3	07/25/2037
059526-AC-7	BAFC 076 A2 - CMO/RMBS		12/26/2017	Paydown		43,662	43,662	36,812	37,074		6,588		6,588		43,662				275	07/25/2037
06051G-FH-7	BANK OF AMERICA CORP		09/27/2017	BANC OF AMERICA SECURITIES LLC		52,542	50,000	49,964	49,971		2		2		49,973		2,568	2,568	2,310	08/26/2024
06051G-FX-2	BANK OF AMERICA CORP		10/23/2017	BANC OF AMERICA SECURITIES LLC		203,732	200,000	208,634	208,350		(642)		(642)		207,708		(3,976)	(3,976)	7,117	04/19/2026
064159-BE-5	BANK OF NOVA SCOTIA		06/01/2017	SCOTIA CAPITAL USA INC		750,143	750,000	748,478	749,487		93		93		749,581		562	562	2,234	12/18/2017
07177M-AB-9	BAXALTA INC	C.	06/01/2017	BANC OF AMERICA SECURITIES LLC		45,048	45,000	45,000	45,000						45,000		47	47	65	06/23/2025
07384M-4H-2	BSARM 0410 211 - CMO/RMBS		12/01/2017	Paydown		90,239	90,239	85,619	85,323		4,915		4,915		90,239				1,084	01/25/2035
07384M-C2-6	SAMI 039 2A3 - CMO/RMBS		12/01/2017	Paydown		73,446	73,446	73,767			(321)		(321)		73,446				635	02/25/2034
07386H-JT-9	BALTA 045 6A1 - CMO/RMBS		12/01/2017	Paydown		59,437	59,437	56,988	56,752		2,685		2,685		59,437				674	06/25/2034
07386H-UL-3	BALTA 055A 24A - CMO/RMBS		12/01/2017	Paydown		47,868	50,747	47,004			3,743		3,743		50,747		(2,879)	(2,879)	555	07/25/2035
073902-RU-4	BEAR STEARNS & CO INC		06/01/2017	BARCLAYS CAPITAL INC FIXED INC		406,560	385,000	443,532	394,347		(226)		(226)		394,121		12,439	12,439	12,406	02/01/2018
07820Q-BG-7	BVMBS 051 4A - CMO/RMBS		12/01/2017	Paydown		75,372	75,372	75,937			(565)		(565)		75,372				469	02/22/2035
09228Y-AB-8	BLACKBIRD CAP AIRCRAFT LEASE SECURITIZAT	C.	05/01/2017	Unknown		347,002	347,000	346,998	347,002						347,002				2,071	12/16/2041
09228Y-AB-8	BBIRD 161 A - ABS	C.	12/15/2017	Paydown		19,880	19,880	19,880							19,880				490	12/16/2041
10112R-AQ-7	BOSTON PROPERTIES LP		06/01/2017	MILLENNIUM ADVISORS, LLC		129,659	120,000	119,917	119,978		1		1		119,980		9,679	9,679	2,918	10/15/2019
101137-AD-9	BOSTON SCIENTIFIC CORPORATION		01/12/2017	Maturity @ 100.0 CREDIT SUISSE		700,000	700,000	752,971	700,735		(735)		(735)		700,000				17,938	01/12/2017
101137-AR-8	BOSTON SCIENTIFIC CORP		10/27/2017	SECURITIES (USA)		206,792	200,000	194,695	195,323		394		394		195,717		11,075	11,075	7,401	05/15/2025
11042A-AA-2	BRITISH AIRWAYS PLC	C.	12/20/2017	Paydown		38,765	38,765	40,509	40,318		(1,554)		(1,554)		38,765				698	12/20/2025
118230-AK-7	BUCKEYE PARTNERS LP		12/01/2017	VARIOUS		154,564	150,000	146,571	147,606		287		287		147,893		6,672	6,672	8,608	07/01/2023
120568-AV-2	BUNGE LIMITED FINANCE CORP		06/01/2017	KEYBANC CAPITAL MARKETS INC		502,000	500,000	508,760	502,411		(1,052)		(1,052)		501,359		641	641	3,956	06/15/2017
12189T-AY-0	BURLINGTON NORTHERN SANTA FE CORP		05/01/2017	Maturity @ 100.0		265,000	265,000	304,750	267,461		(2,461)		(2,461)		265,000				7,486	05/01/2017
125581-GL-6	CIT GROUP INC		05/04/2017	Call @ 100.0		500,000	500,000	513,750	507,929		(2,191)		(2,191)		505,738		(5,738)	(5,738)	32,483	03/15/2018
12591D-AA-9	CNOOC NEXEN FINANCE 2014 ULC	C.	04/30/2017	Maturity @ 100.0		300,000	300,000	298,848	299,872		128		128		300,000				2,438	04/30/2017
126650-BP-4	CVS CRT		12/10/2017	Paydown		22,912	22,912	25,933			(3,022)		(3,022)		22,912				350	12/10/2028
126650-BS-8	CVS CAREMARK CORP		12/10/2017	Paydown		3,182	3,182	3,182	3,182						3,182				111	01/10/2032
126650-BY-5	CVS 11 CTF - ABS		12/10/2017	Paydown		19,835	19,835	23,095	22,759		(2,924)		(2,924)		19,835				546	01/10/2034
12667F-ZO-1	CIWALT 0429OB A10 - CMO/RMBS		12/25/2017	Paydown		190,447	190,447	184,258	184,747	874	4,826		5,700		190,447				1,351	01/25/2035
12668B-MY-6	CIWALT 06512 A5 - CMO/RMBS		12/01/2017	Paydown		27,483	43,150	32,039	30,750	494	11,905		12,399		43,150		(15,667)	(15,667)	1,220	04/25/2036
12669G-JY-8	CIWL 0425 1A1 - CMO/RMBS		12/26/2017	Paydown		58,495	58,495	50,744	50,500		7,995		7,995		58,495				464	02/25/2035
12669G-PR-6	CIWL 052 2A1 - CMO/RMBS		06/27/2017	VARIOUS		383,480	391,969	324,109	316,576		8,449		8,449		325,025		58,455	58,455	2,875	03/25/2035
12669U-CP-3	CIWL 06R1 AF2 - CMO/RMBS		12/25/2017	Paydown		72,784	72,784	62,413	62,013		10,771		10,771		72,784				470	01/25/2036
14040H-BE-4	CAPITAL ONE FINANCIAL CORP		06/01/2017	CREDIT SUISSE SECURITIES (USA)		75,335	75,000	75,443	75,219		(34)		(34)		75,185		150	150	1,011	04/24/2019
14041N-DX-6	COMET 077A A - ABS		06/06/2017	JP MORGAN SECURITIES INC		1,127,185	1,114,000	1,291,444	1,145,905		(19,806)		(19,806)		1,126,099		1,086	1,086	30,960	07/15/2020
14855T-AA-1	CASTLELAKE AIRCRAFT SECURITIZATION TRUST		12/15/2017	Paydown		62,957	62,957	64,111			(1,154)		(1,154)		62,957				1,158	12/15/2040
151020-AT-1	CELEGENE CORP		12/11/2017	Call @ 100.0		350,000	350,000	349,979	349,989		7		7		349,985		5	5	10,687	08/15/2018
15132E-JU-9	CDMC 044 A8 - CMO/RMBS		12/01/2017	Paydown		140,388	140,388	141,440	141,427		(1,039)		(1,039)		140,388				2,794	09/25/2034
166764-AN-0	CHEVRON CORP		06/01/2017	SCOTT & STRINGFELLOW, INC		403,252	400,000	406,604	404,105		(242)		(242)		403,862		(610)	(610)	2,632	11/15/2019

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
172967-KK-6	CITIGROUP INC		11/06/2017	BARCLAYS CAPITAL INC																
21686C-AD-2	COOPERATIVE RABOBANK UA	C.	01/19/2017	FIXED INC					749,074		177		177		749,252		8,151	8,151	22,388	03/30/2021
22533D-2A-8	CREDIT AGRICOLE SA	C.	10/01/2017	Maturity @ 100.0					620,289	(289)		(289)		620,000				10,463	01/19/2017	
22822R-AZ-3	CC1 2010 106 - ABS		05/01/2017	Adjustment					199,995	5		5		200,000				6,000	10/01/2017	
233851-CF-9	DAIMLER FINANCE NORTH AMERICA LLC	C.	06/01/2017	CREDIT LYONNAIS SECS					500,406	(66)		(66)		500,341		(5,086)	(5,086)	6,750	07/05/2019	
24422E-RH-4	JOHN DEERE CAPITAL CORP		06/01/2017	Goldman Sachs					249,422	22		22		249,444		5,991	5,991	3,281	10/15/2021	
25151X-AA-9	DBALT 070A4 A1A - CMBS/CMO/RMBS		02/27/2017	Paydown					9,326	1,921		1,921		11,248				9	08/26/2047	
25151Y-AA-9	DBALT 070A4 A1A - CMO/RMBS		12/26/2017	Paydown					72,886	15,016		15,016		87,902				476	08/26/2047	
25155F-AA-4	NOVONIA FINANCE BV	C.	10/02/2017	Maturity @ 100.0					400,000					400,000				12,800	10/02/2017	
258258-AA-0	DORIC NIMROD AIR FINANCE ALPHA LIMITED 2	C.	12/01/2017	Paydown					65,763	(2,950)		(2,950)		62,812				872	11/30/2024	
268317-AG-9	ELECTRICITE DE FRANCE SA	C.	06/01/2017	FIXED INC					749,942	27		27		749,970				4,073	01/20/2017	
278062-AB-0	EATON CORP	C.	11/02/2017	Maturity @ 100.0					249,953	47		47		250,000				3,750	11/02/2017	
30217A-AA-1	EXPERIAN FINANCE PLC	C.	06/15/2017	Maturity @ 100.0					200,013	(13)		(13)		200,000				2,375	06/15/2017	
32056J-AA-2	FHASI 07AR3 1A1 - CMO/RMBS		12/01/2017	Paydown					41,307	2,065		2,065		41,307				57	11/25/2037	
36160B-AB-1	ENGINE SA	C.	10/10/2017	Maturity @ 100.0					474,510	490		490		475,000				7,719	10/10/2017	
36228F-N3-6	GSAMP 04FM2 M2 - CMO/RMBS		12/26/2017	Paydown					72,930	211		211		72,930				466	01/25/2034	
372546-AR-2	GEORGE WASHINGTON UNIVERSITY		09/15/2017	Maturity @ 100.0					500,125	(125)		(125)		500,000				9,135	09/15/2017	
375558-AZ-6	GILEAD SCIENCES INC		06/01/2017	MARKETAXESS CORPORATION					74,948	1		1		74,949		260	260	1,735	02/01/2025	
381416-RD-8	GOLDMAN SACHS GROUP INC		06/01/2017	NOMURA SECURITIES INTL INC					326,493	(95)		(95)		326,398		9,876	9,876	10,243	01/22/2023	
381456-AG-5	GOLDMAN SACHS GROUP INC		06/01/2017	SECURITIES LLC					624,393	58		58		624,451		(5,307)	(5,307)	10,118	11/15/2021	
38148L-AA-4	GOLDMAN SACHS GROUP INC		10/24/2017	GOLDMAN					802,576	(416)		(416)		801,290		5,134	5,134	20,973	04/23/2020	
39121J-AA-8	GREAT RIVER ENERGY		06/01/2017	VARIOUS					35,326	(612)		(612)		34,714		(126)	(126)	1,848	07/01/2017	
40429C-GD-8	HSBC FINANCE CORP	C.	10/01/2017	NO BROKER					126,286	(1,884)		(1,884)		115,362		6,370	6,370	8,354	01/15/2021	
41162C-AC-5	HVMILT 0610 21A - CMBS/CMO/RMBS		02/21/2017	Paydown					2,822	606		606		3,428				3	11/19/2036	
41162D-AD-1	HVMILT 0612 2A3 - CMBS/CMO/RMBS		12/19/2017	Paydown					54,669	11,748		11,748		66,417				361	11/19/2036	
41162D-AD-1	HVMILT 0612 2A3 - CMBS/CMO/RMBS		02/21/2017	Paydown					4,799	1,186		1,186		5,985		(732)	(732)	12,193	12/19/2036	
41162D-AD-1	HVMILT 0612 2A3 - CMO/RMBS		12/19/2017	Paydown					32,110	7,934		7,934		40,044		(8,983)	(8,983)	228	12/19/2036	
41164L-AB-5	HVMILT 072-21A - CMBS/CMO/RMBS		02/27/2017	Paydown					4,525	1,158		1,158		5,683				287	04/27/2037	
41164L-AB-5	HVMILT 072 21A - CMO/RMBS		12/26/2017	Paydown					44,338	11,346		11,346		55,684				287	04/27/2037	
42824C-AS-8	HEWLETT PACKARD ENTERPRISE CO		10/05/2017	VARIOUS					499,720	66		66		499,959		1,803	1,803	8,977	10/05/2017	
43739E-CT-2	HMBT 061 4A1 - CMBS/CMO/RMBS		02/01/2017	Paydown					998	134		134		1,132		(147)	(147)	8,977	04/25/2037	
43739E-CT-2	HMBT 061 4A1 - CMO/RMBS		12/01/2017	Paydown					54,776	7,359		7,359		62,135		(8,429)	(8,429)	973	04/25/2037	
44841D-AA-0	HUTCHISON WHAMPOA INTERNATIONAL 14 LTD	C.	11/01/2017	Maturity @ 100.0					499,850	323		323		500,000				8,125	10/31/2017	
449786-AQ-5	ING BANK NV	C.	03/07/2017	Maturity @ 100.0					199,935	65		65		200,000				3,750	03/07/2017	
45670C-AC-1	INDX 07AR7 2A1 - CMO/RMBS		12/01/2017	Paydown					43,302	11,520		11,520		54,822		(1,813)	(1,813)	771	06/25/2037	
466247-H8-9	JPMIT 06A2 1A1 - CMO/RMBS		12/01/2017	Paydown					30,357	3,738		3,738		33,865		(345)	(345)	525	04/25/2036	
46625H-RS-1	JPMORGAN CHASE & CO		09/27/2017	CREDIT SUISSE SECURITIES (USA)					386,562	(836)		(836)		385,726		(13,186)	(13,186)	9,567	06/15/2026	
46630G-AV-7	JPMIT 07A1 5A5 - CMO/RMBS		12/01/2017	Paydown					39,128	551		551		39,699				655	07/25/2035	
46631Q-AJ-1	JPMCC 07CB20 AJ - CMBS		10/12/2017	Paydown					398,270	1,730		1,730		400,000				17,490	02/12/2051	
478111-AA-5	JOHNS HOPKINS HEALTH SYSTEM CORP		05/25/2017	RAYMOND JAMES/FI					300,000					300,000		(729)	(729)	2,314	05/15/2018	
48121C-YK-6	JPMORGAN CHASE BANK NA		10/01/2017	VARIOUS					1,101,195	(6,507)		(6,507)		1,094,688		2,103	2,103	34,167	10/01/2017	
49456B-AE-1	KINDER MORGAN INC		06/01/2017	Morgan Stanley					299,635	8		8		299,643				1,373	12/01/2019	
49456B-AF-8	KINDER MORGAN INC		06/01/2017	Goldman Sachs					174,414	25		25		174,439		6,183	6,183	3,846	06/01/2025	
502441-AA-6	LYNH MOET HENNESSY LOUIS VUITTON SA	C.	06/29/2017	Maturity @ 100.0					399,883	117		117		400,000				3,250	06/29/2017	
50543L-AA-0	LABRADOR AVIATION FINANCE LTD - ABS	C.	12/15/2017	Paydown					22,475	443		443		22,917				488	01/15/2042	
505597-AC-8	LACLEDE GROUP INC		03/20/2017	Call @ 100.0					800,000					800,000				4,299	08/15/2017	
525226-AG-1	LXS 0612N A3A - CMBS/CMO/RMBS		02/27/2017	Paydown					10,903	3,043		3,043		14,000				11	08/25/2046	
525226-AG-1	LXS 0612N A3A - CMO/RMBS		12/26/2017	Paydown					71,288	19,795		19,795		91,084		(6,516)	(6,516)	526	08/25/2046	
549271-AG-9	LUBRIZOL CORP		07/14/2017	Call @ 100.0					156,075	(2,733)		(2,733)		153,342		(8,342)	(8,342)	27,142	02/01/2019	
552081-AG-6	LYONDELLBASELL INDUSTRIES NV	C.	06/01/2017	RBC Dain Rauscher (US)					314,961	(1,064)		(1,064)		313,897		3,338	3,338	5,375	04/15/2019	
561233-AC-1	MALLINCKRODT INTERNATIONAL FINANCE SA	C.	06/01/2017	SECURITIES LLC					269,250	13,082		13,082		282,540		(15,540)	(15,540)	5,570	04/15/2025	

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

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										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
576323-AN-9	MASTEC INC		10/12/2017	VARIOUS		230,244	225,000	216,563	217,021			863	863		217,884		12,360	12,360	11,854	03/15/2023
576438-AF-2	MARN 06ARM2 4A1 - CMO/RMBS		12/01/2017	Paydown		206,737	220,682	202,200	199,402	6,491	14,789		21,280		220,682		(13,945)	(13,945)	3,670	02/25/2036
59020U-JP-1	MLMI 04E A1 - CMO/RMBS		12/25/2017	Paydown		2,953	2,953	2,879			74		74		2,953				3	11/25/2029
59020U-ZZ-1	MLMI 052 1A - CMO/RMBS		12/01/2017	Paydown		95,268	95,268	93,980	79,999		1,299		1,299		95,268				1,065	10/25/2035
59023M-AD-2	MLMI 07A1 A2C - CMO/RMBS		02/27/2017	Paydown		11,363	11,363	5,356	5,218		6,146		6,146		11,363				9	01/25/2037
59023M-AD-2	MLMI 07A1 A2C - CMO/RMBS		12/26/2017	Paydown		83,182	83,182	39,204	38,195		44,987		44,987		83,182				440	01/25/2037
59111R-AA-0	METAL 171 A - ABS	C.	12/15/2017	Paydown		13,469	13,469	13,469							13,469				8	10/15/2042
59217G-BH-1	METROPOLITAN LIFE GLOBAL FUNDING I		06/01/2017	Morgan Stanley		800,296	800,000	798,896	799,898		44		44		799,942		354	354	3,553	04/10/2017
617451-DR-7	MSC1 06HE1 A4 - CMO/RMBS		02/27/2017	Paydown		3,972	3,972	3,465	3,486		486		486		3,972				3	01/25/2036
617451-DR-7	MSC1 06HE1 A4 - CMO/RMBS		12/26/2017	Paydown		57,333	57,333	50,023	50,315		7,018		7,018		57,333				366	01/25/2036
61748B-AC-8	MSAC 06HE4 A3 - CMO/RMBS		02/27/2017	Paydown		4,552	4,552	2,856	2,912		1,640		1,640		4,552				3	06/25/2036
61748B-AC-8	MSAC 06HE4 A3 - CMO/RMBS		12/26/2017	Paydown		46,341	46,341	29,079	29,644		16,696		16,696		46,341				216	06/25/2036
61748H-KW-0	MSM 055ARA 1A1 - CMO/RMBS		02/25/2017	Paydown		217	217	212	212		5		5		217				15	09/25/2035
61748H-KW-0	MSM 055ARA 1A1 - CMO/RMBS		12/25/2017	Paydown		2,131	2,131	2,081	2,082		49		49		2,131				15	09/25/2035
61749B-AB-9	MSAC 06NCS A2F - CMO/RMBS		02/27/2017	Paydown		3,090	3,090	1,684	1,728		1,365		1,365		3,090				2	10/25/2036
61749B-AB-9	MSAC 06NCS A2F - CMO/RMBS		12/26/2017	Paydown		15,661	15,661	8,535	8,746		6,915		6,915		15,661				68	10/25/2036
61750M-AB-1	MSAC 06HE7 A2F - CMO/RMBS		02/27/2017	Paydown		6,423	6,423	3,292	3,357		3,066		3,066		6,423				4	09/25/2036
61750M-AB-1	MSAC 06HE7 A2F - CMO/RMBS		12/26/2017	Paydown		49,858	49,858	25,552	26,056		23,802		23,802		49,858				233	09/25/2036
61750Y-AD-1	MSM 0615X A3 - CMO/RMBS		02/01/2017	Paydown		6,280	6,280	3,134	3,171		3,109		3,109		6,280				14	11/25/2036
61750Y-AD-1	MSM 0615X A3 - CMO/RMBS		12/01/2017	Paydown		51,213	51,213	25,558	25,862		25,351		25,351		51,213				634	11/25/2036
617526-AB-4	MSAC 07HE1 A2F - CMO/RMBS		02/27/2017	Paydown		5,799	5,799	3,411	3,462		2,337		2,337		5,799				4	11/25/2036
617526-AB-4	MSAC 07HE1 A2F - CMO/RMBS		12/26/2017	Paydown		57,832	57,832	34,013	34,524		23,309		23,309		57,832				297	11/25/2036
61753K-AC-0	MSAC 07HE5 A2B - CMO/RMBS		02/27/2017	Paydown		6,829	6,829	3,312	3,270		3,559		3,559		6,829				5	03/25/2037
61753K-AC-0	MSAC 07HE5 A2B - CMO/RMBS		12/26/2017	Paydown		50,672	50,672	24,576	24,266		26,406		26,406		50,672				258	03/25/2037
61753K-AD-8	MSAC 07HE5 A2C - CMO/RMBS		02/27/2017	Paydown		8,692	8,692	4,215	4,164		4,528		4,528		8,692				7	03/25/2037
61753K-AD-8	MSAC 07HE5 A2C - CMO/RMBS		12/26/2017	Paydown		64,491	64,491	31,278	30,893		33,598		33,598		64,491				349	03/25/2037
61755F-AA-3	MOSST-071-A1 - CMO/RMBS		02/27/2017	Paydown		4,622	4,622	4,596	4,622						4,622				11	06/25/2037
61755F-AA-3	MOSST-071-A1 - CMO/RMBS		05/01/2017	Paydown		6,237	6,237	6,202	6,237						6,237				18	06/25/2037
61760R-AN-2	MSC1 11C3 E - CMO/RMBS		05/01/2017	Adjustment															1,611	07/16/2049
61974Q-AQ-9	MOTEL 15MTL6 D - CMO/RMBS		08/07/2017	Paydown		300,000	300,000	297,082	297,184		2,816		2,816		300,000				9,063	02/07/2030
62854A-AN-4	MYLAN NV		06/15/2017	SECURITIES LLC		273,184	275,000	285,158	284,865		(309)		(309)		284,557		(11,373)	(11,373)	4,200	06/15/2026
63254A-AB-4	NATIONAL AUSTRALIA BANK LTD (NEW YORK B	C.	03/09/2017	Maturity @ 100.0		300,000	300,000	299,457	299,979		21		21		300,000				4,125	03/09/2017
637071-AL-5	NATIONAL OILWELL VARCO INC		12/01/2017	Maturity @ 100.0		110,000	110,000	109,893	109,980		20		20		110,000				1,485	12/01/2017
63940C-AA-2	NAVSL 175 A - ABS		12/26/2017	Paydown		17,381	17,381	17,361			20		20		17,381				33	07/26/2066
64110D-AC-8	NETAPP INC		11/03/2017	Call @ 100.0		100,000	100,000	99,494	99,900		88		88		99,988		12	12	1,852	12/15/2017
64110L-AM-8	NETFLIX INC		10/05/2017	GOLDMAN		150,750	150,000	147,956	145,875	2,108	131		2,240		148,115		2,635	2,635	6,253	11/15/2026
655044-AH-8	NOBLE ENERGY INC		06/01/2017	CANTOR CLEARING SERV		329,992	325,000	324,009	324,193		23		23		324,216		5,776	5,776	5,000	11/15/2024
65535V-MG-0	NAA 05AR3 3A1 - CMO/RMBS		12/01/2017	Paydown		63,227	63,228	63,959			(731)		(731)		63,228				626	07/25/2035
68268B-AA-7	OMFIT 142 A - ABS		12/18/2017	Paydown		476,197	476,197	476,197	476,197						476,197				5,700	09/18/2024
68389F-FG-4	OOULT 042 M1 - CMO/RMBS		12/26/2017	Paydown		12,382	12,382	12,053			329		329		12,382				7	05/25/2034
694476-AC-6	PACIFIC LIFE CORP		10/04/2017	Amherst Pierpoint Securities		226,573	210,000	208,928	209,605		90		90		209,695		16,878	16,878	14,560	02/10/2020
716473-AC-7	PETROFAC LTD	C.	06/01/2017	BARCLAYS CAPITAL INC		808,480	800,000	810,130	804,369		(173)		(173)		804,196		4,284	4,284	8,084	10/10/2018
723787-AG-2	PIONEER NATURAL RESOURCES CO		06/01/2017	BARCLAYS CAPITAL INC		706,622	700,000	712,320	702,345		(289)		(289)		702,056		4,566	4,566	14,870	03/15/2017
74728G-AD-2	QBE INSURANCE GROUP LTD	C.	12/29/2017	Call @ 100.0		200,000	200,000	199,634	199,900		75		75		199,974		26	26	6,077	05/01/2018
75971E-AG-1	RAIC 063 AF4 - CMO/RMBS		02/01/2017	Paydown		439	439	243	249		189		189		439				2	11/25/2036
75971E-AG-1	RAIC 063 AF4 - CMO/RMBS		12/01/2017	Paydown		13,242	13,242	7,324	7,526		5,715		5,715		13,242				352	11/25/2036
759950-AH-1	RAIC 022 M1 - CMO/RMBS		12/26/2017	Paydown		28,395	28,395	26,975			1,420		1,420		28,395				262	08/25/2032
761118-PE-2	RAL1 050A13 2A1 - CMO/RMBS		12/01/2017	Paydown		90,934	105,078	89,190	87,773		17,305		17,305		105,078		(14,144)	(14,144)	2,115	12/25/2035
76111X-ZA-4	RFMS1 05SA5 1A - CMO/RMBS		12/01/2017	Paydown		68,499	70,887	52,371	50,208		20,679		20,679		70,887		(2,387)	(2,387)	1,170	11/25/2035
76114D-AB-0	RAST 06A15 A2 - CMO/RMBS		12/01/2017	Paydown		43,136	62,085	41,212	39,253		22,832		22,832		62,085		(18,949)	(18,949)	1,517	01/25/2037
78406J-AA-2	SB CAPITAL SASBCAPYLULU	C.	02/07/2017	Maturity @ 100.0		250,000	250,000	254,063	250,150		(150)		(150)		250,000				6,188	02/07/2017
784309-AA-4	SUETS 171 A - ABS		12/15/2017	Paydown		7,422	7,422	7,422							7,422				33	08/15/2042
784427-AE-6	SLCCT 061 A5 - ABS		12/15/2017	Paydown		61,402	61,402	61,239			163		163		61,402				116	03/15/2027
78442G-QJ-8	SLMA 057 A4 - ABS		10/25/2017	Paydown		31,905	31,905	31,719			186		186		31,905					10/25/2029

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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	Foreign	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 Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
78443C-BU-7	SLMA 05A A3 - ABS		12/15/2017	Paydown		166,879	166,879	166,617			263		263		166,879				319	06/15/2023
80281L-AC-9	SANTANDER UK GROUP HOLDINGS PLC	C.	06/01/2017	JP MORGAN CHASE BANK/HSBCSI		198,525	200,000	199,686	199,758		1		1		199,759		(1,234)	(1,234)	1,308	10/16/2020
80281L-AD-7	SANTANDER UK GROUP HOLDINGS PLC	C.	06/01/2017	JP MORGAN CHASE BANK/HSBCSI		174,990	175,000	174,823	174,856		1		1		174,856		133	133	2,737	01/08/2021
81375W-AB-2	SABR 04OP1 M1 - CMO/RMBS		12/26/2017	Paydown		10,460	10,460	10,280			180		180		10,460				10	02/25/2034
828807-CM-7	SIMON PROPERTY GROUP LP		06/01/2017	MARKETAXESS CORPORATION		499,545	500,000	500,150	500,031		(16)		(16)		500,015		(470)	(470)	6,229	02/01/2018
83404F-AA-2	SOFT 17A A1 - ABS		12/26/2017	Paydown		186,033	186,033	186,033							186,033				1,470	03/26/2040
85022W-AA-2	SOFT 16A A - ABS		12/25/2017	Paydown		106,543	106,543	106,539	106,539		4		4		106,543				1,447	11/25/2023
863579-GZ-5	SARM 0420 1A2 - CMO/RMBS		12/01/2017	Paydown		12,014	12,014	11,039	11,062		954		954		12,014				145	01/25/2035
86358E-AB-9	SAIL 061 A3 - CMBS/CMO/RMBS		02/27/2017	Paydown		16,271	16,271	15,905	16,052		219		219		16,271				14	01/25/2036
86358E-AB-9	SAIL 061 A3 - CMO/RMBS		12/26/2017	Paydown		175,258	175,258	171,315	172,902		2,356		2,356		175,258				1,053	01/25/2036
86358E-GW-0	SAIL 042 A4 - CMO/RMBS		12/26/2017	Paydown		3,131	3,131	3,029			102		102		3,131					03/25/2034
86358E-XP-6	SAIL 058 A4 - CMBS/CMO/RMBS		02/27/2017	Paydown		6,084	6,084	5,993	6,026		59		59		6,084				8	10/25/2035
86358E-XP-6	SAIL 058 A4 - CMO/RMBS		06/27/2017	VARIOUS		332,338	332,096	327,115	328,903		1,268		1,268		330,171		2,166	2,166	2,523	10/25/2035
86359B-MW-8	SASC 041 1A - CMO/RMBS		12/26/2017	Paydown		5,513	5,513	5,384			129		129		5,513					04/25/2034
86361K-AC-1	SAIL 06BNC3 A3 - CMBS/CMO/RMBS		02/27/2017	Paydown		4,350	4,350	3,469	3,545		805		805		4,350				3	09/25/2036
86361K-AC-1	SAIL 06BNC3 A3 - CMO/RMBS		12/26/2017	Paydown		21,341	21,341	17,020	17,392		3,950		3,950		21,341				120	09/25/2036
86960B-AB-8	SVENSKA HANDELSBANKEN AB	C.	04/04/2017	Maturity @ 100.0		510,000	510,000	510,026	510,002		(2)		(2)		510,000				7,331	04/04/2017
87165B-AB-9	SYNCHRONY FINANCIAL		06/07/2017	Goldman Sachs CITIGROUP GBL		405,324	400,000	399,056	399,489		84		84		399,573		5,751	5,751	9,900	08/15/2019
87969N-AD-7	TELSTRA CORPORATION LTD	C.	06/01/2017	MKTS/SALOMON, NEW YORK		133,865	135,000	135,377	135,317		(2)		(2)		135,316		(1,451)	(1,451)	1,146	04/07/2025
88032W-AA-4	TENCENT HOLDINGS LTD	C.	05/02/2017	Maturity @ 100.0		700,000	700,000	698,579	699,838		162		162		700,000				7,000	05/02/2017
88166J-AA-1	TEVA PHARMACEUTICAL FINANCE IV BV	C.	09/06/2017	BANC OF AMERICA SECURITIES LLC		200,376	200,000	210,127	209,462		(1,276)		(1,276)		208,186		(7,810)	(7,810)	6,043	11/10/2021
885220-FS-7	TMST 043 A - CMO/RMBS		12/26/2017	Paydown		48,999	47,804	43,502	43,613		4,349		4,349		47,962		1,037	1,037	1,388	09/25/2034
903436-AA-1	US AIRWAYS GROUP INC		10/22/2017	Paydown		42,774	42,774	49,110	48,673		(5,899)		(5,899)		42,774				794	04/22/2025
90346W-AA-1	US AIRWAYS INC		12/01/2017	Paydown		57,421	57,421	55,755	56,105		1,316		1,316		57,421				585	05/15/2027
91830Q-AA-5	VOLT 16NPL5 A1 - RMBS		05/23/2017	Paydown		362,300	362,300	361,909	361,913		387		387		362,300				5,739	05/25/2046
92343V-BP-8	VERIZON COMMUNICATIONS INC		09/22/2017	Not Available		586,276	575,000	579,811	576,723		(720)		(720)		576,003		10,272	10,272	21,454	09/14/2018
92553P-AS-1	VIACOM INC (NEW)		03/30/2017	Call @ 100.0		350,000	350,000	348,412	349,457		78		78		349,534				10,918	09/01/2018
92765Y-AA-5	VIRGIN AUSTRALIA HOLDINGS LTD	C.	11/01/2017	Paydown		83,530	83,530	83,530	83,530						83,530				1,971	04/23/2025
92866B-AA-0	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	C.	06/01/2017	UBS SECURITIES LLC		499,725	500,000	488,360	496,604		1,028		1,028		497,632		2,093	2,093	1,389	05/23/2017
929043-AH-0	VORNADO REALTY LP		12/27/2017	NO BROKER		503,574	500,000	498,095	499,028		377		377		499,405		4,170	4,170	12,396	06/30/2019
92922F-BV-9	WAMU 03AR9 1A6 - CMO/RMBS		12/01/2017	Paydown		63,754	63,754	64,651			(897)		(897)		63,754				452	09/25/2033
92922F-J2-5	WAMU 05AR6 2AA - CMO/RMBS		12/25/2017	Paydown		73,646	73,646	69,377	69,400		4,186		4,186		73,646				416	04/25/2045
92925G-AJ-2	WAMU 06AR16 3A3 - CMO/RMBS		12/01/2017	Paydown		45,416	45,786	39,891	39,006		6,780		6,780		45,786		(370)	(370)	580	12/25/2036
92978N-AG-9	WBCMT 07C33 A1A - CMBS		07/17/2017	Paydown		748,382	748,382	780,554	758,796		(10,414)		(10,414)		748,382				19,869	02/15/2051
933636-AA-0	WAMU 07HY4 1A1 - CMO/RMBS		12/01/2017	Paydown		78,342	85,681	73,150	72,966		12,716		12,716		85,681		(7,339)	(7,339)	1,191	04/25/2037
93363X-AD-5	WMHE 07HE4 2A3 - CMBS/CMO/RMBS		02/27/2017	Paydown		1,026	1,026	624			386		386		1,026				1	06/25/2037
93363X-AD-5	WMHE 07HE4 2A3 - CMO/RMBS		12/26/2017	Paydown		18,229	18,229	11,097	11,367		6,862		6,862		18,229				83	06/25/2037
93364F-AD-3	WAMU 07HY7 2A2 - CMO/RMBS		12/01/2017	Paydown		77,379	86,984	69,805	68,687		18,298		18,298		86,984		(9,606)	(9,606)	1,051	07/25/2037
93934F-PW-6	WAMU 06AR4 A1A - CMO/RMBS		12/01/2017	Paydown		14,643	14,643	13,390	13,366		1,277		1,277		14,643				97	05/25/2046
93935B-AG-5	WMALT 065B 3A5 - CMBS/CMO/RMBS		02/01/2017	Paydown		3,223	3,223	1,519			1,769		1,769		3,223				7	07/25/2036
93935B-AG-5	WMALT 065B 3A5 - CMO/RMBS		12/01/2017	Paydown		34,564	34,564	16,288	15,594		18,970		18,970		34,564				312	07/25/2036
94974B-FR-6	WELLS FARGO & CO		06/01/2017	RBC Daiu Rauscher (US)		509,165	500,000	499,155	499,488		6		6		499,494		9,671	9,671	7,417	01/22/2021
94982B-AC-4	WFMS 05AR8 2A1 - CMO/RMBS		12/01/2017	Paydown		87,868	87,868	88,444	88,511		(643)		(643)		87,868				1,087	06/25/2035
94983V-AH-8	WFMS 06AR8 2A3 - CMO/RMBS		12/11/2017	VARIOUS													(7,057)	(7,057)		04/25/2036
94989H-BM-1	WFRBS 15XV1 D - CMBS		05/01/2017	Adjustment															2,120	05/15/2048
981464-DB-3	WFMT 12B A - ABS		07/17/2017	Paydown		500,000	500,000	501,172	500,392		(392)		(392)		500,000				5,133	05/17/2021
98877D-AB-1	ZF NORTH AMERICA CAPITAL INC	C.	10/06/2017	BANC OF AMERICA SECURITIES LLC		288,750	275,000	285,827	284,625	444	(1,344)		(900)		283,725		5,025	5,025	11,756	04/29/2022
98978V-AG-8	ZOETIS INC		09/25/2017	SECURITIES LLC		250,500	250,000	251,045	250,235		(160)		(160)		250,075		425	425	5,417	02/01/2018
98420F-AA-2	WAHA AEROSPACE B.V	D.	08/01/2017	Paydown		30,000	30,000	30,813	30,512		(512)		(512)		30,000				336	07/28/2020
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					42,296,544	42,192,315	42,383,887	40,304,882	26,372	512,204		538,576		42,246,114		50,430	50,430	800,129	XXX

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

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	Foreign	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 Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
8399997. Total - Bonds - Part 4						135,548,948	134,510,558	137,640,266	132,061,950	(96,358)	(19,477)		(115,835)		136,192,722		(643,774)	(643,774)	2,392,630	XXX
8399998. Total - Bonds - Part 5						165,826,031	161,640,000	165,861,176			7,206		7,206		165,868,382		(42,351)	(42,351)	189,134	XXX
8399999. Total - Bonds						301,374,979	296,150,558	303,501,442	132,061,950	(96,358)	(12,271)		(108,629)		302,061,104		(686,125)	(686,125)	2,581,764	XXX
8999997. Total - Preferred Stocks - Part 4											XXX									XXX
8999998. Total - Preferred Stocks - Part 5											XXX									XXX
8999999. Total - Preferred Stocks											XXX									XXX
000304-10-5	AAC TECHNOLOGIE HOLD UNSPONSORED ADR	C.	08/28/2017	Morgan Stanley	1,997,000		231,587	138,417	180,579	(42,162)			(42,162)		138,417		93,170	93,170		357
000375-20-4	ABB ADR REP 1 ORD	C.	11/14/2017	Morgan Stanley	1,508,000		38,070	30,667	31,774	(1,107)			(1,107)		30,667		7,403	7,403		717
00089H-10-6	ACS ACTIVIDADES DE CONSTRUCCION ADR	C.	08/03/2017	Morgan Stanley	0.188		.1	.1	.1						.1					
000957-10-0	ABM INDUSTRIES ORD		03/22/2017	Morgan Stanley	118,000		5,089	3,090	4,819	(1,729)			(1,729)		3,090		1,999	1,999		20
001055-10-2	AFLAC ORD		05/01/2017	Adjustment	0.000															(34)
00130H-10-5	AES ORD		10/01/2017	Morgan Stanley	1,400,000		15,568	18,934	16,268	2,666			2,666		18,934		(3,367)	(3,367)		504
00206R-10-2	AT&T ORD		10/01/2017	Morgan Stanley	28,000		1,086	541	1,191	(650)			(650)		541		545	545		(961)
002824-10-0	ABBOTT LABORATORIES ORD		05/01/2017	Morgan Stanley	0.671		.28	.17		(9)			(9)		.17		.11	.11		(98)
00287Y-10-9	ABBVIE ORD		05/01/2017	Adjustment	0.000															(292)
00508Y-10-2	ACUITY BRANDS ORD		10/01/2017	Morgan Stanley	789,000		128,616	139,678	182,149	(42,471)			(42,471)		139,678		(11,062)	(11,062)		308
00724F-10-1	ADOBE SYSTEM ORD		09/25/2017	VARIOUS	360,000		49,236	11,037	37,062	(26,025)			(26,025)		11,037		38,198	38,198		
00751Y-10-6	ADVANCE AUTO PARTS ORD		10/06/2017	Morgan Stanley	156,000		15,240	26,714	26,383	332			332		26,714		(11,474)	(11,474)		37
00762W-10-7	ADVISORY BOARD ORD		10/01/2017	Morgan Stanley	2,857,000		129,506	134,407	94,995	39,411			39,411		134,407		(4,901)	(4,901)		
00770F-10-4	AEGIO ORD		03/22/2017	Morgan Stanley	137,000		2,988	2,759	3,247	(488)			(488)		2,759		229	229		
00817Y-10-8	AETNA ORD		05/01/2017	Adjustment	0.000															(24)
00846J-10-1	AGILENT TECHNOLOGIES ORD		05/01/2017	Adjustment	0.000															(4)
00912X-20-2	AIR LEASE CL A ORD		10/26/2017	Morgan Stanley	596,000		25,835	18,590	20,461	(1,871)			(1,871)		18,590		7,246	7,246		179
013817-50-7	ARCONIC ORD		05/01/2017	Adjustment	0.000															(5)
013872-10-6	ALCOA ORD		07/19/2017	Morgan Stanley	308,000		11,229	7,257	8,649	(1,392)			(1,392)		7,257		3,972	3,972		
018581-10-8	ALLIANCE DATA SYSTEMS ORD		09/25/2017	Morgan Stanley	128,000		27,834	33,766	29,248	4,518			4,518		33,766		(5,932)	(5,932)		200
020002-10-1	ALLSTATE ORD		05/01/2017	Adjustment	0.000															(11)
02005N-10-0	ALLY FINANCIAL ORD		11/21/2017	Morgan Stanley	551,000		13,212	10,969	10,480	489			489		10,969		2,243	2,243		146
02079K-10-7	ALPHABET CL C ORD		09/25/2017	Morgan Stanley	12,000		11,028	3,251	9,262	(6,011)			(6,011)		3,251		7,777	7,777		
02079K-30-5	ALPHABET CL A ORD		09/25/2017	Morgan Stanley	14,000		13,057	3,816	11,094	(7,279)			(7,279)		3,816		9,241	9,241		
021346-10-1	ALTA INC.		07/19/2017	Morgan Stanley	1,869,000		109,821	28,071	72,274	(44,203)			(44,203)		28,071		81,750	81,750		
02209S-10-3	ALTRIA GROUP ORD		10/01/2017	Morgan Stanley	62,000		3,885	2,166	4,192	(2,026)			(2,026)		2,166		1,719	1,719		(146)
023135-10-6	AMAZON COM ORD		09/25/2017	VARIOUS	473,000		423,105	84,925	354,689	(269,764)			(269,764)		84,925		338,180	338,180		
023608-10-2	AMEREN ORD		05/01/2017	Adjustment	0.000															(9)
02376R-10-2	AMERICAN AIRLINES GROUP ORD		07/19/2017	Morgan Stanley	209,000		11,010	8,584	9,758	(1,174)			(1,174)		8,584		2,426	2,426		42
025537-10-1	AMERICAN ELECTRIC POWER ORD		05/01/2017	Adjustment	0.000															(32)
02553E-10-6	AMERICAN EAGLE OUTFITTERS ORD		03/01/2017	Morgan Stanley	3,127,000		44,101	43,466	47,437	(3,970)			(3,970)		43,466		635	635		
025816-10-9	AMERICAN EXPRESS ORD		08/01/2017	Morgan Stanley	124,000		10,585	5,258	9,186	(3,928)			(3,928)		5,258		5,327	5,327		(44)
02665T-30-6	AMERICAN HOMES 4 REIT CL A REIT ORD		04/01/2017	Morgan Stanley	3,100,000		69,062	51,735	65,038	(13,303)			(13,303)		51,735		17,328	17,328		155
026874-78-4	AMERICAN INTERNATIONAL GROUP ORD		07/19/2017	Morgan Stanley	263,000		16,842	8,339	17,177	(8,838)			(8,838)		8,339		8,504	8,504		168
03027X-10-0	AMERICAN TOWER REIT		05/01/2017	Adjustment	0.000															(26)
03073E-10-5	AMERISOURCEBERGEN ORD		08/01/2017	Morgan Stanley	44,000		4,008	1,626	3,440	(1,815)			(1,815)		1,626		2,383	2,383		9
03076C-10-6	AMERIPRISE FINANCE ORD		08/01/2017	Morgan Stanley	34,000		4,623	1,918	3,772	(1,854)			(1,854)		1,918		2,705	2,705		(3)
031162-10-0	AMGEN ORD		05/01/2017	Adjustment	0.000															(19)
032095-10-1	AMPHENOL CL A ORD		05/01/2017	Adjustment	0.000															(3)
032511-10-7	ANADARKO PETROLEUM ORD		10/01/2017	Morgan Stanley	168,000		8,319	11,207	11,715	(507)			(507)		11,207		(2,888)	(2,888)		25
032654-10-5	ANALOG DEVICES ORD		03/14/2017	Morgan Stanley	0.835		.69	.33	.61	(.28)			(.28)		.33		.36	.36		
036752-10-3	ANTHEM ORD		09/25/2017	Morgan Stanley	18,000		3,332	1,424	2,588	(1,164)			(1,164)		1,424		1,908	1,908		36
037347-10-1	ANNORTH MORTGAGE ASSET REIT ORD		05/01/2017	Adjustment	0.000															(26)
037411-10-5	APACHE ORD		09/25/2017	Morgan Stanley	804,000		35,793	47,320	51,030	(3,710)			(3,710)		47,320		(11,527)	(11,527)		603
03748R-10-1	APARTMENT INVST MGT CL A REIT ORD		05/01/2017	Adjustment	0.000															(4)
037833-10-0	APPLE ORD		07/19/2017	Morgan Stanley	314,000		47,304	14,519	36,367	(21,848)			(21,848)		14,519		32,785	32,785		377
038222-10-5	APPLIED MATERIALS ORD		05/01/2017	Adjustment	0.000															(43)
039483-10-2	ARCHER DANIELS MIDLAND ORD		05/01/2017	Adjustment	0.000															(67)
04010L-10-3	ARES CAPITAL ORD		10/01/2017	Morgan Stanley	2,119,000		33,511	35,602	34,942	660			660		35,602		(2,091)	(2,091)		2,166
04013V-10-8	ARES COMMERCIAL REIT ORD		05/01/2017	Morgan Stanley	443,000		5,830	5,764	6,082	(319)			(319)		5,764		.66	.66		.72

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
042735-10-0	ARROW ELECTRONICS ORD		11/21/2017	Morgan Stanley	274.000	20,607		9,587	19,536	(9,949)			(9,949)		9,587		11,019	11,019		
04621X-10-8	ASSURANT ORD		05/01/2017	Adjustment	0.000															(74)
04685W-10-3	ATHENAHEALTH ORD		09/25/2017	Morgan Stanley	169.000	20,964		14,704	17,774	(3,070)			(3,070)		14,704		6,260	6,260		
052769-10-6	AUTODESK ORD		07/19/2017	Morgan Stanley	55.000	6,055		2,134	4,071	(1,936)			(1,936)		2,134		3,921	3,921		
05329W-10-2	AUTONATION ORD		09/25/2017	Morgan Stanley	94.000	4,504		2,572	4,573	(2,001)			(2,001)		2,572		1,932	1,932		
053484-10-1	AVALONBAY COMMUNITIES REIT ORD		09/25/2017	Morgan Stanley	18.000	3,218		1,924	3,189	(1,264)			(1,264)		1,924		1,294	1,294		.75
053807-10-3	AVNET ORD		11/01/2017	Morgan Stanley	936.000	37,632		27,420	44,563	(17,143)			(17,143)		27,420		10,213	10,213		490
054937-10-7	BB AND T ORD		05/01/2017	Adjustment	0.000															(40)
055622-10-4	BP ADR EACH REPSTNG SIX ORD	C.	05/01/2017	Adjustment	0.000															(872)
05591B-10-9	BMC HOLDINGS ORD		03/22/2017	Morgan Stanley	266.000	5,945		3,857	5,187	(1,330)			(1,330)		3,857		2,088	2,088		
056752-10-8	BAIDU ADR REP 1/10 CL A ORD	C.	12/11/2017	Morgan Stanley	280.000	65,923		24,736	46,035	(21,299)			(21,299)		24,736		41,187	41,187		(6)
057224-10-7	BAKER HUGHES, A GE COMPANY, LLC		08/01/2017	CORPORATE ACTION	939.000	46,695		46,695	61,007	(14,312)			(14,312)		46,695					16,752
058498-10-6	BALL ORD		05/17/2017	Adjustment	0.000															(2)
05961W-10-5	BANCO MACRO ADR REP TEN CL B ORD	C.	11/03/2017	Morgan Stanley	583.000	69,332		7,834	37,516	(29,683)			(29,683)		7,834		61,498	61,498		440
05964H-10-5	BANCO SANTANDER ADR REP 1 ORD	C.	11/14/2017	Morgan Stanley	1,195.800	7,653		5,392	6,194	(802)			(802)		5,392		2,261	2,261		348
05990Q-10-6	BANQ OF CALIFORNIA ORD		02/28/2017	Morgan Stanley	3,570.000	69,970		55,200	61,940	(6,740)			(6,740)		55,200		14,771	14,771		464
060505-10-4	BANK OF AMERICA ORD		08/01/2017	Morgan Stanley	576.000	13,824		4,704	12,730	(8,025)			(8,025)		4,704		9,119	9,119		.81
064058-10-0	BANK OF NEW YORK MELLON ORD		05/01/2017	Adjustment	0.000															(51)
067383-10-9	C.R. BARD, INC.		12/29/2017	Unknown	158.000	52,697		13,941	35,496	(21,555)			(21,555)		13,941		38,756	38,756		164
071813-10-9	BAXTER INTERNATIONAL ORD		07/19/2017	Morgan Stanley	87.000	5,424		3,061	3,858	(797)			(797)		3,061		2,363	2,363		.37
075887-10-9	BECTON DICKINSON ORD		10/01/2017	Morgan Stanley	44.000	8,476		3,790	7,284	(3,495)			(3,495)		3,790		4,686	4,686		58
075896-10-0	BED BATH AND BEYOND ORD		10/17/2017	Morgan Stanley	10.000	229		550	406	144			144		550		(321)	(321)		.6
08579W-10-3	BERRY GLOBAL GROUP ORD		06/07/2017	Morgan Stanley	630.000	34,321		18,733	30,700	(11,967)			(11,967)		18,733		15,588	15,588		
08861Q-10-3	BEZEQ THE ISRAELI TELECOMM ADR	C.	06/13/2017	Morgan Stanley	17,278.000	147,912		148,418	164,314	(15,896)			(15,896)		148,418		(506)	(506)		5,074
09062X-10-3	BIOGEN ORD		02/02/2017	Unknown	30.000	9,355		9,355	8,507	847			847		9,355					
09247X-10-1	BLACKROCK ORD		05/01/2017	Adjustment	0.000															(15)
093671-10-5	H&R BLOCK ORD		09/25/2017	Morgan Stanley	9.000	240		146	207	(61)			(61)		146		94	94		.6
097023-10-5	BOEING ORD		08/01/2017	Morgan Stanley	110.000	23,105		7,011	17,125	(10,114)			(10,114)		7,011		16,094	16,094		139
099502-10-6	BOOZ ALLEN HAMILTON HOLDING CL A ORD		05/01/2017	Adjustment	0.000															(99)
099724-10-6	BORGWARNER ORD		10/01/2017	Morgan Stanley	8.000	402		322	316	6			6		322		81	81		.1
101121-10-1	BOSTON PROPERTIES REIT ORD		10/01/2017	Morgan Stanley	5.000	610		383	629	(246)			(246)		383		227	227		(119)
108441-20-5	BRIDGESTONE ADR REP 0.5 ORD	C.	05/01/2017	Adjustment	0.000															(359)
10922N-10-3	BRIGHTHOUSE FINANCIAL ORD		08/07/2017	Morgan Stanley	0.888	52		41						41		11	11			
110122-10-8	BRISTOL MYERS SQUIBB ORD		10/01/2017	Morgan Stanley	120.000	7,615		3,316	7,013	(3,697)			(3,697)		3,316		4,299	4,299		(27)
110394-10-3	BRISTOL GROUP ORD		09/22/2017	Morgan Stanley	2,461.000	25,877		50,788	50,401	387			387		50,788		(24,912)	(24,912)		299
111621-30-6	BROCADE COMMUNICATIONS SYSTEMS, INC.	C.	11/17/2017	Morgan Stanley	4,621.000	58,918		40,726	57,716	(16,990)			(16,990)		40,726		18,192	18,192		1,017
115637-20-9	BROWN FORMAN CL B ORD		05/01/2017	Adjustment	0.000															(14)
117043-10-9	BRUNSWICK ORD		10/26/2017	Morgan Stanley	543.000	26,959		23,412	29,615	(6,203)			(6,203)		23,412		3,547	3,547		269
124857-20-2	CBS CL B ORD		08/01/2017	Morgan Stanley	102.000	6,611		2,556	6,489	(3,934)			(3,934)		2,556		4,056	4,056		.51
12504L-10-9	CBRE GROUP CL A ORD		09/25/2017	Morgan Stanley	41.000	1,522		782	1,291	(509)			(509)		782		740	740		
12514Q-10-8	CDW ORD		11/01/2017	Morgan Stanley	125.000	8,630		2,783	6,511	(3,729)			(3,729)		2,783		5,847	5,847		.60
125269-10-0	CF INDUSTRIES HOLDINGS ORD		05/01/2017	Adjustment	0.000															(27)
12541W-20-9	CH ROBINSON WORLDWIDE ORD		10/01/2017	Morgan Stanley	302.000	22,083		22,071	22,125	(54)			(54)		22,071		12	12		406
125509-10-9	CIGNA ORD		05/01/2017	Adjustment	0.000															(1)
12572Q-10-5	CME GROUP CL A ORD		05/01/2017	Adjustment	0.000															(124)
125896-10-0	CMS ENERGY ORD		05/01/2017	Adjustment	0.000															(14)
126408-10-3	CSX ORD		05/01/2017	Adjustment	0.000															(7)
12665Q-10-0	CVS HEALTH ORD		08/01/2017	Morgan Stanley	141.000	10,962		4,937	11,126	(6,189)			(6,189)		4,937		6,024	6,024		.49
12673A-10-8	CYS INVESTMENTS REIT ORD		11/21/2017	Morgan Stanley	1,245.000	10,176		10,575	9,624	951			951		10,575		(399)	(399)		934
12673P-10-5	CA ORD		10/01/2017	Morgan Stanley	40.000	1,305		982	1,271	(289)			(289)		982		323	323		(7)
127055-10-1	CABOT ORD		05/01/2017	Adjustment	0.000															(16)
134429-10-9	CAMPBELL SOUP ORD		10/01/2017	Morgan Stanley	48.000	2,169		1,612	2,903	(1,290)			(1,290)		1,612		557	557		.40
136375-10-2	CANADIAN NATIONAL RAILWAY ORD		05/01/2017	Adjustment	0.000															(2)
138006-30-9	CANON ADR	C.	12/21/2017	Morgan Stanley	1,454.000	55,877		42,285	40,916	1,369			1,369		42,285		13,592	13,592		1,664
14040H-10-5	CAPITAL ONE FINANCIAL ORD		08/01/2017	Morgan Stanley	77.000	6,221		3,729	6,717	(2,989)			(2,989)		3,729		2,492	2,492		.47
14149Y-10-8	CARDINAL HEALTH ORD		09/25/2017	Morgan Stanley	20.000	1,329		823	1,439	(616)			(616)		823		506	506		.27
142339-10-0	CARLISLE COMPANIES ORD		12/13/2017	Morgan Stanley	205.000	22,981		22,852							22,852		129	129		.76
143658-30-0	CARNIVAL ORD		05/01/2017	Adjustment	0.000															(35)

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

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	Foreign	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 Book/Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
149123-10-1	CATERPILLAR ORD		05/01/2017	Adjustment	0.000															(111)
15135B-10-1	CENTENE ORD		03/09/2017	Morgan Stanley	409.000	28,428		7,871	23,113	(15,242)			(15,242)		7,871		20,557	20,557		(14)
15189T-10-7	CENTERPOINT ENERGY ORD		05/01/2017	Adjustment	0.000															39
156700-10-6	CENTURYLINK ORD		11/01/2017	Morgan Stanley	24,450	463		945	571	366			366	945			(482)	(482)		
159179-10-0	CHANNELADVISOR ORD		09/25/2017	Morgan Stanley	3,990.000	44,007		49,231	57,257	(8,026)			(8,026)		49,231		(5,224)	(5,224)		
16208T-10-2	CHATHAM LODGING REIT ORD		10/24/2017	Morgan Stanley	988.000	20,810		16,704	20,303	(3,599)			(3,599)		16,704		4,105	4,105		911
16359R-10-3	CHEMED ORD		11/14/2017	Morgan Stanley	685.000	141,978		47,989	109,881	(61,892)			(61,892)		47,989		93,988	93,988		363
165167-10-7	CHESAPEAKE ENERGY ORD		10/01/2017	Morgan Stanley	496.000	2,159		4,480	3,482	998			998	4,480			(2,321)	(2,321)		
166764-10-0	CHEVRON ORD		05/01/2017	Adjustment	0.000															(452)
16941M-10-9	CHINA MOBILE ADR REPSG 5 ORD	C.	11/01/2017	Morgan Stanley	2,718.000	137,806		143,337	142,505	832			832		143,337		(5,531)	(5,531)		9,513
16949N-10-9	CHINA LODGING GROUP ADR REPSG 4 ORD	C.	09/06/2017	Morgan Stanley	1,620.000	176,334		82,821	83,981	(21,160)			(21,160)		82,821		113,513	113,513		(32)
169656-10-5	CHIPOTLE MEXICAN GRILL ORD		09/25/2017	Morgan Stanley	3.000	947		914	914	(218)			(218)	914			33	33		
171340-10-2	CHURCH AND DWIGHT ORD		09/25/2017	Morgan Stanley	546.000	26,558		26,887	24,128	2,759			2,759		26,887		(328)	(328)		311
171778-20-2	CIELO ADR	C.	04/25/2017	Morgan Stanley	0.800	6		5	6	(1)			(1)	5			1	1		
171798-10-1	CIMAREX ENERGY ORD		09/25/2017	Morgan Stanley	187.000	21,114		23,945	25,413	(1,468)			(1,468)		23,945		(2,831)	(2,831)		45
172062-10-1	CINCINNATI FINANCIAL ORD		05/01/2017	Adjustment	0.000															(10)
17275R-10-2	CISCO SYSTEMS ORD		05/01/2017	Adjustment	0.000															(186)
172967-42-4	CITIGROUP ORD		08/01/2017	Morgan Stanley	303.000	20,195		10,084	18,007	(7,924)			(7,924)		10,084		10,111	10,111		51
177376-10-0	CITRIX SYSTEMS ORD		01/31/2017	Unknown	326.000	25,750		25,750	29,115	(3,365)			(3,365)		25,750					
18682W-20-5	CLOCKS GROUP SPON ADR REP 2 ORD	C.	03/22/2017	Morgan Stanley	2,094.000	45,020		26,824	35,294	(8,470)			(8,470)		26,824		18,196	18,196		472
189054-10-9	CLOROX ORD		05/01/2017	Adjustment	0.000															(27)
18948M-10-8	CLUBCORP HOLDINGS, INC.		09/19/2017	Morgan Stanley	5,350.000	91,126		79,723	76,773	2,951			2,951		79,723		11,403	11,403		2,008
189754-10-4	COACH ORD		10/02/2017	Morgan Stanley	800.000	23,824		28,664	1,051	168			168		28,664		(4,840)	(4,840)		81
191216-10-0	COCA-COLA ORD		05/01/2017	Adjustment	0.000															(82)
192422-10-3	COGNEX ORD		12/04/2017	Morgan Stanley	1,397.000	134,335		66,921	88,877	(21,957)			(21,957)		66,921		67,414	67,414		171
192479-10-3	COHERENT ORD		10/27/2017	Morgan Stanley	21.000	5,536		1,346	2,885	(1,540)			(1,540)		1,346		4,190	4,190		
194162-10-3	COLGATE PALMOLIVE ORD		05/01/2017	Adjustment	0.000															(53)
194693-10-7	COLLIERS INTRNTNL GP SUB VTG ORD		09/12/2017	Morgan Stanley	3,965.000	201,921		148,489	145,714	2,776			2,776		148,489		53,432	53,432		311
19625W-10-4	COLONY NORTHSTAR CL A ORD		09/25/2017	Morgan Stanley	3,885.445	50,318		55,835	53,659	2,176			2,176		55,835		(5,518)	(5,518)		2,852
197236-10-2	COLUMBIA BANKING SYSTEM ORD		05/01/2017	Adjustment	0.000															(1)
20030N-10-1	COMCAST CL A ORD		09/25/2017	Morgan Stanley	57.000	2,170		630	1,968	(1,338)			(1,338)		630		1,540	1,540		26
200340-10-7	COMERICA ORD		05/01/2017	Adjustment	0.000															(2)
20337X-10-9	COMSCOPE HOLDING ORD		03/22/2017	Morgan Stanley	164.000	6,534		4,983	6,101	(1,118)			(1,118)		4,983		1,551	1,551		
205887-10-2	CONAGRA BRANDS ORD		09/25/2017	Morgan Stanley	26.000	862		515	1,028	(513)			(513)		515		346	346		16
20605P-10-1	CONCHO RESOURCES ORD		09/25/2017	Morgan Stanley	31.000	3,996		3,667	4,111	(443)			(443)		3,667		328	328		
20825C-10-4	CONCOPHILLIPS ORD		10/01/2017	Morgan Stanley	190.000	9,483		8,257	9,527	(1,269)			(1,269)		8,257		1,226	1,226		(328)
209115-10-4	CONSOLIDATED EDISON ORD		05/01/2017	Adjustment	0.000															(56)
219350-10-5	CORNING ORD		08/01/2017	Morgan Stanley	337.000	10,650		4,690	8,179	(3,489)			(3,489)		4,690		5,960	5,960		93
22160K-10-5	COSTCO WHOLESALE ORD		05/01/2017	Adjustment	0.000															(22)
22160N-10-9	COSTAR GROUP ORD		10/24/2017	Morgan Stanley	405.000	113,901		33,986	76,338	(42,353)			(42,353)		33,986		79,915	79,915		
229669-10-6	CUBIC ORD		04/04/2017	Morgan Stanley	553.000	27,805		24,795	26,516	(1,722)			(1,722)		24,795		3,010	3,010		75
231021-10-6	CUMMINS ORD		05/01/2017	Adjustment	0.000															(37)
231561-10-1	CURTISS WRIGHT ORD		10/02/2017	Morgan Stanley	204.000	21,308		6,938	20,065	(13,127)			(13,127)		6,938		14,370	14,370		53
233331-10-7	DTE ENERGY ORD		05/01/2017	Adjustment	0.000															(21)
23355L-10-6	COMPUTER SCIENCES CORPORATION		04/03/2017	Morgan Stanley	0.955	72		43	43								29	29		
233825-10-8	DAIMLER SPON ADR REP ORD	C.	02/28/2017	Unknown	2,294.000	167,127		167,127	170,559	(3,432)			(3,432)		167,127					(713)
237194-10-5	DARDEN RESTAURANTS ORD		09/25/2017	Morgan Stanley	19.000	1,586		738	1,382	(644)			(644)		738		848	848		33
244199-10-5	DEERE ORD		05/01/2017	Adjustment	0.000															(132)
247361-70-2	DELTA AIR LINES ORD		05/01/2017	Adjustment	0.000															(21)
24906P-10-9	DENTSPLY SIRONA ORD		09/25/2017	Morgan Stanley	224.000	13,059		7,286	12,932	(5,645)			(5,645)		7,286		5,772	5,772		57
251566-10-5	DEUTSCHE TELEKOM ADR REPSG 1 ORD	C.	12/01/2017	Morgan Stanley	428.000	7,533		6,433	7,319	(886)			(886)		6,433		1,100	1,100		(713)
25179M-10-3	DEVON ENERGY ORD		09/29/2017	Morgan Stanley	73.000	2,672		2,824	3,334	(510)			(510)		2,824		(152)	(152)		10
25278X-10-9	DIAMONDBACK ENERGY ORD		11/21/2017	Morgan Stanley	210.000	21,016		14,850	21,223	(6,373)			(6,373)		14,850		6,166	6,166		
254687-10-6	WALT DISNEY ORD		10/01/2017	Morgan Stanley	89.000	9,186		2,870	9,276	(6,406)			(6,406)		2,870		6,316	6,316		(335)
254709-10-8	DISCOVER FINANCIAL SERVICES ORD		08/01/2017	Morgan Stanley	32.000	1,952		837	2,307	(1,470)			(1,470)		837		1,115	1,115		9
25470F-10-4	DISCOVERY COMMUNICATIONS SRS A ORD		09/25/2017	Morgan Stanley	7.000	143		143	192	(49)			(49)		143		6	6		
25470F-30-2	DISCOVERY COMMUNICATIONS SRS C ORD		09/25/2017	Morgan Stanley	185.000	3,765		3,620	4,954	(1,334)			(1,334)		3,620		145	145		
256677-10-5	DOLLAR GENERAL ORD		07/19/2017	Morgan Stanley	66.000	4,699		3,156	4,889	(1,733)			(1,733)		3,156		1,543	1,543		34

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

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 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	
										11 Unrealized Valuation Increase/Decrease	12 Current Year's (Amortization)/Accretion	13 Current Year's Other-Than-Temporary Impairment Recognized	14 Total Change in Book/Adjusted Carrying Value (11+12-13)	15 Total Foreign Exchange Change in Book/Adjusted Carrying Value							
25746U-10-9	DOMINION ENERGY ORD		05/01/2017	Adjustment	0.000														(44)		
260003-10-8	DOVER ORD		05/01/2017	Adjustment	0.000														(5)		
260543-10-3	THE DOW CHEMICAL COMPANY		10/02/2017	CORPORATE ACTION	2,465.000	87,575		87,575	141,047	(53,473)			(53,473)	87,575						4,536	
26078J-10-0	DOWDUPONT ORD		09/01/2017	Morgan Stanley	0.774	51		26						26		25					
262037-10-4	DRILL QUIP ORD		09/25/2017	Morgan Stanley	342.000	14,834		20,518	20,537	(19)			(19)	20,518		(5,684)				(5,684)	
263534-10-9	E. I. DU PONT DE NEMOURS AND COMPANY		09/29/2017	CORPORATE ACTION	1,907.000	87,736		87,736	139,974	(52,238)			(52,238)	87,736							2,174
26441C-20-4	DUKE ENERGY ORD		05/01/2017	Adjustment	0.000																(86)
26483E-10-0	DUN & BRADSTREET ORD		08/01/2017	Morgan Stanley	77.000	8,493		4,877	9,342	(4,464)			(4,464)	4,877		3,615		3,615			77
26875P-10-1	EOG RESOURCES ORD		10/01/2017	Morgan Stanley	30.000	2,871		1,201	3,033	(1,832)			(1,832)	1,201		1,671		1,671			(5)
26884L-10-9	EQT ORD		11/13/2017	Morgan Stanley	55.980	3,627		2,869	3,597	(792)			(792)	2,869		758		758			5
269246-40-1	E TRADE FINANCIAL ORD		03/22/2017	Morgan Stanley	111.000	3,734		3,177	3,846	(669)			(669)	3,177		557		557			
27579R-10-4	EAST WEST BANCORP ORD		03/22/2017	Morgan Stanley	133.000	6,627		4,183	6,760	(2,577)			(2,577)	4,183		2,444		2,444			27
277432-10-0	EASTMAN CHEMICAL ORD		05/01/2017	Adjustment	0.000																(3)
278642-10-3	EBAY ORD		07/19/2017	Morgan Stanley	132.000	4,893		1,213	3,919	(2,706)			(2,706)	1,213		3,680		3,680			
278865-10-0	ECOLAB ORD		05/01/2017	Adjustment	0.000																(11)
281020-10-7	EDISON INTERNATIONAL ORD		05/01/2017	Adjustment	0.000																(43)
285512-10-9	ELECTRONIC ARTS ORD		03/22/2017	Unknown	100.000	8,841		2,257	7,876	(5,620)			(5,620)	2,257		6,585		6,585			
291011-10-4	EMERSON ELECTRIC ORD		05/01/2017	Adjustment	0.000																(104)
29275Y-10-2	ENERSYS ORD		10/01/2017	Morgan Stanley	320.000	21,998		11,499	24,992	(13,493)			(13,493)	11,499		10,499		10,499			90
293640-10-3	ENTERGY ORD		10/01/2017	Morgan Stanley	281.000	21,597		21,655	20,645	1,010			1,010	21,655		(58)		(58)			733
29414D-10-0	ENVISION HEALTHCARE ORD		09/25/2017	Morgan Stanley	596.000	26,588		30,514	37,721	(7,207)			(7,207)	30,514		(3,926)		(3,926)			
294429-10-5	EQUIFAX ORD		09/25/2017	Morgan Stanley	10.000	1,064		332	1,182	(851)			(851)	332		733		733			12
29444U-70-0	EQUINIX REIT		10/01/2017	Morgan Stanley	23.000	10,110		6,407	8,220	(1,814)			(1,814)	6,407		3,704		3,704			127
29476L-10-7	EQUITY RESIDENTIAL REIT ORD		10/01/2017	Morgan Stanley	15.000	989		665	665	(300)			(300)	665		323		323			22
297178-10-5	ESSEX PROPERTY REIT ORD		10/01/2017	Morgan Stanley	4.000	1,020		677	930	(253)			(253)	677		344		344			12
30161N-10-1	EXELON ORD		10/01/2017	Morgan Stanley	1,644.000	60,909		59,699	24,382	(368)			(368)	59,699		1,210		1,210			988
30212P-30-3	EXPEDIA ORD		10/01/2017	Morgan Stanley	10.000	1,432		332	1,133	(801)			(801)	332		1,100		1,100			7
30219E-10-3	EXPRESS ORD		10/01/2017	Morgan Stanley	2,000.000	15,871		31,229	21,520	9,709			9,709	31,229		(15,357)		(15,357)			
30219G-10-8	EXPRESS SCRIPTS HOLD ORD		09/25/2017	Morgan Stanley	39.000	2,418		2,249	2,683	(434)			(434)	2,249		169		169			20,702
30231G-10-2	EXXON MOBIL ORD		10/01/2017	Morgan Stanley	9,040.000	723,859		763,008	815,950	(52,943)			(52,943)	763,008		(39,148)		(39,148)			
302445-10-1	FLIR SYSTEMS ORD		05/01/2017	Adjustment	0.000																(5)
302491-30-3	FMC ORD		05/01/2017	Adjustment	0.000																(3)
30249U-10-1	FMC TECHNOLOGIES, INC.	C.	01/16/2017	Unknown	503.000	22,127		22,127	17,872	4,255			4,255	22,127							
30281V-10-8	FTD ORD		09/25/2017	Morgan Stanley	1,278.000	16,890		32,207	30,468	1,739			1,739	32,207		(15,317)		(15,317)			
311900-10-4	FASTENAL ORD		10/01/2017	Morgan Stanley	4,490.000	198,028		198,564	210,940	(12,377)			(12,377)	198,564		(536)		(536)			4,288
313747-20-6	FEDERAL REIT ORD		10/16/2017	Morgan Stanley	149.000	18,430		22,906	21,174	1,731			1,731	22,906		(4,476)		(4,476)			587
314211-10-3	FEDERATED INVESTORS CL B ORD		05/01/2017	Morgan Stanley	1,029.000	26,900		21,755	29,100	(7,345)			(7,345)	21,755		5,145		5,145			257
31428X-10-6	FEDEX ORD		05/01/2017	Adjustment	0.000																(3)
315405-10-0	FERRO ORD		10/27/2017	Morgan Stanley	781.000	18,422		11,328	11,192	137			137	11,328		7,094		7,094			
315616-10-2	F5 NETWORKS ORD		09/25/2017	Morgan Stanley	45.000	5,376		5,648	6,512	(865)			(865)	5,648		(272)		(272)			
31620R-30-3	FIDELITY NATIONAL FINANCIAL ORD		11/01/2017	VARIOUS	1,062.000	30,924		24,522	36,066	(11,543)			(11,543)	24,522		6,402		6,402			537
31620R-40-2	FIDELITY NATIONAL FINANCIAL, INC.		11/20/2017	CORPORATE ACTION	611.002	4,984		4,984	8,371	(3,387)			(3,387)	4,984							
316773-10-0	FIFTH THIRD BANCORP ORD		05/01/2017	Adjustment	0.000																(26)
317485-10-0	FINANCIAL ENGINES ORD		10/04/2017	Morgan Stanley	2,817.000	91,077		107,541	103,525	4,017			4,017	107,541		(16,464)		(16,464)			691
317923-10-0	FINISH LINE CL A ORD		10/01/2017	Morgan Stanley	2,300.000	24,028		51,010	43,263	7,747			7,747	51,010		(26,982)		(26,982)			702
31847R-10-2	FIRST AMERICAN FINANCIAL ORD		11/07/2017	Morgan Stanley	1,274.000	62,794		39,343	46,667	(7,323)			(7,323)	39,343		23,450		23,450			1,055
31946M-10-3	FIRST CITIZENS BANCSHARES CL A ORD		09/25/2017	Morgan Stanley	21.000	7,328		3,511	7,455	(3,944)			(3,944)	3,511		3,817		3,817			19
320817-10-9	FIRST MERCHANTS BANK		11/21/2017	Morgan Stanley	232.000	9,533		9,233	9,233					9,233		300		300			
33616C-10-0	FIRST REPUBLIC BANK ORD		05/01/2017	Morgan Stanley	321.000	30,805		11,856	29,577	(17,721)			(17,721)	11,856		18,949		18,949			51
336433-10-7	FIRST SOLAR ORD		08/03/2017	Morgan Stanley	829.000	39,620		30,731	26,603	4,128			4,128	30,731		8,889		8,889			
33767D-10-5	FIRSTCASH ORD		11/21/2017	Morgan Stanley	463.000	29,390		17,991	21,761	(3,770)			(3,770)	17,991		11,399		11,399			264
337932-10-7	FIRSTENERGY ORD		10/01/2017	Morgan Stanley	908.000	27,996		33,693	28,121	5,572			5,572	33,693		(5,697)		(5,697)			981
343412-10-2	FLUOR ORD		10/03/2017	Morgan Stanley	300.000	12,249		19,797	15,756	4,041			4,041	19,797		(7,548)		(7,548)			252
34354P-10-5	FLOWERVEVE ORD		05/01/2017	Adjustment	0.000																(4)
344849-10-4	FOOT LOCKER ORD		09/25/2017	Morgan Stanley	298.000	10,255		16,400	21,125	(5,085)			(5,085)	16,400		(5,786)		(5,786)			267
345370-86-0	FORD MOTOR ORD		09/25/2017	Morgan Stanley	495.000	5,946		7,423	6,004	1,419			1,419	7,423		(1,477)		(1,477)			248
354613-10-1	FRANKLIN RESOURCES ORD		08/01/2017	Morgan Stanley	107.000	4,964		4,210	4,235	(25)			(25)	4,210		753		753			(3)
35906A-10-8	FRONTIER COMMUNICATIONS CORPORATION		08/01/2017	CORPORATE ACTION	2,563.000	11,670		11,670	8,663	3,007			3,007	11,670							372

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

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	Foreign	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 Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
361268-10-5	G & K SERVICES, INC.		05/01/2017	Morgan Stanley	244.000	23,790		7,849	23,534	(15,685)			(15,685)		7,849		15,941	15,941		.95
36174X-10-1	GGP ORD		09/25/2017	Morgan Stanley	168.000	3,481		3,435							3,435		.46	.46		.74
364760-10-8	GAP ORD		10/01/2017	Morgan Stanley	167.000	4,830		3,753	3,747	6			6		3,753		1,076	1,076		105
36555P-10-7	GARDNER DENVER HOLDINGS ORD		11/21/2017	Morgan Stanley	304.000	9,302		7,127							7,127		2,175	2,175		
369550-10-8	GENERAL DYNAMICS ORD		05/01/2017	Adjustment	0.000															(.82)
369604-10-3	GENERAL ELECTRIC ORD		10/01/2017	Morgan Stanley	576.000	15,116		11,557	18,202	(6,644)			(6,644)		11,557		3,559	3,559		(963)
370023-10-3	GENERAL GROWTH PROPERTIES, INC.		05/01/2017	Unknown	1,249.000	27,020		27,020	31,200	(4,180)			(4,180)		27,020					600
370334-10-4	GENERAL MILLS ORD		10/01/2017	Morgan Stanley	7.000	.360		.265	.432	(.167)			(.167)		.265		.95	.95		(.60)
371901-10-9	GENTEX ORD		05/01/2017	Morgan Stanley	4,999.000	107,709		45,157	98,430	(53,274)			(53,274)		45,157		62,552	62,552		413
372460-10-5	GENUINE PARTS ORD		05/01/2017	Adjustment	0.000															(.6)
375558-10-3	GILEAD SCIENCES ORD		07/19/2017	Morgan Stanley	68.000	4,929		4,987	4,869	.118			.118		4,987		(.58)	(.58)		.71
37733W-10-5	GLAXOSMITHKLINE ADR REP TWO ORD	C.	04/01/2017	Adjustment	0.000															2,566
38141G-10-4	GOLDMAN SACHS GROUP ORD		08/01/2017	Morgan Stanley	42.000	9,347		4,901	10,057	(5,156)			(5,156)		4,901		4,447	4,447		.42
382550-10-1	GOODYEAR TIRE AND RUBBER ORD		05/01/2017	Adjustment	0.000															(.6)
384802-10-4	WV GRAINGER ORD		05/01/2017	Adjustment	0.000															(.10)
387328-10-7	GRANITE CONSTRUCTION ORD		12/13/2017	Morgan Stanley	278.000	17,677		8,410	15,290	(6,880)			(6,880)		8,410		9,267	9,267		145
38741L-10-7	GRANITE POINT MORTGAGE TRUST ORD		11/01/2017	Morgan Stanley	0.990	.19		.19							.19		(.2)	(.2)		
388689-10-1	GRAPHIC PACKAGING HOLDING ORD		05/01/2017	Morgan Stanley	354.000	4,584		2,165	4,418	(2,253)			(2,253)		2,165		2,419	2,419		.12
398905-10-9	GROUP 1 AUTOMOTIVE ORD		05/01/2017	Adjustment	0.000															(.10)
40052P-10-7	GRUPO FINANCIERO BANORTE ADR	C.	10/27/2017	Morgan Stanley	6,031.000	175,906		148,652	149,931	(1,279)			(1,279)		148,652		27,254	27,254		8,381
402635-30-4	GULFPORT ENERGY ORD		09/25/2017	Morgan Stanley	1,430.000	20,238		40,005	30,945	9,060			9,060		40,005		(19,767)	(19,767)		
40414L-10-9	HCP REIT ORD		10/01/2017	Morgan Stanley	226.000	6,363		7,676	6,717	960			960		7,676		(1,313)	(1,313)		251
406216-10-1	HALLIBURTON ORD		10/01/2017	Morgan Stanley	56.000	2,513		2,050	3,029	(979)			(979)		2,050		463	463		.19
410345-10-2	HANESBRANDS ORD		09/25/2017	Morgan Stanley	93.000	2,299		2,511	2,006	505			505		2,511		(212)	(212)		.42
410867-10-5	HANOVER INSURANCE GROUP ORD		12/18/2017	Morgan Stanley	541.000	55,852		31,519	30,579	(17,664)			(17,664)		31,519		24,333	24,333		653
412822-10-8	HARLEY DAVIDSON ORD		05/01/2017	Adjustment	0.000															(.27)
413086-10-9	HARMAN INTERNATIONAL INDUSTRIES, INCORPO	C.	05/01/2017	Morgan Stanley	150.000	16,800		8,311	16,674	(8,363)			(8,363)		8,311		8,489	8,489		.53
413875-10-5	HARRIS ORD		05/01/2017	Adjustment	0.000															(.4)
416515-10-4	HARTFORD FINANCIAL SERVICES GRUP ORD		05/01/2017	Adjustment	0.000															(.3)
418056-10-7	HASBRO ORD		05/01/2017	Adjustment	0.000															(.11)
42222N-10-3	HEALTHSTREAM ORD		09/25/2017	Morgan Stanley	4,392.000	99,235		114,119	110,020	4,099			4,099		114,119		(14,883)	(14,883)		
422806-10-9	HEICO ORD		04/19/2017	Morgan Stanley	0.200	.18		.12	.15	(.4)			(.4)		.12		.6	.6		
422819-10-2	HEIDORICK STRUGGLES INTERNATIONAL ORD		11/01/2017	Morgan Stanley	1,122.000	27,036		14,604	27,096	(12,493)			(12,493)		14,604		12,432	12,432		438
423012-30-1	HEINCKEN SPON ADR REP 0.5 ORD	C.	02/28/2017	Morgan Stanley	4,009.000	165,769		149,027	149,977	(950)			(950)		149,027		16,742	16,742		
423452-10-1	HELMERICH AND PAYNE ORD		10/01/2017	Morgan Stanley	202.000	10,594		13,264	15,635	(2,371)			(2,371)		13,264		(2,671)	(2,671)		424
427866-10-8	HERSHEY FOODS ORD		05/01/2017	Adjustment	0.000															(.19)
42809H-10-7	HESS ORD		10/01/2017	Morgan Stanley	151.000	6,833		7,435	9,406	(1,970)			(1,970)		7,435		(602)	(602)		113
42824C-10-9	HEWLETT PACKARD ENTERPRISE ORD		04/05/2017	CORPORATE ACTION	3,678.000	56,375		56,375	85,109	(28,734)			(28,734)		56,375					478
436440-10-1	HOLOGIC ORD		09/25/2017	Morgan Stanley	88.000	3,299		2,953	3,531	(577)			(577)		2,953		346	346		
437076-10-2	HOME DEPOT ORD		08/01/2017	Morgan Stanley	118.000	18,133		4,088	15,821	(11,734)			(11,734)		4,088		14,046	14,046		135
438128-30-8	HONDA MOTOR ADR REP 1 ORD	C.	12/06/2017	Morgan Stanley	1,429.000	47,680		46,037	41,713	4,325			4,325		46,037		1,642	1,642		1,051
438516-10-6	HONEYWELL INTERNATIONAL ORD		07/19/2017	Morgan Stanley	116.000	15,720		4,828	13,439	(8,611)			(8,611)		4,828		10,892	10,892		154
440452-10-0	HORNEL FOODS ORD		05/01/2017	Adjustment	0.000															(.6)
44107P-10-4	HOST HOTELS & RESORTS REIT ORD		10/01/2017	Morgan Stanley	23.000	423		261	433	(173)			(173)		261		163	163		(.12)
444859-10-2	HUMANA ORD		05/01/2017	Adjustment	0.000															(.19)
446150-10-4	HUNTINGTON BANCSHARES ORD		05/01/2017	Morgan Stanley	2,372.000	33,647		17,148	31,358	(14,210)			(14,210)		17,148		16,499	16,499		190
446413-10-6	HUNTINGTON INGALLS INDUSTRIES ORD		12/01/2017	Morgan Stanley	325.000	69,884		13,907	59,862	(45,955)			(45,955)		13,907		55,978	55,978		276
44919P-50-8	IAC INTERACTIVE ORD		12/12/2017	Morgan Stanley	923.000	106,127		41,996	59,801	(17,805)			(17,805)		41,996		64,131	64,131		
450737-10-1	IBERDROLA ADR	C.	08/07/2017	Morgan Stanley	0.700	.23		.19	.18						.19		4	4		(.5)
456650-10-3	INFINITY PROPERTY AND CASUALTY ORD		05/01/2017	Adjustment	0.000															
45765U-10-3	INSIGHT ENTERPRISES ORD		03/22/2017	Morgan Stanley	124.000	5,023		2,150	5,015	(2,864)			(2,864)		2,150		2,873	2,873		
45773Y-10-5	INNERWORKINGS ORD		12/12/2017	Morgan Stanley	11,095.000	111,216		73,414	109,286	(35,872)			(35,872)		73,414		37,802	37,802		
45781D-10-1	INNOVALON HOLDINGS CL A ORD		09/25/2017	Morgan Stanley	3,153.000	52,705		57,250	32,476	24,774			24,774		57,250		(4,545)	(4,545)		
458140-10-0	INTEL ORD		10/01/2017	Morgan Stanley	123.000	4,566		2,587	4,461	(1,874)			(1,874)		2,587		(1,978)	(1,978)		(343)
459200-10-1	INTERNATIONAL BUSINESS MACHINES ORD		10/01/2017	Morgan Stanley	295.000	42,825		34,354	48,967	(14,613)			(14,613)		34,354		8,471	8,471		1,263
459506-10-1	INTERNATIONAL FLAVORS & FRAGRANS ORD		05/01/2017	Adjustment	0.000															(.6)
460146-10-3	INTERNATIONAL PAPER ORD		09/25/2017	Morgan Stanley	43.000	2,391		1,241	2,282	(1,041)			(1,041)		1,241		1,150	1,150		.60
460690-10-0	INTERPUBLIC GROUP OF COMPANIES ORD		05/01/2017	Adjustment	0.000															(.2)

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

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	Foreign	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 Book/Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
461202-10-3	INTUIT ORD		05/01/2017	Adjustment	0.000															(19)
46146L-10-1	INVESTORS BANCORP ORD		09/25/2017	Morgan Stanley	2,877.000	38,180		30,495	40,134	(9,640)			(9,640)		30,495		7,686	7,686		690
46625H-10-0	JPMORGAN CHASE ORD		08/01/2017	Morgan Stanley	149.000			5,749	12,857	(7,109)			(7,109)		5,749		7,836	7,836		(453)
469814-10-7	JACOBS ENGINEERING GROUP ORD		12/13/2017	Morgan Stanley	1,099.000	67,691		50,420	62,643	(12,223)			(12,223)		50,420		17,270	17,270		375
478160-10-4	JOHNSON & JOHNSON ORD		07/19/2017	Morgan Stanley	71.000	9,563		4,681	8,180	(3,499)			(3,499)		4,681		4,883	4,883		116
48203R-10-4	JUNIPER NETWORKS ORD		09/25/2017	Morgan Stanley	59.000	1,656		1,415	1,667	(253)			(253)		1,415		241	241		18
48238T-10-9	KAR AUCTION SERVICES ORD		12/01/2017	Morgan Stanley	314.000	14,497		6,123	13,383	(7,260)			(7,260)		6,123		8,374	8,374		294
482480-10-0	KLATENCOR ORD		05/01/2017	Adjustment	0.000															(14)
485537-30-2	KAO ADR	C.	11/01/2017	Morgan Stanley	1,955.000	113,460		79,138	92,628	(13,490)			(13,490)		79,138		34,321	34,321		1,294
48667L-10-6	KDDI ADR REP 0.5 ORD		05/01/2017	Adjustment	0.000															(174)
487836-10-8	KELLOGG ORD		10/01/2017	Morgan Stanley	9.000	569		489	663	(175)			(175)		489		80	80		4
493267-10-8	KEYCORP ORD		10/01/2017	Morgan Stanley	53.000	973		427	968	(541)			(541)		427		546	546		11
494368-10-3	KIMBERLY CLARK ORD		09/25/2017	Morgan Stanley	9.000	1,058		570	1,027	(457)			(457)		570		489	489		26
49446R-10-9	KIMCO REALTY REIT ORD		10/01/2017	Morgan Stanley	23.000	449		384	579	(195)			(195)		384		66	66		4
49456B-10-1	KINDER MORGAN ORD		09/25/2017	Morgan Stanley	184.000	3,573		3,194	3,811	(617)			(617)		3,194		379	379		69
500255-10-4	KOHL'S ORD		09/25/2017	Morgan Stanley	395.000	18,386		19,880	19,505	375			375		19,880		(1,495)	(1,495)		652
500467-10-5	KONINKLIJKE AHOLD DELHAIZE SPON ADR	C.	09/06/2017	Morgan Stanley	7,281.000	130,949		148,896	152,828	(3,932)			(3,932)		148,896		(17,947)	(17,947)		3,711
500631-10-6	KOREA ELECTRIC POWER ADR REP 1/2 ORD	C.	05/01/2017	Adjustment	0.000															(902)
500754-10-6	KRAFT HEINZ ORD		09/25/2017	Morgan Stanley	34.000	2,639		1,144	2,969	(1,824)			(1,824)		1,144		1,495	1,495		62
501044-10-1	KROGER ORD		10/01/2017	Morgan Stanley	60.000	1,202		733	2,071	(1,338)			(1,338)		733		470	470		27
501797-10-4	L BRANDS ORD		09/25/2017	Morgan Stanley	15.000	604		1,240	988	252			252		1,240		(636)	(636)		22
50189K-10-3	LCI INDUSTRIES ORD		12/13/2017	Morgan Stanley	769.000	92,382		29,591	83,167	(53,577)			(53,577)		29,591		62,791	62,791		1,152
513272-10-4	LAMB WESTON HOLDINGS ORD		08/01/2017	Morgan Stanley	305.997	13,593		5,471	11,582	(6,111)			(6,111)		5,471		8,122	8,122		115
517942-10-8	LASALLE HOTEL PROPERTIES REIT		03/23/2017	Morgan Stanley	1,598.000	45,965		34,947	48,691	(13,744)			(13,744)		34,947		11,017	11,017		719
518439-10-4	ESTEEL LAUDER CL A ORD		05/01/2017	Adjustment	0.000															(2)
524660-10-7	LEGGETT & PLATT ORD		10/01/2017	Morgan Stanley	7.000	329		152	342	(190)			(190)		152		177	177		(5)
524901-10-5	LEGG MASON ORD		08/01/2017	Morgan Stanley	232.000	9,296		6,316	6,939	(623)			(623)		6,316		2,980	2,980		167
526057-10-4	LENNAR CL A ORD		12/01/2017	VARIOUS	388.000	9,752		7,211	16,657	(9,446)			(9,446)		7,211		2,541	2,541		59
526057-30-2	LENNAR CL B ORD		11/27/2017	Morgan Stanley	0.500	25		6	6						6		19	19		5
527288-10-4	LEUCADIA NATIONAL ORD		10/01/2017	Morgan Stanley	1,324.000	32,798		30,234	30,783	(549)			(549)		30,234		2,563	2,563		209
52729N-30-8	LEVEL 3 COMMUNICATIONS, INC.		11/01/2017	CORPORATE ACTION	631.000	32,812		30,029	35,563	(5,534)			(5,534)		30,029		2,783	2,783		87
531850-10-5	LIFE HEALTHCARE GR UNSPN ADR REP ORD	C.	11/01/2017	VARIOUS	1.312	11		14	12	2			2		14		(4)	(4)		1
532457-10-8	ELI LILLY ORD		10/01/2017	Morgan Stanley	4.000	336		141	294	(153)			(153)		141		195	195		(78)
534187-10-9	LINCOLN NATIONAL ORD		05/01/2017	Adjustment	0.000															(24)
535223-20-0	LINDE ADR	C.	08/03/2017	Morgan Stanley	7,397.000	140,780		123,823	122,568	1,255			1,255		123,823		16,957	16,957		2,065
535678-10-6	LINEAR TECHNOLOGY LLC		10/01/2017	CORPORATE ACTION	512.000	33,321		17,304	31,923	(14,620)			(14,620)		17,304		16,017	16,017		169
538034-10-9	LIVE NATION ENTERTAINMENT ORD		10/17/2017	Morgan Stanley	856.000	35,505		8,132	22,770	(14,637)			(14,637)		8,132		27,372	27,372		729
53956W-30-0	LOCALIZA RENT A CAR ADR	C.	12/06/2017	Morgan Stanley	5,843.200	105,888		34,716	57,041	(22,325)			(22,325)		34,716		71,172	71,172		95
539830-10-9	LOCKHEED MARTIN ORD		07/19/2017	Morgan Stanley	26.000	7,547		2,091	6,498	(4,408)			(4,408)		2,091		5,457	5,457		(2)
540424-10-8	LOEWS ORD		05/01/2017	Adjustment	0.000															(2)
55261F-10-4	M&T BANK ORD		05/01/2017	Adjustment	0.000															(21)
55272X-10-2	MFA FINANCIAL REIT		03/22/2017	Morgan Stanley	525.000	4,264		4,596	4,006	590			590		4,596		(331)	(331)		105
554382-10-1	MACERICH REIT ORD		10/01/2017	Morgan Stanley	273.000	14,558		17,315	19,339	(2,024)			(2,024)		17,315		(2,757)	(2,757)		581
55616P-10-4	MACYS ORD		10/02/2017	Morgan Stanley	661.000	14,339		16,876	23,670	(6,794)			(6,794)		16,876		(2,538)	(2,538)		998
565849-10-6	MARATHON OIL ORD		10/01/2017	Morgan Stanley	583.000	7,643		11,565	10,092	1,473			1,473		11,565		(3,922)	(3,922)		87
571748-10-2	MARSH & MCLENNAN ORD		05/01/2017	Adjustment	0.000															(39)
571903-20-2	MARRIOTT INTERNATIONAL CL A ORD		05/01/2017	Adjustment	0.000															(8)
574599-10-6	MASCO ORD		09/25/2017	VARIOUS	759.000	27,257		8,466	23,083	(15,746)			(15,746)		8,466		18,791	18,791		140
576360-10-4	MASTERCARD CL A ORD		08/01/2017	Morgan Stanley	64.000	8,205		2,118	6,608	(4,490)			(4,490)		2,118		6,087	6,087		(49)
577081-10-2	MATTEL ORD		10/01/2017	Morgan Stanley	721.000	10,384		19,913	19,864	49			49		19,913		(9,528)	(9,528)		656
577933-10-4	MAXIMUS ORD		05/01/2017	Adjustment	0.000															(34)
579780-20-6	MCCORMICK ORD		05/01/2017	Adjustment	0.000															(2)
580135-10-1	MCDONALD'S ORD		07/19/2017	Morgan Stanley	137.000	21,105		12,263	16,676	(4,412)			(4,412)		12,263		8,841	8,841		258
581550-10-3	MCKESSON'S ORD		08/01/2017	Morgan Stanley	27.000	4,453		1,971	3,792	(1,822)			(1,822)		1,971		2,483	2,483		17
582839-10-6	MEAD JOHNSON NUTRITION COMPANY	C.	06/15/2017	Morgan Stanley	401.000	36,090		29,339	28,375	964			964		29,339		6,751	6,751		331
58502B-10-6	MEDNAX ORD		09/25/2017	Morgan Stanley	68.000	2,860		2,508	4,533	(2,025)			(2,025)		2,508		352	352		
58933Y-10-5	MERCK & CO ORD		05/01/2017	Adjustment	0.000															(356)
59156R-10-8	METLIFE ORD		09/13/2017	CORPORATE ACTION	2,375.000	91,836		91,836	127,989	(36,152)			(36,152)		91,836					2,850

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

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	Foreign	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 Book/Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
594837-30-4	MICRO FOCUS INTERNATIONAL ADR	C	09/01/2017	Morgan Stanley	0.085	3		2							2		1	1		
594918-10-4	MICROSOFT ORD		05/01/2017	Adjustment	0.000															(737)
603158-10-6	MINERALS TECHNOLOGIES ORD		05/01/2017	Adjustment	0.000															(1)
60871R-20-9	MOLSON COORS BREWING NONVTG CL B ORD		10/01/2017	Morgan Stanley	66.000	5,471		3,096	6,422	(3,327)			(3,327)		3,096		2,375	2,375		77
609207-10-5	MONDELEZ INTERNATIONAL CL A ORD		05/01/2017	Adjustment	0.000															(47)
61166W-10-1	MONSANTO ORD		05/01/2017	Adjustment	0.000															(136)
61174X-10-9	MONSTER BEVERAGE ORD		07/19/2017	Morgan Stanley	78.000	4,057		1,943	3,459	(1,516)			(1,516)		1,943		2,115	2,115		(13)
615369-10-5	MOODY'S ORD		05/01/2017	Adjustment	0.000															(13)
61945C-10-3	MOSAIC ORD		09/25/2017	Morgan Stanley	222.000	4,646		10,459	6,511	3,947			3,947		10,459		(5,812)	(5,812)		128
620076-30-7	MOTOROLA SOLUTIONS ORD		05/01/2017	Adjustment	0.000															(18)
626717-10-2	MURPHY OIL ORD		09/25/2017	Morgan Stanley	7.000	187		357	218	139			139		357		(170)	(170)		5
629377-50-8	NRG ENERGY ORD		10/01/2017	Morgan Stanley	200.000	4,785		3,523	2,452	1,071			1,071		3,523		1,261	1,261		3
631103-10-8	NASDAQ ORD		05/01/2017	Adjustment	0.000															(2)
636274-30-0	NATIONAL GRID PLC	C	06/02/2017	CORPORATE ACTION	3,507.000	217,171		217,171	204,563	12,608			12,608		217,171					20,050
636518-10-2	NATIONAL INSTRUMENTS ORD		09/01/2017	Morgan Stanley	3,335.000	131,666		82,387	102,785	(20,398)			(20,398)		82,387		49,279	49,279		1,268
637071-10-1	NATIONAL OILWELL VARCO ORD		09/29/2017	Morgan Stanley	17.000	615		1,015	636	379			379		1,015		(400)	(400)		3
63861C-10-9	NATIONSTAR MORTGAGE HOLDINGS ORD		05/17/2017	Morgan Stanley	2,725.000	44,320		34,117	49,214	(15,097)			(15,097)		34,117		10,203	10,203		(18)
63935N-10-7	NAVIGANT CONSULTING ORD		03/22/2017	Morgan Stanley	170.000	3,779		1,912	4,451	(2,538)			(2,538)		1,912		1,867	1,867		89
63938C-10-8	NAVIENT CORPORATION		05/01/2017	Morgan Stanley	655.000	9,085		8,179	10,762	(2,582)			(2,582)		8,179		905	905		114
64031N-10-8	NELNET CL A ORD		03/30/2017	Morgan Stanley	813.000	35,192		29,451	41,260	(11,808)			(11,808)		29,451		5,741	5,741		3
640491-10-6	NEOGEN ORD		04/28/2017	Morgan Stanley	1,118.000	70,917		32,028	73,788	(41,760)			(41,760)		32,028		38,888	38,888		114
641069-40-6	NESTLE ADR REP 1 SR B ORD	C	10/26/2017	Morgan Stanley	3,134.000	263,132		234,269	224,833	9,435			9,435		234,269		28,864	28,864		4,591
64110D-10-4	NETAPP ORD		10/01/2017	Morgan Stanley	225.000	9,558		10,721	7,936	2,785			2,785		10,721		(1,163)	(1,163)		131
64110L-10-6	NETFLIX ORD		03/22/2017	Unknown	189.000	26,917		5,028	23,398	(18,370)			(18,370)		5,028		21,889	21,889		9
64110W-10-2	NETEASE ADR REP 25 ORD	C	05/01/2017	Morgan Stanley	417.000	119,311		22,106	89,797	(67,691)			(67,691)		22,106		97,205	97,205		420
651229-10-6	NEWELL BRANDS ORD		10/01/2017	Morgan Stanley	473.000	19,646		8,330	21,119	(12,790)			(12,790)		8,330		11,317	11,317		307
651290-10-8	NEWFIELD EXPLORATION ORD		09/25/2017	Morgan Stanley	431.000	12,672		17,508	17,456	52			52		17,508		(4,836)	(4,836)		21
651639-10-6	NEWMONT MINING ORD		09/28/2017	Morgan Stanley	119.000	4,497		5,898	4,054	1,843			1,843		5,898		(1,401)	(1,401)		38
65249B-20-8	NEWS CL B ORD		10/18/2017	Morgan Stanley	227.000	3,046		3,491	2,679	812			812		3,491		(444)	(444)		45
65339F-10-1	NEXTERA ENERGY ORD		05/01/2017	Adjustment	0.000															(38)
654106-10-3	NIKE CL B ORD		10/01/2017	Morgan Stanley	50.000	2,671		1,122	2,542	(1,420)			(1,420)		1,122		1,549	1,549		14
65473P-10-5	NISOURCE ORD		05/01/2017	Adjustment	0.000															(9)
655044-10-5	NOBLE ENERGY ORD		10/01/2017	Morgan Stanley	909.000	25,397		38,898	34,597	4,302			4,302		38,898		(13,501)	(13,501)		273
655664-10-0	NORDSTROM ORD		09/25/2017	Morgan Stanley	273.000	12,907		13,897	13,085	812			812		13,897		(990)	(990)		303
655844-10-8	NORFOLK SOUTHERN ORD		05/01/2017	Adjustment	0.000															(53)
665859-10-4	NORTHERN TRUST ORD		05/01/2017	Adjustment	0.000															(5)
666807-10-2	NORTHROP GRUMMAN ORD		04/01/2017	Unknown	70.000	16,780		3,777	16,281	(12,504)			(12,504)		3,777		13,004	13,004		15
66987G-10-2	NOVADAQ TECHNOLOGIES ORD		07/31/2017	Morgan Stanley	7,183.000	84,111		54,732	50,927	3,805			3,805		54,732		29,379	29,379		448
67018T-10-5	NU SKIN ENTERPRISES CL A ORD		09/13/2017	Morgan Stanley	1,178.000	69,297		55,609	56,285	(676)			(676)		55,609		13,689	13,689		519
670346-10-5	NUCOR ORD		05/01/2017	Adjustment	0.000															(6)
67066G-10-4	NVIDIA ORD		05/01/2017	Unknown	1,078.000	114,171		17,203	115,066	(97,863)			(97,863)		17,203		96,968	96,968		151
67103H-10-7	O'REILLY AUTOMOTIVE ORD		09/25/2017	Morgan Stanley	6.000	1,298		417	670	(1,254)			(1,254)		417		881	881		7
674599-10-5	OCCIDENTAL PETROLEUM ORD		10/16/2017	Morgan Stanley	910.000	57,953		85,279	64,819	20,460			20,460		85,279		(27,326)	(27,326)		2,776
676220-10-6	OFFICE DEPOT ORD		10/26/2017	Morgan Stanley	5,972.000	22,401		22,147	26,993	(4,847)			(4,847)		22,147		254	254		448
680665-20-5	OLIN ORD		12/13/2017	Morgan Stanley	1,144.000	37,854		19,457	29,298	(9,841)			(9,841)		19,457		18,396	18,396		519
681919-10-6	OMNICOM GROUP ORD		05/01/2017	Adjustment	0.000															(6)
682189-10-5	ON SEMI CONDUCTOR ORD		11/21/2017	Morgan Stanley	4,970.000	94,316		35,617	63,417	(27,801)			(27,801)		35,617		58,700	58,700		14
682680-10-3	ONEOK ORD		05/01/2017	Adjustment	0.000															(27)
68389X-10-5	ORACLE ORD		08/01/2017	Morgan Stanley	262.000	13,381		8,202	10,074	(1,872)			(1,872)		8,202		5,179	5,179		28
686330-10-1	ORIX ADR REP 5 ORD	C	05/01/2017	Adjustment	0.000															(467)
690732-10-2	OWENS & MINOR ORD		09/29/2017	Morgan Stanley	588.000	16,712		18,365	20,751	(2,386)			(2,386)		18,365		(1,653)	(1,653)		454
690768-40-3	OWENS ILLINOIS ORD		07/19/2017	Morgan Stanley	350.000	8,734		6,237	6,094	144			144		6,237		2,496	2,496		18
69331C-10-8	PG&E ORD		05/01/2017	Adjustment	0.000															(54)
693475-10-5	PNC FINANCIAL SERVICES GROUP ORD		05/01/2017	Adjustment	0.000															(18)
69349H-10-7	PMM RESOURCES ORD		05/01/2017	Morgan Stanley	790.000	28,761		17,281	27,097	(9,816)			(9,816)		17,281		11,480	11,480		192
693506-10-7	PPG INDUSTRIES ORD		08/01/2017	Morgan Stanley	69.000	7,819		2,893	6,538	(3,645)			(3,645)		2,893		4,926	4,926		28
69354A-20-3	PPC SPON ADR	C	05/05/2017	Morgan Stanley	12,395.000	9,973		11,960	8,725	3,236			3,236		11,960		(1,988)	(1,988)		2
69354N-10-6	PRA GROUP ORD		09/25/2017	Morgan Stanley	5,454.000	140,274		198,091	213,251	(15,160)			(15,160)		198,091		(57,818)	(57,818)		1

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

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	Foreign	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 Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
693656-10-0	PVH ORD		05/01/2017	Adjustment	0.000															(1)
695156-10-9	PACKAGING CORP OF AMERICA ORD		07/01/2017	Morgan Stanley	294.000	29,868		19,445	24,937	(5,492)			(5,492)		19,445		10,423	10,423	370	
699462-10-7	PAREXEL INTERNATIONAL CORPORATION		10/02/2017	Morgan Stanley	1,010.000	88,915		64,938	66,377	(1,439)			(1,439)		64,938		23,977	23,977		
701877-10-2	PARSLEY ENERGY CL A ORD		09/25/2017	Morgan Stanley	700.000	19,972		11,867	24,668	(12,801)			(12,801)		11,867		8,105	8,105		
703395-10-3	PATTERSON COMPANIES ORD		10/01/2017	Morgan Stanley	2,797.000	120,860		100,051	114,761	(14,709)			(14,709)		100,051		20,808	20,808	2,120	
704326-10-7	PAYCHEX ORD		05/01/2017	Adjustment	0.000															(29)
712704-10-5	PEOPLES UNITED FINANCIAL ORD		10/01/2017	Morgan Stanley	78.000	1,360		994	1,510	(516)			(516)		994		366	366	25	
713448-10-8	PEPSICO ORD		10/01/2017	Morgan Stanley	29.000	3,247		1,765	3,034	(1,270)			(1,270)		1,765		1,483	1,483	(6)	
714046-10-9	PERKINELMER ORD		05/01/2017	Adjustment	0.000															(2)
715684-10-6	PT TLKINK TBK ADR REP 100 SRS B ORD	C.	03/22/2017	Morgan Stanley	1,047.000	32,074		18,872	30,531	(11,659)			(11,659)		18,872		13,202	13,202	99	
717081-10-3	PFIZER ORD		05/01/2017	Adjustment	0.000															(664)
71714F-10-4	PHARMERCA CORPORATION		12/08/2017	Morgan Stanley	1,086.000	31,766		24,295	27,313	(3,018)			(3,018)		24,295		7,470	7,470		
718172-10-9	PHILLIP MORRIS INTERNATIONAL ORD		10/01/2017	Morgan Stanley	50.000	5,622		4,453	4,575	(122)			(122)		4,453		1,169	1,169	(156)	
718546-10-4	PHILLIPS 66 ORD		08/01/2017	Morgan Stanley	57.000	4,695		1,472	4,925	(3,453)			(3,453)		1,472		3,222	3,222	30	
723484-10-1	PINNACLE WEST ORD		05/01/2017	Adjustment	0.000															(21)
723787-10-7	PIONEER NATURAL RESOURCE ORD		09/25/2017	Morgan Stanley	78.000	11,427		6,782	14,045	(7,263)			(7,263)		6,782		4,645	4,645	3	
724479-10-0	PITNEY BOWES ORD		08/01/2017	Morgan Stanley	451.000	7,013		8,065	6,851	1,214			1,214		8,065		(1,052)	(1,052)	169	
73179P-10-6	POLYONE ORD		10/27/2017	Morgan Stanley	521.000	23,403		17,151							17,151		6,252	6,252	211	
74005P-10-4	PRAXAIR ORD		05/01/2017	Adjustment	0.000															(22)
74144T-10-8	T ROWE PRICE GROUP ORD		05/01/2017	Adjustment	0.000															(8)
74251V-10-2	PRINCIPAL FINANCIAL GROUP ORD		05/01/2017	Adjustment	0.000															(4)
742718-10-9	PROCTER & GAMBLE ORD		08/01/2017	Morgan Stanley	66.000	5,805		4,264	5,549	(1,286)			(1,286)		4,264		1,541	1,541	(396)	
74340W-10-3	PROLOGIS REIT		05/01/2017	Adjustment	0.000															(18)
74346Y-10-3	PROS HOLDINGS ORD		10/01/2017	Morgan Stanley	1,557.000	36,571		32,652	33,507	(854)			(854)		32,652		3,918	3,918		
744320-10-2	PRUDENTIAL FINANCIAL ORD		05/01/2017	Adjustment	0.000															(71)
744573-10-6	PUBLIC SERVICE ENTERPRISE GROUP ORD		05/01/2017	Adjustment	0.000															(21)
744600-10-9	PUBLIC STORAGE REIT ORD		05/01/2017	Adjustment	0.000															(19)
745867-10-1	PULTEGROUP ORD		09/08/2017	Morgan Stanley	1,209.000	31,058		19,824	22,221	(2,398)			(2,398)		19,824		11,234	11,234	326	
74733V-10-0	QEP RESOURCES ORD		09/25/2017	Morgan Stanley	4,127.000	34,964		74,343	75,978	(1,635)			(1,635)		74,343		(39,379)	(39,379)		
747525-10-3	QUALCOMM ORD		10/01/2017	Morgan Stanley	3,238.000	168,417		180,578	211,118	(30,540)			(30,540)		180,578		(12,161)	(12,161)	5,407	
747545-10-1	QUALITY CARE PROPERTIES ORD		07/19/2017	Morgan Stanley	197.000	3,657		3,335	3,054	282			282		3,335		322	322		
74975E-30-3	RIVE ADR REP 1 ORD	C.	07/10/2017	Morgan Stanley	5,037.000	101,354		62,760	62,277	483			483		62,760		38,594	38,594		
749780-10-5	RSP PERMIAN ORD		09/25/2017	Morgan Stanley	518.000	17,157		12,830	23,113	(10,284)			(10,284)		12,830		4,327	4,327		
750236-10-1	RADIAN GROUP ORD		05/01/2017	Adjustment	0.000															(19)
751212-10-1	RALPH LAUREN CL A ORD		10/01/2017	Morgan Stanley	131.000	11,631		17,962	11,832	6,130			6,130		17,962		(6,331)	(6,331)	197	
75281A-10-9	RANGE RESOURCES ORD		09/29/2017	Morgan Stanley	6.000	115		377	206	171			171		377		(262)	(262)		
755111-50-7	RAYTHEON ORD		05/01/2017	Adjustment	0.000															(41)
75886F-10-7	REGENERON PHARMACEUTICALS ORD		09/25/2017	Morgan Stanley	7.000	3,031		2,071	2,570	(499)			(499)		2,071		960	960		
7591EP-10-0	REGIONS FINANCIAL ORD		05/01/2017	Adjustment	0.000															(2)
759351-60-4	REINSURANCE GROUP OF AMER ORD		03/22/2017	Morgan Stanley	29.000	3,621		1,700	3,649	(1,949)			(1,949)		1,700		1,921	1,921	12	
760759-10-0	REPUBLIC SERVICES ORD		05/01/2017	Adjustment	0.000															(19)
761713-10-6	REYNOLDS AMERICAN INC.	C.	08/01/2017	Morgan Stanley	1,785.999	117,570		47,621	100,087	(52,467)			(52,467)		47,621		69,950	69,950	2,643	
762760-10-6	RICE ENERGY, INC.		11/13/2017	VARIOUS	3,087.000	88,427		69,919	65,907	4,011			4,011		69,919		18,508	18,508		
767744-10-5	RITCHEY BROS AUCTIONEERS ORD		05/01/2017	Adjustment	0.000															(120)
773903-10-9	ROCKWELL AUTOMAT ORD		05/01/2017	Adjustment	0.000															(17)
774341-10-1	ROCKWELL COLLINS ORD		05/01/2017	Adjustment	0.000															(12)
775711-10-4	ROLLINS ORD		05/01/2017	Adjustment	0.000															(50)
776696-10-6	ROPER TECHNOLOGIES ORD		05/01/2017	Adjustment	0.000															(1)
778296-10-3	ROSS STORES ORD		05/01/2017	Adjustment	0.000															(3)
783549-10-8	RYDER SYSTEM ORD		08/01/2017	Morgan Stanley	112.000	8,179		5,749	8,337	(2,588)			(2,588)		5,749		2,430	2,430	99	
78440P-10-8	SK TELECOM ADR RPSTNG 1/9 ORD	C.	05/01/2017	Adjustment	0.000															(789)
78440X-10-1	SL GREEN RLTY REIT ORD		09/25/2017	Morgan Stanley	213.000	21,498		24,068	22,908	1,160			1,160		24,068		(2,570)	(2,570)	495	
78442P-10-6	SJM ORD		09/25/2017	Morgan Stanley	812.000	8,827		6,720	8,948	(2,228)			(2,228)		6,720		2,107	2,107		
78445W-30-6	SMC SPN ADR REP ORD	C.	05/01/2017	Adjustment	0.000															(15)
784860-10-1	SVB FINANCIAL GROUP ORD		12/13/2017	Morgan Stanley	522.000	100,086		45,706	89,607	(43,900)			(43,900)		45,706		54,380	54,380		
790849-10-3	ST. JUDE MEDICAL, INC.		05/01/2017	Unknown	614.000	49,749		23,905	49,237	(25,332)			(25,332)		23,905		25,844	25,844		
801040-20-8	SANLAM ADR REP 2 ORD	C.	05/01/2017	Adjustment	0.000															(91)
803054-20-4	SAP ADR REP 1 ORD	C.	11/10/2017	Morgan Stanley	921.000	96,451		71,238	79,602	(8,364)			(8,364)		71,238		25,213	25,213	449	

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

SCHEDULE D - PART 4

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

1 CUSIP Identi- fication	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Con- sideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual Maturity Date
										11 Unrealized Valuation Increase/ Decrease	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other- Than- Temporary Impairment Recognized	14 Total Change in Book/ Adjusted Carrying Value (11+12-13)	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
805851-30-8	SBERBANK OF RUSSIA ADR	C.	03/22/2017	Morgan Stanley	5,248,000	60,593		25,558	60,772	(35,214)					25,558		35,035	35,035		(30)
80589M-10-2	SCANA ORD		05/01/2017	Adjustment	0,000															(9)
806857-10-8	SCHLUMBERGER ORD	C.	10/13/2017	Morgan Stanley	1,185,000	82,644		97,726	99,481	(1,755)					97,726		(15,082)	(15,082)		2,346
807066-10-5	SCHLUMBERGER ORD		10/27/2017	Morgan Stanley	706,000	26,007		26,407	27,449	(5,887)					26,407		(400)	(400)		260
808541-10-6	SCHWELTZER MAUD ORD		11/21/2017	Morgan Stanley	362,000	15,407		15,422	16,482	(1,060)					15,422		(14)	(14)		318
811065-10-1	SCRIPPS NETWORKS INTERACTIV CL A ORD		09/13/2017	Morgan Stanley	319,000	26,606		19,236	22,767	(3,531)					19,236		7,370	7,370		239
81211K-10-0	SEALED AIR ORD		10/01/2017	Morgan Stanley	4,000	170		84	181	(98)					84		86	86		(1)
81619Q-10-5	SELECT MEDICAL HOLDINGS ORD		09/08/2017	Morgan Stanley	951,000	15,338		9,690	11,276	(1,586)					9,690		5,649	5,649		
816851-10-9	SEMPRA ENERGY ORD		05/01/2017	Adjustment	0,000															(20)
817565-10-4	SERVICE CORPORATION INTERNATIONAL ORD		12/01/2017	Morgan Stanley	984,000	34,901		13,598	27,946	(14,348)					13,598		21,303	21,303		363
824348-10-6	SHERWIN WILLIAMS ORD		05/01/2017	Adjustment	0,000															(5)
828806-10-9	SIMON PROP GRP REIT ORD		09/25/2017	Morgan Stanley	33,000	5,281		2,673	5,863	(3,190)					2,673		2,608	2,608		175
830566-10-5	SKECHERS USA CL A ORD		09/25/2017	Morgan Stanley	2,242,000	57,436		48,938	55,108	(6,171)					48,938		8,498	8,498		64
832696-40-5	JMI SNUCKER ORD		10/01/2017	Morgan Stanley	28,000	2,919		1,720	3,586	(1,866)					1,720		1,199	1,199		
833034-10-1	SNAP ON ORD		10/01/2017	Morgan Stanley	2,000	298		85	343	(257)					85		213	213		64
842587-10-7	SOUTHERN ORD		10/01/2017	Morgan Stanley	155,000	7,579		5,813	7,624	(1,811)					5,813		1,765	1,765		179
845467-10-9	SOUTHSTN ENER ORD		07/19/2017	Morgan Stanley	335,000	2,064		5,238	3,625	(1,613)					5,238		(3,173)	(3,173)		
847560-10-9	SPECTRA ENERGY CORP		05/01/2017	Unknown	1,523,000	40,568		40,568	62,580	(22,012)					40,568					670
854502-10-1	STANLEY BLACK AND DECKER ORD		05/01/2017	Adjustment	0,000															(7)
855030-10-2	STAPLES, INC.		09/13/2017	Morgan Stanley	50,000	513		619	453	167					619		(107)	(107)		18
855244-10-9	STARBUCKS ORD		09/25/2017	Morgan Stanley	122,000	6,729		2,515	6,773	(4,258)					2,515		4,214	4,214		92
855718-10-5	STARWOOD PROPERTY REIT		03/22/2017	Morgan Stanley	234,000	5,280		4,762	5,136	(374)					4,762		517	517		112
857477-10-3	STATE STREET ORD		08/01/2017	Morgan Stanley	84,000	7,635		3,382	6,528	(3,146)					3,382		4,252	4,252		64
858119-10-0	STEEL DYNAMICS ORD		11/01/2017	Morgan Stanley	464,000	16,663		7,959	16,509	(8,551)					7,959		8,704	8,704		(18)
858912-10-8	STERICYCLE ORD		09/25/2017	Morgan Stanley	1,793,000	147,286		139,143	138,133	1,010					139,143		8,144	8,144		
860630-10-2	STIFEL FINANCIAL ORD		03/22/2017	Morgan Stanley	124,000	5,954		4,261	6,194	(1,933)					4,261		1,693	1,693		
863667-10-1	STRYKER ORD		05/01/2017	Adjustment	0,000															(22)
867914-10-3	SUNTRUST BANKS ORD		05/01/2017	Adjustment	0,000															(4)
871503-10-8	SYMANTEC ORD		05/01/2017	Adjustment	0,000															(27)
87160A-10-0	SYNGENTA ADR REPRNTG ONE FIFTH ORD	C.	07/13/2017	Morgan Stanley	2,819,000	262,026		187,732	222,842	(35,110)					187,732		74,294	74,294		1,797
87162W-10-0	SYNNEX ORD		05/01/2017	Morgan Stanley	49,000	5,622		1,618	5,930	(4,312)					1,618		4,004	4,004		(45)
871658-10-3	SYNCHRONY FINANCIAL ORD		09/25/2017	Morgan Stanley	1,777,000	52,517		53,839	64,452	(10,613)					53,839		(1,322)	(1,322)		729
871829-10-7	SYSCO ORD		08/01/2017	Morgan Stanley	39,000	1,987		1,017	2,159	(1,143)					1,017		970	970		(5)
872540-10-9	TJX ORD		05/01/2017	Adjustment	0,000															(26)
874039-10-0	TAIWAN SEMICONDUCTOR MNFTG ADR 5 ORD	C.	11/06/2017	Morgan Stanley	1,350,000	57,248		23,133	38,813	(15,680)					23,133		34,116	34,116		1,205
87403A-10-7	TAILORED BRANDS ORD		09/22/2017	Morgan Stanley	4,190,000	56,183		69,405	107,055	(37,650)					69,405		(13,222)	(13,222)		1,850
87612E-10-6	TARGET ORD		10/01/2017	Morgan Stanley	274,000	15,650		16,050	19,791	(3,741)					16,050		(400)	(400)		448
876568-50-2	TATA MOTORS ADR REPSG 5 ORD	C.	03/24/2017	Morgan Stanley	5,354,000	191,409		149,760	184,124	(34,364)					149,760		41,650	41,650		(107)
87901J-10-5	TEGNA ORD		06/01/2017	CORPORATE ACTION	1,769,000	34,252		34,252	37,839	(3,587)					34,252					317
879382-20-8	TELEFONICA ADR REP ONE ADR	C.	05/01/2017	Adjustment	0,000															(815)
87939-10-6	TELETECH HOLDINGS ORD		11/21/2017	Morgan Stanley	254,000	10,490		4,411	7,747	(3,336)					4,411		6,079	6,079		119
88023J-10-1	TEMPUR SEALY INTERNATIONAL ORD		10/02/2017	Morgan Stanley	458,000	29,622		23,756	31,272	(7,516)					23,756		5,865	5,865		
88076W-10-3	TERADATA ORD		07/19/2017	Morgan Stanley	109,000	3,187		6,779	2,962	3,818					6,779		(3,592)	(3,592)		
880770-10-2	TERADYNE ORD		10/23/2017	Morgan Stanley	1,233,000	46,829		17,601	31,318	(13,717)					17,601		29,228	29,228		296
88162G-10-3	TETRA TECH ORD		11/21/2017	Morgan Stanley	356,000	16,021		8,902	15,361	(6,460)					8,902		7,119	7,119		73
882508-10-4	TEXAS INSTRUMENTS ORD		05/01/2017	Adjustment	0,000															(83)
883203-10-1	TEXTRON ORD		05/01/2017	Adjustment	0,000															
883556-10-2	THERMO FISHER SCIENTIFIC ORD		05/01/2017	Adjustment	0,000															(8)
88579Y-10-1	3M ORD		05/01/2017	Adjustment	0,000															(256)
886547-10-8	TIFFANY ORD		10/01/2017	Morgan Stanley	6,000	529		379	465	(86)					379		150	150		2
889094-10-8	TOKIO MARINE HOLDINGS ADR REP 1 ORD	C.	05/01/2017	Adjustment	0,000															(589)
891027-10-4	TORCHMARK ORD		05/01/2017	Morgan Stanley	379,000	29,168		14,986	27,955	(12,969)					14,986		14,182	14,182		31
89151E-10-9	TOTAL ADR REP 1 ORD	C.	10/19/2017	Morgan Stanley	1,264,000	65,519		63,100	64,426	(1,326)					63,100		2,419	2,419		1,266
892356-10-6	TRACTOR SUPPLY ORD		09/25/2017	Morgan Stanley	294,000	18,164		20,314	22,288	(1,974)					20,314		(2,151)	(2,151)		229
893641-10-0	TRANSIGM GROUP ORD		09/25/2017	Morgan Stanley	110,000	28,560		30,940	27,386	3,554					30,940		(2,380)	(2,380)		2,420
89417E-10-9	TRAVELERS COMPANIES ORD		08/01/2017	Morgan Stanley	53,000	6,700		2,539	6,488	(3,949)					2,539		4,161	4,161		74
896945-20-1	TRIPADVISOR ORD		09/25/2017	Morgan Stanley	4,000	167		375	185	190					375		(208)	(208)		
90130A-20-0	TWENTY FIRST CENTURY FOX CL B ORD		10/18/2017	Morgan Stanley	914,000	24,131		28,213	24,907	3,307					28,213		(4,082)	(4,082)		329

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

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	Foreign	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-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
90187B-10-1	TWO HARBORS INVESTMENT REIT ORD		11/01/2017	VARIOUS	8,426,000	86,222		90,683	73,475	17,209			17,209		90,683		(4,461)	(4,461)	6,889	
902494-10-3	TYSON FOODS CL A ORD		10/01/2017	Morgan Stanley	86,000	5,261		1,347	5,304	(3,957)			(3,957)		1,347		3,913	3,913	38	
902973-30-4	US BANCORP ORD		08/01/2017	Morgan Stanley	111,000	5,754		3,256	5,702	(2,447)			(2,447)		3,256		2,499	2,499	9	
904311-10-7	UNDER ARMOUR CL A ORD		09/25/2017	Morgan Stanley	387,000	6,485		9,811	11,242	(1,432)			(1,432)		9,811		(3,326)	(3,326)		
904311-20-6	UNDER ARMOUR CL C ORD		09/27/2017	Morgan Stanley	389,000	5,989		9,335	9,791	(456)			(456)		9,335		(3,346)	(3,346)		
904587-10-2	UNIBAIL RODAMCO ADR REP 1/10 ORD	C	02/28/2017	Morgan Stanley	6,451,000	147,080		149,001	153,340	(4,339)			(4,339)		149,001		(1,921)	(1,921)		
904767-70-4	UNILEVER ADR REP 1 ORD	C	09/06/2017	Morgan Stanley	6,971,000	369,111		283,263	283,720	(457)			(457)		283,263		85,848	85,848	4,112	
907818-10-8	UNION PACIFIC ORD		08/01/2017	Morgan Stanley	18,000	1,934		829	1,866	(1,038)			(1,038)		829		1,106	1,106	(12)	
910047-10-9	UNITED CONTINENTAL HOLDINGS ORD		07/19/2017	Morgan Stanley	123,000	9,179		7,137	8,964	(1,827)			(1,827)		7,137		2,041	2,041		
911163-10-3	UNITED NATURAL FOODS ORD		10/01/2017	Morgan Stanley	3,389,000	141,037		159,733	161,723	(1,990)			(1,990)		159,733		(18,697)	(18,697)		
911312-10-6	UNITED PARCEL SERVICE CL B ORD		05/01/2017	Adjustment	0.000														(123)	
913017-10-9	UNITED TECHNOLOGIES ORD		08/01/2017	Morgan Stanley	71,000	8,722		3,904	7,783	(3,879)			(3,879)		3,904		4,818	4,818	(78)	
913903-10-0	UNIVERSAL HEALTH SERVICES CL B ORD		09/25/2017	Morgan Stanley	5,000	547		525	532	(7)			(7)		525		22	22	2	
91529Y-10-6	UNUM ORD		05/01/2017	Adjustment	0.000														(14)	
917047-10-2	URBAN OUTFITTERS ORD		07/19/2017	Morgan Stanley	206,000	3,744		4,876	5,867	(991)			(991)		4,876		(1,133)	(1,133)		
91913Y-10-0	VALERO ENERGY ORD		05/01/2017	Adjustment	0.000														(61)	
92220P-10-5	VARIAN MEDICAL SYSTEMS ORD		01/30/2017	Unknown	208,000	11,998		11,998	18,674	(6,676)			(6,676)		11,998					
922475-10-8	VEEVA SYSTEMS CL A ORD		09/25/2017	Morgan Stanley	52,000	2,890		1,370	2,116	(747)			(747)		1,370		1,520	1,520		
92276F-10-0	VENTAS REIT ORD		09/25/2017	Morgan Stanley	71,000	4,702		3,077	4,439	(1,362)			(1,362)		3,077		1,625	1,625	110	
92343V-10-4	VERIZON COMMUNICATIONS ORD		05/01/2017	Adjustment	0.000														(155)	
92343X-10-0	VERINT SYSTEMS ORD		09/25/2017	Morgan Stanley	561,000	22,622		31,608	19,775	11,832			11,832		31,608		(8,986)	(8,986)		
92345Y-10-6	VERISK ANALYTICS ORD		09/25/2017	Morgan Stanley	837,000	68,482		48,504	67,939	(19,436)			(19,436)		48,504		19,978	19,978		
92532F-10-0	VERTEX PHARMACEUTICALS ORD		07/19/2017	Morgan Stanley	81,000	12,944		6,058	5,967	91			91		6,058		6,886	6,886		
925458-10-1	VESTAS WIND SYSTEMS ADR REP 1/3 ORD	C	11/21/2017	Morgan Stanley	6,704,000	137,831		119,205	145,611	(26,406)			(26,406)		119,205		18,627	18,627	1,925	
92553P-20-1	VIACOM CL B ORD		10/02/2017	Morgan Stanley	717,000	19,831		25,602	25,167	435			435		25,602		(5,771)	(5,771)	574	
92826C-83-9	VISA CL A ORD		08/01/2017	Morgan Stanley	112,000	10,982		2,533	8,738	(6,205)			(6,205)		2,533		8,449	8,449	(25)	
92857W-30-8	VODAFONE GROUP ADR REP 10 ORD	D	02/28/2017	Morgan Stanley	2,276,000	57,973		57,266	55,603	1,663			1,663		57,266		707	707		
92890T-10-6	WH GROUP UNSPON ADR REP ORD	C	01/18/2017	Unknown	9,634,000	100,032		100,032	154,385	(54,353)			(54,353)		100,032					
929042-10-9	WORNADO REALTY REIT ORD		09/25/2017	VARIOUS	390,000	29,945		29,819	39,765	(10,502)			(10,502)		29,819		126	126	546	
929160-10-9	VULCAN MATERIALS ORD		05/01/2017	Adjustment	0.000														(1)	
931142-10-3	WAL MART STORES ORD		08/01/2017	Morgan Stanley	117,000	8,872		6,329	8,087	(1,758)			(1,758)		6,329		2,543	2,543	87	
931427-10-8	WALGREEN BOOTS ALLIANCE ORD		10/01/2017	Morgan Stanley	48,000	3,797		1,927	3,972	(2,045)			(2,045)		1,927		1,870	1,870	55	
93148P-10-2	WALKER & DUNLOP ORD		11/03/2017	Morgan Stanley	1,546,000	73,120		29,995	48,235	(18,240)			(18,240)		29,995		43,125	43,125		
949746-10-1	WELLS FARGO ORD		10/01/2017	Morgan Stanley	141,000	7,717		4,404	7,771	(3,367)			(3,367)		4,404		3,314	3,314	(287)	
950400-10-4	WELLTOWER ORD		09/25/2017	Morgan Stanley	92,000	6,547		4,274	6,158	(1,883)			(1,883)		4,274		2,273	2,273	240	
95082P-10-5	WESCO INTL ORD		09/25/2017	Morgan Stanley	624,000	40,781		44,590	41,527	3,063			3,063		44,590		(3,810)	(3,810)		
955306-10-5	WEST PHARM SVC ORD		09/25/2017	Morgan Stanley	39,000	3,669		3,591							3,591		78	78	5	
958102-10-5	WESTERN DIGITAL ORD		10/01/2017	Morgan Stanley	48,000	4,146		1,937	3,262	(1,325)			(1,325)		1,937		2,209	2,209	65	
959319-10-4	WESTERN REFINING, INC.		07/01/2017	VARIOUS	1,793,000	66,782		66,781	67,865	(1,084)			(1,084)		66,781		1	1	1,363	
959802-10-9	WESTERN UNION ORD		09/29/2017	Morgan Stanley	508,000	9,657		10,559	11,034	(475)			(475)		10,559		(902)	(902)	267	
962166-10-4	WEYERHAEUSER REIT		10/01/2017	Morgan Stanley	49,000	1,642		1,012	1,474	(463)			(463)		1,012		630	630	(1)	
963320-10-6	WHIRLPOOL ORD		10/01/2017	Morgan Stanley	5,000	878		357	909	(552)			(552)		357		522	522	12	
966837-10-6	WHOLE FOODS MARKET, INC.		08/28/2017	Morgan Stanley	702,000	29,484		30,159	21,594	8,566			8,566		30,159		(675)	(675)	323	
96812T-10-2	WILDHORSE RESOURCE DEVELOPMENT ORD		09/25/2017	Morgan Stanley	3,262,000	40,594		48,661	47,625	1,035			1,035		48,661		(8,066)	(8,066)		
969457-10-0	WILLIAMS ORD		10/01/2017	Morgan Stanley	368,000	11,189		8,424	11,460	(3,036)			(3,036)		8,424		2,766	2,766	249	
981475-10-6	WORLD FUEL SERVICES ORD		11/21/2017	Morgan Stanley	3,458,000	121,401		134,845	107,200	(13,643)			(13,643)		134,845		(13,444)	(13,444)	572	
98310W-10-8	WYNDHAM WORLDWIDE ORD		05/01/2017	Adjustment	0.000														(3)	
983134-10-7	WYNN RESORTS ORD		05/01/2017	Adjustment	0.000														(4)	
98389B-10-0	XCEL ENERGY ORD		05/01/2017	Adjustment	0.000														(19)	
983919-10-1	XILINX ORD		05/01/2017	Adjustment	0.000														(9)	
984121-10-3	XEROX CORPORATION		06/15/2017	Unknown	2,040,000	21,587		21,587	17,809	3,778			3,778		21,587				158	
98419M-10-0	XYLEM ORD		05/01/2017	Adjustment	0.000														(7)	
984245-10-0	YPF SOCIEDAD ANONIM ADR REP 1 D ORD	C	05/11/2017	Morgan Stanley	1,196,000	28,801		20,326	19,734	592			592		20,326		8,475	8,475		
988498-10-1	YUM BRANDS ORD		08/04/2017	Morgan Stanley	152,000	5,565		11,261	9,626	(4,061)			(4,061)		5,565		5,696	5,696	106	
98850P-10-9	YUM CHINA ORD	C	10/01/2017	Morgan Stanley	881,000	32,749		12,973	23,012	(10,039)			(10,039)		12,973		19,776	19,776		
989330-10-8	ZELTIQ AESTHETICS ORD	C	04/27/2017	Morgan Stanley	2,645,000	149,400		76,477	115,110	(38,633)			(38,633)		76,477		72,922	72,922		
98956P-10-2	ZIMMER BIOMET HOLDINGS ORD		10/01/2017	Morgan Stanley	101,000	11,558		5,438	10,423	(4,985)			(4,985)		5,438		6,120	6,120	54	
989701-10-7	ZIONS BANCORPORATION ORD		05/01/2017	Adjustment	0.000														(1)	

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
98978V-10-3	ZOETIS CL A ORD		05/01/2017	Adjustment	0.000															(12)
989825-10-4	ZURICH INSURANCE SPON ADR REP 1 ORD	C.	11/14/2017	Morgan Stanley	168.000	5.044		4.351	4.632	(281)			(281)		4.351		692	692		218
90084W-10-1	ADIENT ORD	D.	07/19/2017	Morgan Stanley	202.000	14.209		9.193	11.837	(2,644)			(2,644)		9.193		5,016	5,016		56
60177J-10-8	ALLERGAN ORD	C.	10/01/2017	Morgan Stanley	255.000	53,281		49,104	53,553	(4,448)			(4,448)		49,104		4,177	4,177		536
602602-10-3	AMDOCS ORD		12/01/2017	Morgan Stanley	242.000	15,423		9,383	14,097	(4,714)			(4,714)		9,383		6,040	6,040		143
60408V-10-2	ADON CL A ORD	C.	05/01/2017	Adjustment	0.000															(24)
60585R-10-6	ASSURED GUARANTY ORD	C.	11/21/2017	Morgan Stanley	361.000	13,356		8,629	13,635	(5,006)			(5,006)		8,629		4,727	4,727		154
60692U-10-9	AXIS CAPITAL HOLDINGS ORD	C.	06/01/2017	Morgan Stanley	819.000	51,661		31,226	53,456	(22,230)			(22,230)		31,226		20,435	20,435		591
61151C-10-1	ACCENTURE CL A ORD	C.	05/01/2017	Adjustment	0.000															(152)
627823-10-6	APTV ORD	C.	12/05/2017	CORPORATE ACTION	600.000	22,633		22,633	40,410	(17,777)			(17,777)		22,633					696
629183-10-3	EATON ORD	C.	05/01/2017	Adjustment	0.000															(31)
63198U-10-2	ESSENT GROUP ORD	C.	03/22/2017	Morgan Stanley	111.000	3,834		2,229	3,593	(1,364)			(1,364)		2,229		1,605	1,605		
633856-10-8	FERROGLLOBE ORD	C.	09/25/2017	Morgan Stanley	1,272.000	17,003		19,630	13,776	5,854			5,854		19,630		(2,626)	(2,626)		
636738-10-5	FRESH DEL MONTE PRODUCE ORD		11/21/2017	Morgan Stanley	203.000	9,501		9,872							9,872			(371)		
64705A-10-0	ICON ORD	C.	09/19/2017	Morgan Stanley	163.000	16,613		4,038	12,258	(8,220)			(8,220)		4,038		12,575	12,575		
647791-10-1	INGERSOLL RAND ORD	C.	10/01/2017	Morgan Stanley	15.000	1,338		340	1,126	(786)			(786)		340		998	998		8
64918T-10-8	INVESCO ORD		10/01/2017	Morgan Stanley	13.000	445		323	394	(72)			(72)		323		123	123		(22)
651502-10-5	JOHNSON CONTROLS INTERNATIONAL ORD	C.	10/13/2017	Morgan Stanley	1,214.000	48,377		34,151	50,005	(15,854)			(15,854)		34,151		14,226	14,226		1,125
65315B-10-7	KOSMOS ENERGY ORD	C.	12/21/2017	Morgan Stanley	5,898.000	40,743		27,536	27,753	(2,424)			(2,424)		37,536		3,207	3,207		
65753U-11-2	MAIDEN HOLDINGS ORD	C.	10/01/2017	Morgan Stanley	7,772.000	61,340		69,583	135,621	(66,039)			(66,039)		69,583		(8,243)	(8,243)		3,378
65785G-10-7	MALLINCKRODT ORD	C.	09/25/2017	Morgan Stanley	7.000	244		864	349	516			516		864		(620)	(620)		
660754-10-1	MICHAEL KORS HOLDINGS ORD	C.	09/25/2017	Morgan Stanley	25.000	1,156		1,745	1,075	671			671		1,745		(589)	(589)		
66331W-10-9	MULTI PACKAGNG SOLUTNS INTRNATNL ORD	C.	02/28/2017	Morgan Stanley	2,960.000	52,776		43,461	42,210	1,252			1,252		43,461		9,315	9,315		
66518L-10-8	NIELSEN HOLDINGS ORD	C.	09/25/2017	Morgan Stanley	259.000	10,618		9,969	10,865	(896)			(896)		9,969		650	650		256
67945M-10-7	SEAGATE TECHNOLOGY ORD	C.	10/01/2017	Morgan Stanley	30.000	1,007		737	1,145	(409)			(409)		737		271	271		25
69319H-10-2	VALIDUS HOLDINGS ORD	C.	07/01/2017	Morgan Stanley	3,569.000	185,171		129,117	196,331	(67,214)			(67,214)		129,117		56,055	56,055		1,041
697822-10-3	PERRIGO ORD	C.	09/25/2017	Morgan Stanley	31.000	2,647		4,716	2,580	2,135			2,135		4,716		(2,069)	(2,069)		15
698294-10-4	XL GROUP ORD	D.	07/19/2017	Morgan Stanley	43.000	1,975		943	1,602	(659)			(659)		943		1,031	1,031		28
71467J-10-4	CHUBB ORD	C.	09/25/2017	Morgan Stanley	28.000	3,983		1,747	3,699	(1,953)			(1,953)		1,747		2,236	2,236		59
784989-10-4	TE CONNECTIVITY ORD	C.	05/01/2017	Adjustment	0.000															(7)
7822465-10-4	CHECK POINT SOFTWARE TECHNOLOGIS ORD	C.	03/14/2017	Morgan Stanley	148.000	14,762		6,890	12,500	(5,610)			(5,610)		6,890		7,872	7,872		
785548-10-1	STRATASYS ORD	C.	07/13/2017	Morgan Stanley	2,240.000	53,132		44,104	37,050	7,054			7,054		44,104		9,029	9,029		
7853745-10-0	LYONDELLBASELL INDUSTRIES CL A ORD	C.	05/01/2017	Adjustment	0.000															(108)
7859465-10-9	MYLAN ORD	C.	09/25/2017	Morgan Stanley	276.000	8,683		12,449	10,529	1,920			1,920		12,449		(3,766)	(3,766)		
789827-10-9	BROADCOM ORD	C.	09/29/2017	Morgan Stanley	26.000	6,082		3,464	4,596	(1,132)			(1,132)		3,464		2,618	2,618		79
78573F-10-2	FLEX ORD	C.	11/21/2017	Morgan Stanley	914.000	15,796		5,582	13,134	(7,553)			(7,553)		5,582		10,214	10,214		
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)							15,797,327	XXX	12,335,527	15,105,624	(2,985,330)		(2,985,330)		12,335,527		3,461,801	3,461,801	199,760	XXX
061871-90-1	BANK DEPOSIT PROGRAM		12/01/2017	Direct	0.000	322,423		322,423	322,423						322,423					
74254V-18-2	PRINCI DIVERSIFIED REAL ASSE CL A MF		09/08/2017	CORPORATE ACTION	1,146,813.602	12,310,000		12,310,000	12,385,587	(75,587)			(75,587)		12,310,000					
78462F-10-3	SPDR S&P 500 ETF		09/27/2017	Morgan Stanley	10,400.000	2,397,523		2,397,419	1,430,592	(30,224)			(30,224)		2,397,419		180,103	180,103		22,689
993086-12-3	WFB INSTITUTIONAL BANK DEPOSIT		12/01/2017	Direct	0.000	2,300,029		2,300,029	2,300,029						2,300,029					
9299999. Subtotal - Common Stocks - Mutual Funds							17,509,975	XXX	17,329,872	16,438,632	(105,811)		(105,811)		17,329,872		180,103	180,103	22,689	XXX
9799997. Total - Common Stocks - Part 4							33,307,303	XXX	29,665,399	31,544,255	(3,091,141)		(3,091,141)		29,665,399		3,641,904	3,641,904	222,449	XXX
9799998. Total - Common Stocks - Part 5							6,444,160	XXX	6,558,048				(113,888)		6,558,048		(113,888)	(113,888)	13,440	XXX
9799999. Total - Common Stocks							39,751,463	XXX	36,223,446	31,544,255	(3,091,141)		(3,091,141)		36,223,446		3,528,016	3,528,016	235,890	XXX
9899999. Total - Preferred and Common Stocks							39,751,463	XXX	36,223,446	31,544,255	(3,091,141)		(3,091,141)		36,223,446		3,528,016	3,528,016	235,890	XXX
9999999 - Totals							341,126,441	XXX	339,724,888	163,606,206	(3,187,499)		(3,187,499)	(12,271)	338,284,550		2,841,892	2,841,892	2,817,654	XXX

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21		
											12	13	14	15	16							
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends		
21H040-69-9	G2JUMB-4N-SEP-2017 - RMBS		09/06/2017	VARIOUS	09/06/2017	VARIOUS	3,000,000	3,157,383	3,157,500	3,157,383							.117	.117				
21H040-6A-6	G2JUMB-4N-OCT-2017 - RMBS		10/05/2017	VARIOUS	10/05/2017	VARIOUS	3,000,000	3,154,453	3,159,639	3,154,453							5,186	5,186				
21H040-6B-4	G2JUMB-4N-NOV-2017 - RMBS		11/06/2017	VARIOUS	11/06/2017	VARIOUS	3,000,000	3,153,984	3,149,004	3,153,984							(4,980)	(4,980)		6,333	6,333	
912828-2F-6	UNITED STATES TREASURY		02/28/2017	CITIGROUP GBL MKTS/SALOMON, NEW YORK	06/01/2017	VARIOUS	2,800,000	2,716,656	2,699,215	2,717,640		.983		.983			(18,425)	(18,425)		1,819	.86	
912828-3J-7	UNITED STATES TREASURY		11/30/2017	SCOTIA CAPITAL USA INC	12/15/2017	GOLDMAN	1,500,000	1,481,836	1,483,066	1,481,948		.112		.112			1,118	1,118		1,576	.88	
912828-1L9-9	UNITED STATES TREASURY		10/31/2017	JP MORGAN CHASE BANK/HSBCSI	12/08/2017	GOLDMAN	1,675,000	1,657,596	1,649,744	1,658,224		.628		.628			(8,479)	(8,479)		2,609	.64	
912828-P8-7	UNITED STATES TREASURY		05/01/2017	VARIOUS	06/01/2017	VARIOUS	4,125,000	4,030,298	4,042,549	4,034,994		4.696		4.696			7,555	7,555		24,139	15,045	
912828-U6-5	UNITED STATES TREASURY		07/06/2017	DEUTSCHE BANK SECURITIES, INC.	10/10/2017	CITADEL SECURITIES LLC	1,700,000	1,690,570	1,693,824	1,691,118		.548		.548			2,706	2,706		10,811	3,008	
912828-U8-1	UNITED STATES TREASURY		01/05/2017	Morgan Stanley	06/01/2017	VARIOUS	2,000,000	2,012,266	2,007,635	2,012,005		(260)		(260)			(4,371)	(4,371)		5,525	1,105	
912828-XE-5	UNITED STATES TREASURY		06/29/2017	VARIOUS	12/08/2017	VARIOUS	9,850,000	9,846,732	9,814,687	9,847,240		.507		.507			(32,553)	(32,553)		76,703	14,807	
912828-YR-6	UNITED STATES TREASURY		06/02/2017	BNP PARIBAS SECURITIES BOND	06/14/2017	Morgan Stanley	1,750,000	1,752,939	1,756,016	1,752,924		(15)		(15)			3,092	3,092		1,255	418	
0599999. Subtotal - Bonds - U.S. Governments							34,400,000	34,654,714	34,612,878	34,661,914		7,200		7,200			(49,036)	(49,036)		130,770	40,953	
716540-CB-6	PETROLEOS MEXICANOS	C	01/27/2017	Unknown	11/27/2017	JP MORGAN CHASE INTL	140,000	142,938	160,090	142,740		(198)		(198)			17,350	17,350		12,700	4,625	
1099999. Subtotal - Bonds - All Other Governments							140,000	142,938	160,090	142,740		(198)		(198)				17,350	17,350		12,700	4,625
01F030-69-4	FNCL-3N-SEP-2017 - RMBS		09/05/2017	VARIOUS	09/05/2017	VARIOUS	4,000,000	4,038,281	4,045,469	4,038,281							7,188	7,188				
01F030-6A-1	FNCL-3N-OCT-2017 - RMBS		10/01/2017	BNP PARIBAS SECURITIES BOND	10/01/2017	BOND	2,000,000	2,018,281	2,010,859	2,018,281							(7,422)	(7,422)		1,833	1,833	
01F030-6B-9	FNCL-3N-NOV-2017 - RMBS		11/01/2017	VARIOUS	11/01/2017	VARIOUS	5,000,000	5,011,328	5,005,313	5,011,328							(6,016)	(6,016)				
01F030-6C-7	FNCL-3N-DEC-2017 - RMBS		12/01/2017	VARIOUS	12/01/2017	VARIOUS	4,000,000	3,994,594	3,989,438	3,994,594							(5,156)	(5,156)		4,000	4,000	
01F032-69-0	FNCL-3.5N-SEP-2017 - RMBS		09/01/2017	Morgan Stanley	09/01/2017	Morgan Stanley	5,000,000	5,165,625	5,167,578	5,165,625							1,953	1,953				
01F032-6A-7	FNCL-3.5N-OCT-2017 - RMBS		10/01/2017	VARIOUS	10/01/2017	Morgan Stanley	10,000,000	10,318,359	10,320,801	10,318,359							2,441	2,441				
01F032-6B-5	FNCL-3.5N-NOV-2017 - RMBS		11/01/2017	VARIOUS	11/01/2017	VARIOUS	13,000,000	13,383,262	13,370,391	13,383,262							(12,871)	(12,871)				
01F032-6C-3	FNCL-3.5N-DEC-2017 - RMBS		12/01/2017	BNP PARIBAS SECURITIES BOND	12/01/2017	BOND	1,500,000	1,531,824	1,537,742	1,531,824							5,918	5,918		1,750	1,750	
01F040-61-0	FNCL-4N-JAN-2017 - RMBS		01/10/2017	VARIOUS	01/10/2017	VARIOUS	5,000,000	5,266,914	5,265,293	5,266,914							(1,621)	(1,621)				
01F040-62-8	FNCL-4N-FEB-2017 - RMBS		02/03/2017	VARIOUS	02/03/2017	VARIOUS	6,000,000	6,301,875	6,298,516	6,301,875							(3,359)	(3,359)				
01F040-63-6	FNCL-4N-MAR-2017 - RMBS		03/01/2017	VARIOUS	03/01/2017	Adjustment	6,000,000	6,298,828	6,301,699	6,298,828							2,871	2,871				
01F040-64-4	FNCL-4N-APR-2017 - RMBS		04/04/2017	VARIOUS	04/04/2017	VARIOUS	6,000,000	6,296,016	6,274,805	6,296,016							(21,211)	(21,211)				
01F040-65-1	FNCL-4N-MAY-2017 - RMBS		05/01/2017	CITIGROUP GBL MKTS/SALOMON, NEW YORK	05/01/2017	CITIGROUP GBL MKTS/SALOMON, NEW YORK	3,000,000	3,114,844	3,145,547	3,114,844							30,703	30,703		3,333	3,333	
01F040-66-9	FNCL-4N-JUN-2017 - RMBS		05/01/2017	VARIOUS	06/01/2017	MKTS/SALOMON, NEW YORK	3,000,000	3,138,750	3,148,711	3,138,750							9,961	9,961				
01F040-67-7	FNCL-4N-JUL-2017 - RMBS		06/28/2017	VARIOUS	06/28/2017	VARIOUS	6,000,000	6,303,047	6,319,863	6,303,047							16,816	16,816				
01F040-68-5	FNCL-4N-AUG-2017 - RMBS		08/01/2017	VARIOUS	08/01/2017	VARIOUS	6,000,000	6,315,469	6,312,422	6,315,469							(3,047)	(3,047)				
01F040-69-3	FNCL-4N-SEP-2017 - RMBS		09/01/2017	VARIOUS	09/01/2017	VARIOUS	6,000,000	6,312,188	6,319,336	6,312,188							7,148	7,148				
01F040-6A-0	FNCL-4N-OCT-2017 - RMBS		10/01/2017	VARIOUS	10/01/2017	SECURITIES LLC	3,000,000	3,159,023	3,160,078	3,159,023							1,055	1,055				
01F040-6B-8	FNCL-4N-NOV-2017 - RMBS		11/01/2017	VARIOUS	11/01/2017	VARIOUS	3,500,000	3,677,012	3,676,055	3,677,012							(957)	(957)				
02R030-69-9	FGLMC-3N-SEP-2017 - RMBS		09/08/2017	VARIOUS	09/08/2017	VARIOUS	6,000,000	6,064,922	6,086,133	6,064,922							21,211	21,211				
02R030-6A-6	FGLMC-3N-OCT-2017 - RMBS		10/04/2017	VARIOUS	10/04/2017	VARIOUS	6,000,000	6,048,750	6,023,438	6,048,750							(25,313)	(25,313)		2,750	2,750	
02R030-6B-4	FGLMC-3N-NOV-2017 - RMBS		11/01/2017	VARIOUS	11/01/2017	CITIGROUP GBL MKTS/SALOMON, NEW YORK	6,000,000	6,012,012	5,986,406	6,012,012							(25,605)	(25,605)				
02R032-69-5	FGLMC-3.5N-SEP-2017 - RMBS		09/05/2017	VARIOUS	09/05/2017	VARIOUS	2,000,000	2,071,172	2,074,922	2,071,172							3,750	3,750				
02R032-6A-2	FGLMC-3.5N-OCT-2017 - RMBS		10/01/2017	VARIOUS	10/01/2017	CITIGROUP GBL MKTS/SALOMON, NEW YORK	2,000,000	2,067,363	2,064,883	2,067,363							(2,480)	(2,480)				
02R032-6B-0	FGLMC-3.5N-NOV-2017 - RMBS		11/01/2017	VARIOUS	11/01/2017	SECURITIES LLC	2,000,000	2,057,656	2,054,766	2,057,656							(2,891)	(2,891)				
3130AC-M9-2	FEDERAL HOME LOAN BANKS		10/12/2017	CITIGROUP GBL MKTS/SALOMON, NEW YORK	12/08/2017	BONY/TORONTO DOMINION SECURITI	3,625,000	3,618,584	3,601,873	3,619,093		.510		.510			(17,221)	(17,221)		8,760		
3199999. Subtotal - Bonds - U.S. Special Revenues							125,625,000	129,585,978	129,562,334	129,586,488		510		510			(24,154)	(24,154)		22,427	13,667	
00206R-EM-0	AT&T INC		07/27/2017	JP MORGAN SECURITIES INC.	10/05/2017	WELLS FARGO SECURITIES LLC	250,000	249,568	250,295	249,574		.7		.7			721	721		1,706		
11134L-AG-4	BROADCOM CORP	C	01/11/2017	DEUTSCHE BANK SECURITIES, INC.	06/01/2017	CHASE SECURITIES	225,000	224,006	223,511	224,008		.2		.2			(497)	(497)		266		

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

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 Foreign	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 Book/ Adjusted Carrying Value (12 + 13 - 14)	16 Total Foreign Exchange Change in Book/ Adjusted Carrying Value					
14040H-BP-9	CAPITAL ONE FINANCIAL CORP		05/09/2017	CITIGROUP GBL MKTS/SALOMON, NEW YORK	10/26/2017	BARCLAYS CAPITAL INC FIXED INC	75,000	74,882	75,249	74,899		18		18		350	350	875		
25470X-AW-5	DISH CBS CORP		02/14/2017	BANC OF AMERICA SECURITIES LLC	08/15/2017	VARIOUS	225,000	236,181	237,519	235,605		(576)		(576)		1,913	1,913	9,931	3,369	
294429-AJ-4	EQUIFAX INC		09/22/2017	CHASE SECURITIES	10/02/2017	VARIOUS	100,000	97,104	99,456	97,117		13		13		2,339	2,339	1,008	926	
42809H-AG-2	HESS CORP		04/04/2017	VARIOUS	06/16/2017	CHASE SECURITIES	200,000	198,154	196,364	198,185		31		31		(1,821)	(1,821)	1,911	143	
594918-BX-1	MICROSOFT CORP		02/01/2017	BARCLAYS CAPITAL INC FIXED INC	09/27/2017	GOLDMAN	400,000	397,652	408,336	397,852		200		200		10,484	10,484	7,539		
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							1,475,000	1,477,545	1,490,729	1,477,240		(305)		(305)		13,489	13,489	23,237	4,438	
8399998. Total - Bonds							161,640,000	165,861,176	165,826,031	165,868,382		7,206		7,206		(42,351)	(42,351)	189,134	63,683	
8999998. Total - Preferred Stocks																				
00081T-10-8	ACCO BRANDS ORD		04/04/2017	Morgan Stanley	09/25/2017	Morgan Stanley	3,128,000	42,248	36,370	42,248							(5,878)	(5,878)		
00508Y-10-2	ACUTY BRANDS ORD		05/26/2017	Morgan Stanley	09/25/2017	Morgan Stanley	258,000	42,378	42,009	42,378							(369)	(369)	34	
007903-10-7	ADVANCED MICRO DEVICES ORD		07/19/2017	Morgan Stanley	09/25/2017	Morgan Stanley	1,675,000	22,980	22,980	22,980							(1,119)	(1,119)		
015271-10-9	ALEXANDRIA REAL ESTATE EQ REIT ORD		07/19/2017	Morgan Stanley	09/25/2017	Morgan Stanley	197,000	23,978	23,277	23,978							(700)	(700)		
03349M-10-5	ANDEAVOR ORD		06/01/2017	VARIOUS	09/22/2017	Morgan Stanley	1,336,270	113,037	134,081	113,037						21,044	21,044	844		
036620-10-5	ANSYS ORD		07/19/2017	Morgan Stanley	09/25/2017	Morgan Stanley	187,000	23,564	22,741	23,564							(823)	(823)		
037411-10-5	APACHE ORD		07/19/2017	Morgan Stanley	09/25/2017	Morgan Stanley	27,000	1,346	1,202	1,346							(144)	(144)		
057226-10-0	BAKER HUGHES CL A ORD		07/05/2017	CORPORATE ACTION	09/25/2017	Morgan Stanley	939,000	46,695	34,727	46,695							(11,968)	(11,968)	160	
06652K-10-3	BANKUNITED ORD		03/28/2017	Morgan Stanley	09/25/2017	Morgan Stanley	1,619,000	58,723	55,319	58,723							(3,404)	(3,404)	680	
075896-10-0	BED BATH AND BEYOND ORD		07/19/2017	Morgan Stanley	09/25/2017	Morgan Stanley	302,000	8,815	6,916	8,815							(1,899)	(1,899)	45	
088610-10-3	BEZEQ THE ISRAELI TELECOMMI ADR	C	03/24/2017	Morgan Stanley	06/13/2017	Morgan Stanley	2,247,000	19,858	19,231	19,858							(627)	(627)	(1,290)	
09075E-10-0	BIOVERATIV ORD		02/02/2017	Unknown	07/19/2017	Morgan Stanley	15,000	738	904	738							166	166		
09215C-10-5	BLACK KNIGHT ORD		10/02/2017	CORPORATE ACTION	10/18/2017	Morgan Stanley	219,549	5,020	10,131	5,020							5,111	5,111		
110394-10-3	BRISTOW GROUP ORD		06/07/2017	Morgan Stanley	10/26/2017	Morgan Stanley	1,889,000	12,997	16,762	12,997							3,765	3,765		
110448-10-7	BRITISH AMERICAN TOBACCO ADR REP ORD	C	07/25/2017	CORPORATE ACTION	09/25/2017	Morgan Stanley	949,956	65,718	58,736	65,718							(6,983)	(6,983)	710	
13765N-10-3	CANNAE HOLDINGS ORD		11/20/2017	CORPORATE ACTION	12/13/2017	Morgan Stanley	611,002	4,984	10,206	4,984							5,222	5,222		
142339-10-0	CARLISLE COMPANIES ORD		04/04/2017	Morgan Stanley	09/25/2017	Morgan Stanley	480,000	50,133	47,154	50,133							(2,979)	(2,979)	346	
14575E-10-5	CARS.COM ORD		10/26/2017	VARIOUS	12/12/2017	Morgan Stanley	1,488,666	36,290	39,167	36,290							2,876	2,876		
156700-10-6	CENTURYLINK ORD		07/19/2017	Morgan Stanley	09/25/2017	Morgan Stanley	1,150,000	26,157	21,783	26,157							(4,374)	(4,374)	621	
159179-10-0	CHANNELADVISOR ORD		10/26/2017	Morgan Stanley	11/17/2017	Morgan Stanley	4,124,000	46,792	35,505	46,792							(11,288)	(11,288)		
165167-10-7	CHESAPEAKE ENERGY ORD		07/19/2017	Morgan Stanley	10/01/2017	Morgan Stanley	1,114,000	5,500	4,849	5,500							(651)	(651)		
16941M-10-9	CHINA MOBILE ADR REPSG 5 ORD	C	09/05/2017	Morgan Stanley	10/27/2017	Morgan Stanley	846,000	45,306	42,893	45,306							(2,413)	(2,413)	965	
194693-10-7	COLLIERS INTRNTNL GP SUB VTB ORD		03/24/2017	Morgan Stanley	09/13/2017	Morgan Stanley	199,000	9,492	9,976	9,492							484	484	8	
206787-10-3	CONJUNCT ORD		01/03/2017	Unknown	07/19/2017	Morgan Stanley	408,000	7,369	6,811	7,369							(558)	(558)		
222070-20-3	COTY CL A ORD		07/19/2017	Morgan Stanley	09/25/2017	Morgan Stanley	1,024,000	19,117	16,558	19,117							(2,559)	(2,559)	128	
253393-10-2	DICKS SPORTING ORD		05/16/2017	Morgan Stanley	09/25/2017	Morgan Stanley	1,029,000	46,113	27,464	46,113							(18,649)	(18,649)	446	
25470M-10-9	DISH NETWORK CL A ORD		07/19/2017	Morgan Stanley	09/25/2017	Morgan Stanley	506,000	33,054	26,997	33,054							(6,057)	(6,057)		
29250N-10-5	ENBRIDGE ORD		02/27/2017	Unknown	07/19/2017	Morgan Stanley	1,498,632	40,568	62,403	40,568							21,835	21,835	575	
29414D-10-0	ENVISION HEALTHCARE ORD		07/19/2017	Morgan Stanley	09/25/2017	Morgan Stanley	254,000	15,693	11,346	15,693							(4,347)	(4,347)		
30050B-10-1	EVOLENT HEALTH CL A ORD		06/14/2017	Morgan Stanley	09/25/2017	Morgan Stanley	3,279,000	83,441	54,840	83,441							(28,601)	(28,601)		
30227M-10-5	EXTRACTION OIL GAS ORD		02/28/2017	Morgan Stanley	09/25/2017	Morgan Stanley	468,000	8,212	6,841	8,212							(1,371)	(1,371)		
302316-10-2	EXXON MOBIL ORD		07/19/2017	Morgan Stanley	09/25/2017	Morgan Stanley	309,000	24,819	24,743	24,819							(76)	(76)	238	
30281V-10-8	FTD ORD		10/27/2017	Morgan Stanley	10/30/2017	Morgan Stanley	1,097,000	12,457	12,033	12,457							(424)	(424)		
313747-20-6	FEDERAL REIT ORD		07/19/2017	Morgan Stanley	09/25/2017	Morgan Stanley	9,000	1,164	1,113	1,164							(51)	(51)	9	
317485-10-0	FINANCIAL ENGINES ORD		05/26/2017	Morgan Stanley	09/25/2017	Morgan Stanley	55,000	2,119	1,778	2,119							(341)	(341)	8	
320867-10-4	FIRST MIDWEST BANCORP ORD		03/28/2017	Morgan Stanley	09/25/2017	Morgan Stanley	1,087,000	25,171	24,578	25,171							(593)	(593)	109	
336433-10-7	FIRST SOLAR ORD		03/01/2017	Morgan Stanley	08/03/2017	Morgan Stanley	67,000	2,335	3,235	2,335							900	900		
344849-10-4	FOOT LOCKER ORD		06/29/2017	Morgan Stanley	09/25/2017	Morgan Stanley	529,000	25,694	17,869	25,694							(7,826)	(7,826)	164	
35906A-30-6	FRONTIER COMMUNICATIONS ORD		07/10/2017	CORPORATE ACTION	07/19/2017	Morgan Stanley	170,867	11,670	2,458	11,670							(9,212)	(9,212)		
366651-10-7	GARTNER ORD		07/19/2017	Morgan Stanley	09/25/2017	Morgan Stanley	198,000	25,463	24,522	25,463							(941)	(941)		
40412C-10-1	HCA HEALTHCARE ORD		07/19/2017	Morgan Stanley	09/25/2017	Morgan Stanley	630,000	54,044	49,262	54,044							(4,782)	(4,782)		
40414L-10-9	HCP REIT ORD		07/19/2017	Morgan Stanley	09/25/2017	Morgan Stanley	797,000	25,600	22,441	25,600							(3,159)	(3,159)	295	
42222N-10-3	HEALTHSTREAM ORD		05/26/2017	Morgan Stanley	09/25/2017	Morgan Stanley	22,000	620	497	620							(123)	(123)		
422819-10-2	HEIDRICK STRUGGLES INTERNATIONAL ORD		03/01/2017	Morgan Stanley	10/31/2017	Morgan Stanley	169,000	4,229	4,208	4,229							(21)	(21)	44	
42809H-10-7	HESS ORD		07/19/2017	Morgan Stanley	10/01/2017	Morgan Stanley	436,000	19,610	19,730	19,610							120	120	109	

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21	
											12	13	14	15	16						
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Val (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
42824C-10-9	HEWLETT PACKARD ENTERPRISE ORD		04/03/2017	CORPORATE ACTION	09/01/2017	CORPORATE ACTION	3,678,000	42,246	42,246	42,246									239		
45168D-10-4	IDEXX LABORATORIES ORD		07/19/2017	Morgan Stanley	09/25/2017	Morgan Stanley	191,000	31,972	29,940	31,972							(2,032)	(2,032)			
45337C-10-2	INCYTE ORD		07/19/2017	Morgan Stanley	09/25/2017	Morgan Stanley	377,000	49,206	41,311	49,206							(7,895)	(7,895)			
46590V-10-0	JBG SMITH PROPERTIES ORD		07/18/2017	CORPORATE ACTION	07/19/2017	Morgan Stanley	190,500	5,614	6,933	5,614							1,319	1,319			
47009K-10-7	JAGGED PEAK ENERGY ORD		02/28/2017	Morgan Stanley	09/25/2017	Morgan Stanley	4,274,000	57,596	55,417	57,596							(2,179)	(2,179)			
47580P-10-3	JELD WEN HOLDING ORD		03/30/2017	Morgan Stanley	09/08/2017	Morgan Stanley	283,000	9,295	9,251	9,295							(44)	(44)			
500467-10-5	KONINKLIJKE AHOLD DELHAIZE SPON ADR	C	03/24/2017	Morgan Stanley	09/06/2017	Morgan Stanley	655,000	14,004	11,780	14,004							(2,224)	(2,224)	334		
501797-10-4	L BRANDS ORD		07/19/2017	Morgan Stanley	09/25/2017	Morgan Stanley	524,000	23,407	21,085	23,407							(2,321)	(2,321)	314		
526057-10-4	LENNAR CL A ORD		07/19/2017	Morgan Stanley	11/09/2017	CORPORATE ACTION	59,000	3,132	3,132	3,132										2	
535223-20-0	LINDE ADR	C	03/24/2017	Morgan Stanley	08/03/2017	Morgan Stanley	2,924,000	48,019	55,650	48,019							7,630	7,630		816	
54142L-10-9	LOGMEIN ORD		01/31/2017	Unknown	11/01/2017	Morgan Stanley	56,007	4,290	6,356	4,290							2,066	2,066		14	
61945C-10-3	MOSAIC ORD		07/19/2017	Morgan Stanley	09/25/2017	Morgan Stanley	552,000	13,556	11,553	13,556							(2,002)	(2,002)		83	
626717-10-2	MURPHY OIL ORD		07/19/2017	Morgan Stanley	09/25/2017	Morgan Stanley	329,000	8,638	8,775	8,638							137	137		82	
636220-30-3	NATIONAL GENERAL HOLDINGS ORD		03/17/2017	Morgan Stanley	09/25/2017	Morgan Stanley	1,908,000	44,826	34,400	44,826							(10,425)	(10,425)		153	
636274-30-0	NATIONAL GRID PLC	C	04/05/2017	Morgan Stanley	05/22/2017	CORPORATE ACTION	153,000	9,675	9,675	9,675										830	
641069-40-6	NESTLE ADR REP 1 SR B ORD	C	04/05/2017	Morgan Stanley	10/26/2017	Morgan Stanley	89,000	5,768	7,395	5,768							627	627		130	
655044-10-5	NOBLE ENERGY ORD		07/19/2017	Morgan Stanley	09/25/2017	Morgan Stanley	72,000	2,121	2,012	2,121							(110)	(110)		7	
669876-10-2	NOVADAQ TECHNOLOGIES ORD		05/26/2017	Morgan Stanley	07/31/2017	Morgan Stanley	280,000	2,077	3,279	2,077							1,201	1,201			
690732-10-2	OWENS & MINOR ORD		10/27/2017	Morgan Stanley	10/30/2017	Morgan Stanley	552,000	15,638	13,706	15,638							(1,932)	(1,932)			
703395-10-3	PATTERSON COMPANIES ORD		05/26/2017	Morgan Stanley	07/14/2017	Morgan Stanley	16,000	708	694	708							(14)	(14)		4	
71714F-10-4	PHARMERICA CORPORATION		05/17/2017	Morgan Stanley	12/08/2017	Morgan Stanley	558,000	14,125	16,322	14,125							2,197	2,197			
75281A-10-9	RANGE RESOURCES ORD		07/19/2017	Morgan Stanley	09/25/2017	Morgan Stanley	395,000	8,915	7,573	8,915							(1,343)	(1,343)		8	
758849-10-3	REGENCY CENTERS REIT ORD		07/19/2017	Morgan Stanley	09/25/2017	Morgan Stanley	316,000	20,322	19,720	20,322							(602)	(602)		167	
761713-10-6	REYNOLDS AMERICAN INC.	C	07/19/2017	Morgan Stanley	08/01/2017	Morgan Stanley	20,000	1,314	1,317	1,314							3	3			
762760-10-6	RICE ENERGY, INC.		10/03/2017	Morgan Stanley	11/13/2017	CORPORATE ACTION	31,000	890	912	890							22	22			
817565-10-4	SERVICE CORPORATION INTERNATIONAL ORD		03/01/2017	Morgan Stanley	11/03/2017	Morgan Stanley	145,000	4,495	5,149	4,495							654	654		62	
83088M-10-2	SKYWORKS SOLUTIONS ORD		07/19/2017	Morgan Stanley	09/25/2017	Morgan Stanley	400,000	42,024	40,283	42,024							(1,741)	(1,741)		128	
833034-10-1	SNAP ON ORD		05/26/2017	Morgan Stanley	09/25/2017	Morgan Stanley	636,000	106,442	94,752	106,442							(11,689)	(11,689)		808	
855030-10-2	STAPLES, INC.		07/19/2017	Morgan Stanley	09/13/2017	Morgan Stanley	1,370,000	13,851	14,043	13,851							192	192			
86722A-10-3	SUNOCO ENERGY ORD		03/23/2017	Morgan Stanley	09/25/2017	Morgan Stanley	2,860,000	25,790	24,427	25,790							(1,364)	(1,364)			
87901J-10-5	TEGNA ORD		06/01/2017	CORPORATE ACTION	09/25/2017	Morgan Stanley	1,769,000	21,945	23,494	21,945							1,549	1,549		214	
89151E-10-9	TOTAL ADR REP 1 ORD	C	06/29/2017	VARIOUS	09/25/2017	Morgan Stanley	81,693	4,138	4,412	4,138							274	274		45	
90187B-10-1	TWO HARBORS INVESTMENT REIT ORD		11/01/2017	VARIOUS	11/02/2017	CORPORATE ACTION	18,961,000	163,672	163,672	163,672										3,010	
902252-10-5	TYLER TECHNOLOGIES ORD		07/14/2017	Morgan Stanley	09/25/2017	Morgan Stanley	732,000	127,998	126,896	127,998							(1,102)	(1,102)			
92047J-10-1	VALVOLINE ORD		04/03/2017	Morgan Stanley	09/25/2017	Morgan Stanley	1,718,000	42,001	38,832	42,001							(2,169)	(2,169)		168	
92214X-10-6	VAREX IMAGING ORD		01/30/2017	Unknown	07/19/2017	Morgan Stanley	83,200	1,373	2,669	1,373							1,295	1,295			
92553P-20-1	VIACOM CL B ORD		07/19/2017	Morgan Stanley	09/25/2017	Morgan Stanley	54,000	1,960	1,494	1,960							(467)	(467)		11	
930427-10-9	WAGEWORKS ORD		04/27/2017	Morgan Stanley	09/25/2017	Morgan Stanley	1,709,000	127,923	100,260	127,923							(27,664)	(27,664)			
981475-10-6	WORLD FUEL SERVICES ORD		03/13/2017	Morgan Stanley	09/25/2017	Morgan Stanley	604,000	22,134	22,113	22,134							(20)	(20)		72	
93223R-10-8	EVEREST RE GROUP ORD	C	07/19/2017	Morgan Stanley	09/25/2017	Morgan Stanley	89,000	23,935	20,029	23,935							(3,907)	(3,907)		111	
95753U-11-2	MAIDEN HOLDINGS ORD	C	03/14/2017	Morgan Stanley	09/25/2017	Morgan Stanley	1,262,000	18,753	9,564	18,753							(9,190)	(9,190)		379	
95785G-10-7	MALLINCKRODT ORD	C	07/19/2017	Morgan Stanley	09/25/2017	Morgan Stanley	206,000	9,247	7,183	9,247							(2,064)	(2,064)			
987110-10-5	TECHNIPFC ORD	C	07/19/2017	VARIOUS	09/25/2017	Morgan Stanley	1,016,000	36,833	27,177	36,833							(9,656)	(9,656)			
99319H-10-2	VALDUS HOLDINGS ORD	C	03/24/2017	Morgan Stanley	06/07/2017	Morgan Stanley	207,000	11,680	10,643	11,680							(1,037)	(1,037)			
L44385-10-9	GLOBANT ORD	C	07/14/2017	Morgan Stanley	09/25/2017	Morgan Stanley	2,884,000	121,420	110,567	121,420							(10,854)	(10,854)			
M85548-10-1	STRATASYS ORD		05/26/2017	Morgan Stanley	07/13/2017	Morgan Stanley	2,000	57	47	57							(9)	(9)			
M99465-10-9	MYLAN ORD	C	07/19/2017	Morgan Stanley	09/25/2017	Morgan Stanley	741,000	28,422	23,312	28,422							(5,110)	(5,110)			
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)							2,595,755	2,409,971	2,595,755							(185,784)	(185,784)		13,440	
74254V-18-2	PRINCI DIVERSIFIED REAL ASSE CL A MF		07/13/2017	Morgan Stanley	09/08/2017	CORPORATE ACTION	112,257,112	1,249,000	1,249,000	1,249,000											
922908-65-2	VANGUARD EXTENDED MARKET ETF		10/25/2017	Morgan Stanley	10/26/2017	Morgan Stanley	25,752,000	2,713,292	2,785,188	2,713,292							71,896	71,896			
9299999	Subtotal - Common Stocks - Mutual Funds							3,962,292	4,034,188	3,962,292							71,896	71,896			
9799998	Total - Common Stocks							6,558,048	6,444,160	6,558,048							(113,888)	(113,888)		13,440	
9899999	Total - Preferred and Common Stocks							6,558,048	6,444,160	6,558,048							(113,888)	(113,888)		13,440	
9999999	- Totals							172,419,224	172,270,190	172,426,430		7,206		7,206			(156,239)	(156,239)		202,575	63,683

E15.2

Schedule D-Part 6-Section 1-Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

N O N E

Schedule D - Part 6 - Section 2

N O N E

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

SCHEDULE DA - PART 1

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

1	Codes		4	5	6	7	Change in Book/Adjusted Carrying Value				12	13	Interest					20	
	2	3					8	9	10	11			14	15	16	17	18		19
Description	Code	For- eign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	Non- Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
UNITED STATES TREASURY			12/12/2017	VARIOUS	07/31/2018	2,986,331		1,237			3,000,000	2,985,094	9,416		0.750	1.540	JJ	14,735	
UNITED STATES TREASURY			12/21/2017	VARIOUS	10/31/2018	5,952,465		1,684			6,000,000	5,950,781	7,707		0.750	1.717	AO	6,381	
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						8,938,795		2,920			9,000,000	8,935,875	17,123		XXX	XXX	XXX	21,116	
0599999. Total - U.S. Government Bonds						8,938,795		2,920			9,000,000	8,935,875	17,123		XXX	XXX	XXX	21,116	
1099999. Total - All Other Government Bonds															XXX	XXX	XXX		
1799999. Total - U.S. States, Territories and Possessions Bonds															XXX	XXX	XXX		
2499999. Total - U.S. Political Subdivisions Bonds															XXX	XXX	XXX		
3199999. Total - U.S. Special Revenues Bonds															XXX	XXX	XXX		
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds															XXX	XXX	XXX		
4899999. Total - Hybrid Securities															XXX	XXX	XXX		
5599999. Total - Parent, Subsidiaries and Affiliates Bonds															XXX	XXX	XXX		
6099999. Subtotal - SVO Identified Funds															XXX	XXX	XXX		
7799999. Total - Issuer Obligations						8,938,795		2,920			9,000,000	8,935,875	17,123		XXX	XXX	XXX	21,116	
7899999. Total - Residential Mortgage-Backed Securities															XXX	XXX	XXX		
7999999. Total - Commercial Mortgage-Backed Securities															XXX	XXX	XXX		
8099999. Total - Other Loan-Backed and Structured Securities															XXX	XXX	XXX		
8199999. Total - SVO Identified Funds															XXX	XXX	XXX		
8399999. Total Bonds						8,938,795		2,920			9,000,000	8,935,875	17,123		XXX	XXX	XXX	21,116	
8699999. Total - Parent, Subsidiaries and Affiliates											XXX				XXX	XXX	XXX		
9199999 - Totals						8,938,795		2,920			XXX	8,935,875	17,123		XXX	XXX	XXX	21,116	

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

NONE

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

NONE

Schedule DB - Part B - Section 1 - Futures Contracts Open

NONE

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

NONE

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

NONE

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

NONE

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

NONE

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

NONE

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

NONE

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

NONE

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

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	*
KeyBank National Association 1675 Broadway, Denver CO MMF Acct		0.013	20,141		1,570,100	XXX
KeyBank National Association 1675 Broadway, Denver CO General					(608,125)	XXX
KeyBank National Association Checking					253,068	XXX
KeyBank National Association 1675 Broadway, Denver CO Operating						
KeyBank National Association 1675 Broadway, Denver CO Claims					224,177	XXX
KeyBank National Association Checking						
KeyBank National Association 1675 Broadway, Denver CO PAC/SDC					324,352	XXX
KeyBank National Association Policyholder Contributions						
KeyBank National Association 1675 Broadway, Denver CO					75,444	XXX
KeyBank National Association Health Insurance Claims Checking						
KeyBank National Association 10375 Riverdale Ave, Jackson Heights NY						
Chase Manhattan Bank MedAmerica					2,665,161	XXX
Chase Manhattan Bank 2000 Westchester Ave, Purchase NY -						
Morgan Stanley Smith Barney Cash					358,693	XXX
Morgan Stanley Smith Barney 1675 Broadway, Denver CO New Claims						
KeyBank National Association Checking					(173,197)	XXX
0199998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX				XXX
0199999. Totals - Open Depositories	XXX	XXX	20,141		4,689,673	XXX
0299998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX				XXX
0299999. Totals - Suspended Depositories	XXX	XXX				XXX
0399999. Total Cash on Deposit	XXX	XXX	20,141		4,689,673	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX		XXX
.....						
.....						
.....						
.....						
0599999 Total - Cash	XXX	XXX	20,141		4,689,673	XXX

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

1. January.....	28,356,235	4. April.....	6,904,879	7. July.....	6,414,674	10. October.....	5,174,826
2. February.....	11,618,774	5. May.....	8,627,269	8. August.....	5,206,798	11. November.....	7,481,277
3. March.....	8,107,664	6. June.....	7,947,272	9. September.....	3,435,553	12. December.....	4,689,673

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
0599999. Total - U.S. Government Bonds								
1099999. Total - All Other Government Bonds								
1799999. Total - U.S. States, Territories and Possessions Bonds								
2499999. Total - U.S. Political Subdivisions Bonds								
3199999. Total - U.S. Special Revenues Bonds								
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds								
4899999. Total - Hybrid Securities								
5599999. Total - Parent, Subsidiaries and Affiliates Bonds								
6099999. Subtotal - SVO Identified Funds								
7799999. Total - Issuer Obligations								
7899999. Total - Residential Mortgage-Backed Securities								
7999999. Total - Commercial Mortgage-Backed Securities								
8099999. Total - Other Loan-Backed and Structured Securities								
8199999. Total - SVO Identified Funds								
8399999. Total Bonds								
	BANK DEPOSIT PROGRAM		12/29/2017	0.000	XXX	355,651		1
	WFB INSTITUTIONAL BANK DEPOSIT		12/28/2017	0.750	XXX	2,925,783	3,116	
8699999. Subtotal - All Other Money Market Mutual Funds								
	ACTIVE ASSETS GOVT		12/29/2017	1.230		3,281,434	3,116	1
8799999. Subtotal - Other Cash Equivalents								
						1,383,555	1,274	787
8799999. Subtotal - Other Cash Equivalents								
						1,383,555	1,274	787
8899999 - Total Cash Equivalents								
						4,664,989	4,390	788

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

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	B	2,507,522	2,471,525		
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV	B			201,643	199,014
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX	XXX			
59. Subtotal	XXX	XXX	2,507,522	2,471,525	201,643	199,014
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX				



SUPPLEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

Designate the type of health care providers reported on this page:
Physicians, including surgeons and osteopaths

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

States, etc.	1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid		5 Direct Losses Incurred	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported
			3 Amount	4 Number of Claims		6 Amount Reported	7 Number of Claims	
1. Alabama .....AL								
2. Alaska .....AK								
3. Arizona .....AZ	22,454	5,648			2,203			2,203
4. Arkansas .....AR								
5. California .....CA								
6. Colorado .....CO	65,728,680	63,996,154	25,276,970	39	16,480,884	20,054,777	177	78,669,220
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	1,132,963	979,198	842	1	328,687	135,000	8	467,518
17. Kansas .....KS								
18. Kentucky .....KY								
19. Louisiana .....LA								
20. Maine .....ME								
21. Maryland .....MD								
22. Massachusetts .....MA								
23. Michigan .....MI								
24. Minnesota .....MN	102,111	54,933			21,424	2,000	3	19,424
25. Mississippi .....MS								
26. Missouri .....MO								
27. Montana .....MT	7,957	7,817			3,049			10,728
28. Nebraska .....NE	2,886,849	2,909,353	1,850,000	5	1,682,648	2,976,500	87	4,945,995
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	23,416	7,969			3,108		1	3,108
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	139,097	128,935			(3,258)			120,285
52. American Samoa .....AS								
53. Guam .....GU								
54. Puerto Rico .....PR								
55. U.S. Virgin Islands .....VI								
56. Northern Mariana Islands .....MP								
57. Canada .....CAN								
58. Aggregate other alien .....OT								
59. Total	70,043,527	68,090,007	27,127,812	45	18,518,745	23,168,277	276	84,238,481
DETAILS OF WRITE-INS								
58001.								
58002.								
58003.								
58998. Summary of remaining write-ins for Line 58 from overflow page								
58999. Totals (Lines 58001 thru 58003 plus 58998)(Line 58 above)								



SUPPLEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

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

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

States, etc.	1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid		5 Direct Losses Incurred	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported
			3 Amount	4 Number of Claims		6 Amount Reported	7 Number of Claims	
1. Alabama.....AL								
2. Alaska.....AK								
3. Arizona.....AZ								
4. Arkansas.....AR								
5. California.....CA								
6. Colorado.....CO	8,635,360	7,858,720	3,080,078	27	4,633,592	5,643,757	40	6,978,164
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	7,120	7,120			2,687			5,464
17. Kansas.....KS								
18. Kentucky.....KY								
19. Louisiana.....LA								
20. Maine.....ME								
21. Maryland.....MD								
22. Massachusetts.....MA								
23. Michigan.....MI								
24. Minnesota.....MN								
25. Mississippi.....MS								
26. Missouri.....MO								
27. Montana.....MT								
28. Nebraska.....NE	2,437,379	2,242,338	198,499	8	3,538,241	2,244,500	46	2,362,937
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	145,950	145,950			156,920	50,000	1	106,920
38. Oregon.....OR								
39. Pennsylvania.....PA								
40. Rhode Island.....RI								
41. South Carolina.....SC								
42. South Dakota.....SD	22,025	6,978			2,721			2,721
43. Tennessee.....TN								
44. Texas.....TX								
45. Utah.....UT								
46. Vermont.....VT								
47. Virginia.....VA								
48. Washington.....WA								
49. West Virginia.....WV								
50. Wisconsin.....WI								
51. Wyoming.....WY								
52. American Samoa.....AS								
53. Guam.....GU								
54. Puerto Rico.....PR								
55. U.S. Virgin Islands.....VI								
56. Northern Mariana Islands.....MP								
57. Canada.....CAN								
58. Aggregate other alien.....OT								
59. Total	11,247,834	10,261,106	3,278,577	35	8,334,161	7,938,257	87	9,456,206
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58002.								
58003.								
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COPIC Insurance Company

Audited Financial Statements - Statutory Basis

*Years ended December 31, 2017 and 2016
with Report of Independent Auditors*

COPIC Insurance Company
Audited Financial Statements - Statutory Basis
Years ended December 31, 2017 and 2016

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Report of Independent Auditors

Report of Independent Auditors
Board of Directors

COPIC Insurance Company

We have audited the accompanying statutory basis financial statements of COPIC Insurance Company (the "Company"), which comprise the statutory balance sheet as of December 31, 2017 and the related statutory statements of operations, changes in surplus and cash flows for the year then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting practices prescribed or permitted by the Division of Insurance of Regulatory Agencies of the State of Colorado (the Division). Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these statutory basis financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note A to the financial statements, the Company prepared these financial statements using accounting practices prescribed or permitted by the Division, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between statutory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Report of Independent Auditors (continued)

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Company as of December 31, 2017, or the results of its operations or its cash flows for the year then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the admitted assets, liabilities and surplus of the Company as of December 31, 2017, and the results of its operations and its cash flows for the year then ended, on the basis of accounting described in Note A.

Other Matters

Previous Auditor

The statutory basis financial statements of the Company as of and for the year ended December 31, 2016 were audited by another auditor, who expressed an unmodified opinion on those statements on May 26, 2017, on the basis of accounting described in Note A and an adverse opinion on U.S. Generally Accepted Accounting Principles.

Supplemental Schedules

Our audit was conducted for the purpose of forming an opinion on the statutory basis financial statements taken as a whole. The accompanying Supplemental Investment Risks Interrogatories, Summary Investment Schedule and Reinsurance Summary Supplemental Filing for General Interrogatory 9 of the Company as of December 31, 2017 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Division. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the statutory basis financial statements. The information has been subjected to the auditing procedures applied in the audit of the statutory basis financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the statutory basis financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the statutory basis financial statements as a whole.

A handwritten signature in cursive script that reads "Johnson Lambert LLP". The signature is written in black ink and is positioned in the lower-left quadrant of the page.

Atlanta, Georgia
April 20, 2018

COPIC Insurance Company

Balance Sheets - Statutory-Basis

	As of December 31,	
	2017	2016
Admitted Assets		
Bonds	\$ 389,792,561	\$ 367,636,305
Common stock	154,795,276	130,475,738
Mortgage note due from parent	596,940	1,157,808
Short-term investments	8,938,795	749,282
Cash and cash equivalents	9,354,662	27,394,856
Surplus note	-	134,067,000
Receivables for securities	11,705	41,639
Total cash and invested assets	<u>563,489,939</u>	<u>661,522,628</u>
Interest and dividends due and accrued	2,947,372	3,930,776
Premiums receivable	23,696,538	21,172,159
Reinsurance recoverable	7,761,429	4,558,958
Net deferred tax assets	-	1,462,280
Federal tax recoverable	81,160	-
Deferred compensation assets	4,918,235	3,703,248
EDP equipment	262,334	427,840
Total Admitted Assets	<u>\$ 603,157,007</u>	<u>\$ 696,777,889</u>
Liabilities and capital and surplus		
Liabilities:		
Reserve for unpaid losses and loss adjustment expenses	\$ 212,729,695	\$ 203,775,257
Ceded reinsurance payable, net of ceding commissions	3,533,884	1,189,946
Reserve for long-term care losses	12,397,498	11,912,826
Federal tax liability	-	2,595,682
Deferred tax liability	3,286,618	-
Unearned premiums	58,507,601	55,740,312
Advanced premiums	1,285,546	1,191,785
Stockholder dividend payable	1,094,595	-
Funds held under shared deductible agreements	2,122,555	3,191,157
Accounts payable and other accrued expenses	1,571,553	1,614,922
Payable to parent	1,876,028	1,147,981
Payable for securities	1,992,214	-
Deferred compensation	5,030,775	3,961,709
Total Liabilities	<u>305,428,562</u>	<u>286,321,577</u>
Capital and surplus:		
Capital stock, \$0 par value (stated value \$52), 100,000 shares authorized, issued and outstanding at December 31, 2017; \$0 par value (stated value \$1,393), 100,000 shares authorized, issued and outstanding at December 31, 2016	5,200,000	139,267,000
Unassigned surplus	292,528,445	271,189,312
Total capital and surplus	<u>297,728,445</u>	<u>410,456,312</u>
Total liabilities and capital and surplus	<u>\$ 603,157,007</u>	<u>\$ 696,777,889</u>

See accompanying notes to the statutory basis financial statements

COPIC Insurance Company

Statements of Income - Statutory Basis

	Years ended December 31,	
	<u>2017</u>	<u>2016</u>
Premiums earned	\$ 97,490,157	\$ 99,726,434
Net losses and loss adjustment expenses incurred	(70,355,282)	(63,435,854)
Other underwriting expenses incurred	<u>(17,827,716)</u>	<u>(23,034,426)</u>
Underwriting gain	9,307,159	13,256,154
Net investment income	15,810,908	14,982,392
Net realized capital gains/(losses), net of tax (expense) / benefit of (\$876,052) and \$131,856 for the years ended December 31, 2017 and 2016, respectively	<u>1,921,933</u>	<u>(5,075)</u>
Net investment gain	17,732,841	14,977,317
Other expenses	<u>(883,457)</u>	<u>(711,944)</u>
Income after tax on capital gains, before distributions to policyholders, and all other federal income taxes	26,156,543	27,521,527
Distributions to policyholders	<u>(17,757,597)</u>	<u>(17,736,085)</u>
Income after tax on capital gains and before all other federal income taxes	8,398,946	9,785,442
Federal income tax expense	<u>(1,073,275)</u>	<u>(2,771,778)</u>
Net income	<u>\$ 7,325,671</u>	<u>\$ 7,013,664</u>

See accompanying notes to the statutory basis financial statements

COPIC Insurance Company

Statements of Changes in Capital and Surplus - Statutory Basis

	Capital Stock	Paid-In Surplus	Unassigned Surplus	Total Capital and Surplus
Balances at January 1, 2016	\$ 139,267,000	\$ -	\$ 256,841,782	\$ 396,108,782
Net income	-	-	7,013,664	7,013,664
Change in net unrealized capital gain, net of tax effect of \$3,042,634	-	-	5,650,607	5,650,607
Change in nonadmitted assets	-	-	1,253,438	1,253,438
Change in net deferred income tax	-	-	429,821	429,821
Balances at December 31, 2016	139,267,000	-	271,189,312	410,456,312
Net income	-	-	7,325,671	7,325,671
Change in net unrealized capital gain, net of tax effect of \$923,212	-	-	19,872,702	19,872,702
Change in nonadmitted assets	-	-	(938,958)	(938,958)
Change in net deferred income tax	-	-	(3,825,687)	(3,825,687)
Common stock redeemed	(134,067,000)	-	-	(134,067,000)
Stockholder dividend	-	-	(1,094,595)	(1,094,595)
Balances at December 31, 2017	<u>\$ 5,200,000</u>	<u>\$ -</u>	<u>\$ 292,528,445</u>	<u>\$ 297,728,445</u>

See accompanying notes to the statutory basis financial statements

COPIC Insurance Company

Statements of Cash Flows - Statutory Basis

	Years ended December 31,	
	2017	2016
Operating Activities		
Premiums collected, net of reinsurance	\$ 98,610,974	\$ 96,587,920
Net loss and loss adjustment expenses paid	(61,400,844)	(41,035,071)
Underwriting expenses paid	(18,870,243)	(19,343,080)
Net cash provided by underwriting operations	18,339,887	36,209,769
Investment income received	17,898,816	16,139,642
Distribution to policyholders	(17,757,597)	(17,736,085)
Other expenses paid	(350,618)	(79,277)
Income taxes paid	(4,572,689)	(1,794,565)
Net cash provided by operating activities	13,557,799	32,739,484
Investing activities		
Proceeds from investments sold, matured or repaid:		
Bonds	301,443,143	297,760,997
Stocks	39,751,463	144,329,757
Mortgage loans	560,867	526,972
Receivable for securities	1,992,214	-
Total investments proceeds	343,747,687	442,617,726
Costs of investments acquired:		
Bonds	325,509,241	318,482,124
Stocks	39,720,367	146,858,686
Other invested assets	878,387	331,519
Payable for securities	29,934	41,639
Total investments acquired	366,137,929	465,713,968
Net cash used in investing activities	(22,390,242)	(23,096,242)
Financing and miscellaneous activities		
Net transfers to affiliates	728,047	(843,939)
Other cash used	(1,746,285)	(1,338,891)
Net cash used in financing and miscellaneous activities	(1,018,238)	(2,182,830)
Net (decrease) increase in cash and cash equivalents and short-term investments	(9,850,681)	7,460,412
Cash and cash equivalents and short-term investments		
Beginning of year	28,144,138	20,683,726
End of year	\$ 18,293,457	\$ 28,144,138

See accompanying notes to the statutory basis financial statements

COPIC Insurance Company

Notes to Statutory Basis Financial Statements

Years ended December 31, 2017 and 2016

Note A - Organization and Significant Accounting Policies

Organization

COPIC Insurance Company (the Company) was formed in 1984 by COPIC Trust (the Trust) as a wholly owned subsidiary for the purpose of providing medical malpractice insurance for Colorado licensed physicians. The Company and the Trust are collectively referred to as "COPIC." The Company is a licensed insurance company domiciled in the state of Colorado and is subject to regulation by the Division of Insurance of the Department of Regulatory Agencies of the State of Colorado (the Division). In addition to providing medical malpractice insurance, the Company provides hospital general and professional liability coverage and long-term care coverage for individuals. Based on direct written premium in 2017 and 2016, approximately 85% and 88% of coverage relates to physicians and approximately 15% and 12% relates to hospitals. Additionally in 2017 and 2016, 91% and 93% of all premiums are written in Colorado.

On November 10, 2015, the Company issued and sold new common stock to MagMutual Insurance Company (MAG). MAG paid \$134,067,000 for a 25% ownership interest in the Company. The Company purchased a surplus note from MAG for \$134,067,000. At December 31, 2016, the Company was owned by the Trust (75%) and MAG (25%). On November 10, 2017, the Company uncoupled the agreement with MAG. The surplus note was cancelled and released to MAG. In exchange, MAG relinquished and returned its 25% ownership interest to COPIC and the COPIC stock it owned was returned to the Company. At December 31, 2017, a contractual liability of \$1,094,595 is due to MAG and recorded as a stockholder dividend payable. The Company is now wholly-owned by the Trust (100%) at December 31, 2017.

The Company and the Trust share management, employees, and facilities. All employees are employees of the Trust, and payroll, employee benefits, and certain administrative functions are centralized. Employee and administrative expenses are allocated by the Trust to its subsidiaries in accordance with a written cost allocation agreement. All intercompany receivables or payables are settled monthly.

Basis of Reporting

For regulatory purposes, the Company prepares its financial statements in accordance with accounting practices prescribed or permitted by the Division (statutory accounting practices). Prescribed statutory account practices include a variety of publications of the National Association of Insurance commissioners (NAIC), as well as state laws, regulations and general administrative rules. Permitted statutory accounting practices encompass all accounting practices not so prescribed. The NAIC Accounting Practices and Procedures Manual (NAIC Statutory Accounting Practices) has been adopted as a component of prescribed or permitted practices by the Division. There are no differences between statutory net income as presented in these financial statements at December 31, 2017 and 2016 (as prescribed or permitted by the Division) and NAIC Statutory Accounting Practices.

COPIC Insurance Company

Notes to Statutory Basis Financial Statements (Continued)

Note A - Organization and Significant Accounting Policies (Continued)

The preparation of statutory basis financial statements requires management to make estimates and assumptions. Those estimates and assumptions affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the statutory balance sheets, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Statutory accounting practices vary in some respects from accounting principles generally accepted in the United States of America (GAAP). The more significant variances from GAAP applicable to the Company are as follows:

- For statutory purposes, bonds are generally recorded at amortized cost pursuant to NAIC instructions. For GAAP, such securities are reported at fair value or amortized cost depending on their designation as trading, available-for-sale or held-to-maturity.
- For statutory purposes, unrealized capital gains and losses are reported in surplus, net of the adjustment for deferred federal income taxes. For GAAP, unrealized capital gains and losses are reported in comprehensive income or net income depending on their designation as trading or available-for-sale.
- Policy acquisition costs, net of ceding commission received pursuant to reinsurance agreements, are charged to operations in the year such costs are incurred, rather than being deferred and amortized over the terms of the policies as would be required under GAAP.
- Certain assets, including prepaid expenses, most property and equipment and certain receivables, are not admitted for statutory purposes. Those assets designated as non-admitted are charged against surplus. Under GAAP, such assets are included in the balance sheet to the extent the assets are not impaired.
- Reserves for losses and loss adjustment expenses and unearned premiums have been reported net of applicable reinsurance, whereas for GAAP purposes these reserves are recorded gross of applicable reinsurance.
- For statutory purposes, changes in deferred income taxes relating to temporary differences between the book basis and tax basis of assets and liabilities are recognized as a separate component of gains and losses in surplus rather than included in income tax expense or benefit as would be required under GAAP. Further, deferred tax assets are subject to an admissibility test for statutory purposes and non-admitted amounts are charged directly against surplus.
- The statutory statements of cash flow does not classify cash flow consistent with GAAP, and a reconciliation of net income to net cash provided by or used in operating activities is not provided.

COPIC Insurance Company

Notes to Statutory Basis Financial Statements (Continued)

Note A - Organization and Significant Accounting Policies (Continued)

- For statutory purposes, net realized investment gains (losses) are reported net of federal income tax on the statutory statement of operations. Under GAAP, federal income tax related to investment gains (losses) is included in federal income tax expense.
- For statutory purposes, the approximate rental value of space occupied by the Company in its own buildings is included in various expense accounts with an offset included in real estate income. Under GAAP, self-rent is not imputed.
- Policyholder dividends are recognized when declared for statutory purposes. For GAAP, policyholder dividends are accrued over the term of the related policies

The effects on the financial statements of the variances between statutory accounting practices and GAAP, although not reasonably determinable, are presumed to be material.

Investments

Statutory accounting practices define fair value, establish a framework and hierarchy for measuring fair value, and require disclosures about fair value measurements. Statutory accounting practices establish a three-level hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the assets or liabilities fall within different levels of the hierarchy, the classification is based on the lowest level input that is significant to the fair value measurement of the asset or liability. Classification of assets and liabilities within the hierarchy considers the markets in which the assets and liabilities are traded and the reliability and transparency of the assumptions used to determine fair value. The hierarchy requires the use of observable market data when available.

The levels of the hierarchy and those investments included in each are as follows:

Level 1 – Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities traded in active markets.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability and market-corroborated inputs.

Level 3 – Inputs to the valuation methodology are unobservable for the asset or and are significant to the fair value measurement.

COPIC Insurance Company

Notes to Statutory Basis Financial Statements (Continued)

Note A - Organization and Significant Accounting Policies (Continued)

The valuation techniques for each significant investment classification are described in detail below. These valuation techniques involve some level of management estimation and judgment. Where appropriate, adjustments are included to reflect the risk inherent in a particular methodology, model or input used and are reflective of the assumptions that market participants would use in valuing assets or liabilities. The Company recognizes transfers between levels in the fair value hierarchy at the end of the period for the event or change in circumstances that caused the transfer. There were no transfers between levels in 2017 or 2016.

The Company's investments are stated as follows, in accordance with statutory accounting practices:

- Bonds with a NAIC rating of 1 or 2 are reported at amortized cost. Bonds with a NAIC rating 3 through 6 are carried at the lower of amortized cost or fair value. Accretion of bond discount and amortization of bond premium is amortized using the effective-interest method. Estimated fair values are determined by independent pricing services using current market inputs for similar financial instruments with comparable terms and credit quality.
- Common stocks of unaffiliated entities are reported at fair value as determined by market quotes and the related unrealized capital gains and losses are reported in surplus, net of the adjustment for deferred federal income taxes. Estimated fair values are based on quoted prices in active markets.
- Realized investment gains and losses are determined using the first-in, first-out identification method and are reported net of related federal income taxes (benefit) of \$876,052 and (\$131,856) for years ended December 31, 2017 and 2016, respectively.
- The Company held a surplus note issued by MAG. The surplus note was an admitted asset and was valued at the face amount per SSAP No. 41 – Surplus Notes as of December 31, 2016. Interest earned on the surplus note is recorded in investment income. At December 31, 2017, the Company no longer holds the surplus note.
- The Company established a nonqualified deferred compensation plan for key directors which allows the plan participants to defer the recognition of compensation until funds are withdrawn. Deferred compensation assets are stated at fair value and consist of investments in mutual funds and life insurance policies. The assets are held in an investment account at Principal and are available to all creditors of the Company. These assets are recorded at values permitted by the NAIC, which approximate fair value. The deferred compensation assets and corresponding liability increase or decrease due to appreciation or depreciation resulting from investment performance. The change in assets is included in surplus, net of tax. The change in liability is recorded in other underwriting expenses.
- Short-term investments are stated at cost or amortized cost, which approximate fair value.

COPIC Insurance Company

Notes to Statutory Basis Financial Statements (Continued)

Note A - Organization and Significant Accounting Policies (Continued)

Declines in fair value of invested assets below cost or amortized cost are evaluated for other-than-temporary impairment (OTTI). The decision as to whether an impairment of a security is other-than-temporary incorporates both quantitative criteria and qualitative information. The Company conducts a periodic review to identify and evaluate securities for OTTI. Impairments are recorded in the net realized capital gains in the accompanying statements of operations.

When, in the opinion of management, a decline in the estimated fair value of an investment is considered to be other-than-temporary, the investment is written down to its estimated fair value. For debt securities, an other-than-temporary impairment is considered to have occurred if it is probable that the Company will be unable to collect all amounts due according to the contractual terms of the security in effect at the date of acquisition. For equity securities, an other-than-temporary impairment is considered to have occurred if it is probable that the Company will be unable to recover the investment's cost. The determination of an other-than-temporary decline in estimated fair value includes, in addition to other relevant factors, a periodic assessment of the changes in value relative to cost, determination of the Company's ability and intent to retain the investment for a period of time sufficient to allow for an anticipated recovery in value, and the financial condition, credit analysis, and future prospects of the issuer. The Company recognized impairment losses of \$29,147 and \$350,000 for the years ended December 31, 2017 and 2016, respectively.

The Company non-admits investment income due and accrued if amounts are over 90 days past due. All accrued investment income was admitted at December 31, 2017 and 2016.

Cash and Short-Term Investments

Cash and cash equivalents consist of highly liquid investments with original maturities of three months or less when purchased. Short-term investments consist of investments with original maturities of one year or less when purchased. The Company maintains certain cash and cash equivalents balances that, at times, may exceed Federal Deposit Insurance Company insurance thresholds, which management does not consider to be a significant risk.

Electronic Data Processing Equipment

Electronic data processing (EDP) equipment is stated at cost, less accumulated depreciation and, along with other furniture and equipment, is depreciated using the straight-line method over the estimated useful lives of the assets, which range from three to eight years. EDP equipment is limited to 3% of surplus, subject to certain specified adjustments. Maintenance and repair costs are charged to expense as incurred.

COPIC Insurance Company

Notes to Statutory Basis Financial Statements (Continued)

Note A - Organization and Significant Accounting Policies (Continued)

Premiums

Premiums written directly, net of premiums ceded pursuant to reinsurance agreements, are earned ratably over the terms of the policy. Premiums written, net of reinsurance ceded, relating to the unexpired portion of policies in-force at the balance sheet date are recorded as unearned premiums. Premiums received for future policy periods are recorded as advance premiums. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions and premium taxes, are charged to operations as incurred and are reduced for ceding commissions received or receivable under reinsurance agreements.

If anticipated losses, loss adjustment expenses, commissions and other acquisition costs exceed the Company's recorded unearned premium reserve and any future installment premiums on existing policies, a premium deficiency reserve is recognized by recording an additional liability for the deficiency. The Company does not include investment income as a factor in the premium deficiency reserve calculation. No premium deficiency reserve has been recorded as of December 31, 2017 or 2016.

Premiums Receivable

Premiums receivable are presented net of non-admitted amounts. The Company routinely evaluates the collectability of premiums receivable and writes off any amounts deemed to be uncollectible.

Long-Term Care Insurance

The Company writes individual and group long-term care (LTC) insurance on a limited basis and provides that coverage to qualified Colorado physicians who purchased professional liability insurance from COPIC as of December 31, 2011. The base coverage available to qualifying physicians has a daily benefit of \$100, increased by 5%, compounded annually to reflect inflation.

80% of the Company's LTC premiums and obligations have been ceded to MedAmerica Insurance Company since the inception of the program. On May 31, 2007, a novation agreement was completed between MedAmerica Insurance Company, an authorized reinsurer domiciled in Pennsylvania, and MIG Assurance LTD (MIG), an unauthorized reinsurer domiciled in the Cayman Islands. All existing and on-going obligations were transferred to MIG. MIG has provided collateral in the form of a trustee account at Northern Trust Bank. In March 2017, MIG was re-domesticated in the state of Vermont and renamed MedAmerica Reinsurance Company, an unauthorized reinsurer. The market value in the trustee account at December 31, 2017 was \$56,367,675 and covers the following outstanding obligations: ceded IBNR and case reserves, ceded active life reserves, ceded unearned premium reserves, and reinsurance recoverable payments. Collateral requirements are monitored monthly.

COPIC Insurance Company

Notes to Statutory Basis Financial Statements (Continued)

Note A - Organization and Significant Accounting Policies (Continued)

The reserve for LTC losses of \$12,397,498 and \$11,912,826 at December 31, 2017 and 2016, respectively, was estimated by the Company with the assistance of the third-party administrator and a third-party actuary.

Loss and Loss Adjustment Expenses

The reserves for unpaid losses and loss adjustment expenses (LAE) represent the estimated ultimate net cost of all reported and unreported losses that are unpaid as of the balance sheet date, net of amounts recoverable pursuant to reinsurance agreements and salvage and subrogation. These estimates are subject to the effects of trends in loss severity and frequency. Although considerable variability is inherent in such estimates, management believes that the reserves for losses and LAE are adequate. The estimates are continually reviewed and adjusted as necessary as experience develops or new information becomes known; such adjustments are charged or credited to current operations.

The Company does not discount loss and LAE reserves. The reserves for loss and loss adjustment expense are estimated using individual case-basis valuations with consideration of actuarial analyses estimating the development on the case-basis valuations associated with reported claims as well as statistical actuarial projections of claims, for which the Company is responsible at December 31, that have occurred but are yet to be reported. The actuarially determined estimates are based on the Company's loss experience and available industry data, where Company data is not sufficiently credible. The actuarial analyses consider frequency, severity, inflationary trends in addition to relevant reporting and payment patterns.

The Company utilized reinsurance to limit its insurance risk. Reinsurance recoverable is estimated using assumptions consistent with those used to estimate the reserves for unpaid losses and LAE. In preparing financial statements, management makes estimates of amounts recoverable from reinsurers, which include consideration of amounts, if any, estimated to be uncollectible by management based on an assessment of factors including the creditworthiness of the reinsurers. Reinsurance receivable on losses and LAE paid by the Company are reported as an asset, while reinsurance recoverable on unpaid losses and LAE are reported as a reduction of the gross reserve. The Company did not record a valuation allowance for reinsurance receivable as of December 31, 2017 or 2016.

COPIC Insurance Company

Notes to Statutory Basis Financial Statements (Continued)

Note A - Organization and Significant Accounting Policies (Continued)

Federal Income Taxes

The Company's federal income tax return is not consolidated with any entity for the reporting period ending December 31, 2017 and 2016. The provision for current income taxes is reported in the statutory basis statement of operations while any change in net deferred income tax assets or liabilities is credited or charged to unassigned funds. Deferred income tax assets included in the statutory basis balance sheet are limited to the amount admitted in accordance with Statement of Statutory Accounting Principles ("SSAP") 101, *Income Taxes*. The Company considers uncertain tax positions during the preparation of its annual income tax provision and does not believe any accrual is necessary. No tax planning strategies were used in the determination of the deferred tax assets as of December 31, 2017 and 2016.

Subsequent Events

The Company evaluated subsequent events through April 20, 2018, the date on which these financial statements were available to be issued, and considered any relevant matters in the preparation of the financial statements and note disclosures.

Reclassifications

Certain balances in the 2016 financial statements have been reclassified to conform to the 2017 presentation.

Note B - Insurance Activity

In the normal course of business, the Company seeks to reduce the loss that arise from catastrophes or other events that cause unfavorable underwriting results by reinsuring certain levels of risk in various areas of exposure with reinsurers. Certain premiums are ceded to other insurance companies under various reinsurance agreements. The Company utilizes catastrophe excess of loss, comprehensive excess of loss and umbrella quota share agreements to limit its exposure to variation in severity and frequency of claims. The Company remains obligated to policyholders for amounts ceded to reinsurers in the event that any reinsurers does not meet their obligation to the Company.

COPIC Insurance Company

Notes to Statutory Basis Financial Statements (Continued)

Note B - Insurance Activity (Continued)

Premium activity for 2017 and 2016 is summarized as follows:

<u>December 31, 2017</u>	<u>Direct</u>	<u>Assumed</u>	<u>Ceded</u>	<u>Net</u>
Premium written	\$ 85,649,612	\$ 20,480,725	\$ 5,872,892	\$ 100,257,445
Change in unearned premiums	<u>(3,054,655)</u>	<u>(207,762)</u>	<u>(495,129)</u>	<u>(2,767,288)</u>
Premiums earned	<u>\$ 82,594,957</u>	<u>\$ 20,272,963</u>	<u>\$ 5,377,763</u>	<u>\$ 97,490,157</u>
<u>December 31, 2016</u>	<u>Direct</u>	<u>Assumed</u>	<u>Ceded</u>	<u>Net</u>
Premium written	\$ 84,657,615	\$ 20,299,049	\$ 4,566,909	\$ 100,389,755
Change in unearned premiums	<u>(131,239)</u>	<u>(115,594)</u>	<u>416,488</u>	<u>(663,320)</u>
Premiums earned	<u>\$ 84,526,377</u>	<u>\$ 20,183,455</u>	<u>\$ 4,983,397</u>	<u>\$ 99,726,434</u>

Unearned premiums at December 31, 2017 and 2016 have been offset by unearned ceded reinsurance premiums of \$1,953,215 and \$1,478,078, respectively.

Commission activity during the years ended December 31, 2017 and 2016 is as follows:

	<u>2017</u>	<u>2016</u>
Commission expense on direct premium	\$ 1,767,351	\$ 1,157,370
Commission expense on assumed premium	3,174,120	3,107,312
Ceding commission on ceded premium	<u>(436,099)</u>	<u>(320,231)</u>
Net commission expense	<u>\$ 4,505,372</u>	<u>\$ 3,944,451</u>

The reinsurance contracts of the Company do not contain any contingent commission or profit sharing arrangements. If all the Company's ceded reinsurance activity had been canceled at December 31, 2017 and 2016, the maximum amount of return commission due to the reinsurers would have been \$148,413 and \$87,546, respectively.

Premium balances due consist of the following at December 31, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Uncollected premiums receivable	\$ 2,825,447	\$ 1,876,153
Deferred premiums	<u>21,308,137</u>	<u>19,671,843</u>
Total	24,133,584	21,547,996
Non-admitted premium balances	<u>(437,046)</u>	<u>(375,837)</u>
Agents' balances and uncollected premiums	<u>\$ 23,696,538</u>	<u>\$ 21,172,159</u>

COPIC Insurance Company

Notes to Statutory Basis Financial Statements (Continued)

Note B - Insurance Activity (Continued)

The following table provides a reconciliation of the beginning and ending reserve balances for losses and LAE net of reinsurance recoverables:

	Year Ended December 31	
	<u>2017</u>	<u>2016</u>
Reserve for losses and LAE at beginning of year	\$203,775,257	\$181,374,474
Provision for losses and LAE related to:		
Current year	83,311,000	80,559,000
Prior years	<u>(12,955,718)</u>	<u>(17,123,146)</u>
Total incurred losses and LAE	70,355,282	63,435,854
Losses and LAE paid related to:		
Current year	15,550,000	10,072,000
Prior years	<u>45,850,844</u>	<u>30,963,071</u>
Total paid losses and LAE	<u>61,400,844</u>	<u>41,035,071</u>
Reserve for losses and LAE at end of year	<u>\$212,729,695</u>	<u>\$203,775,257</u>

As a result of changes in estimates of insured events in prior years, losses and LAE decreased by \$12,955,718 and \$17,123,146 in 2017 and 2016, respectively. In addition to favorable loss experience for prior years, past claim assumptions have been adjusted to reflect lower payment patterns, significant claim closings, remedied judicial decisions, and increased activity in risk management programs.

The reserves for losses and LAE as of December 31, 2017 and 2016 have been offset by reinsurance recoverables amounting to \$3,278,343 and \$79,767, respectively. Ceded losses and LAE incurred pursuant to reinsurance agreements during the years ended December 31, 2017 and 2016 were \$8,830,914 and \$4,383,573, respectively. The Company's ceded reserve for losses and LAE net of anticipated salvage and subrogation were \$17,736,602 and \$16,151,701 at December 31, 2017 and 2016, respectively.

COPIC Insurance Company

Notes to Statutory Basis Financial Statements (Continued)

Note B - Insurance Activity (Continued)

The Company has an assumption reinsurance treaty with MAG that was effective January 1, 2016. Through a quota-share agreement, the Company assumes approximately \$20 million annually of MAG's earned premium, which consists primarily of medical professional liability coverage. Effective December 31, 2017, the reinsurance treaty with MAG was terminated.

The Company's assumed reinsurance agreement with MAG increased certain other items in the accompanying financial statements as follows:

	December 31	
	<u>2017</u>	<u>2016</u>
Losses and LAE incurred	\$ 16,692,000	\$ 16,600,000
Loss and LAE reserves	26,314,541	15,151,137

The Company had \$74,227 and \$79,767 recoverable from unauthorized reinsurers at December 31, 2017 and 2016, respectively.

At December 31, 2017 and 2016, the Company had no unsecured reinsurance balances (including ceded case and IBNR reserves, and ceded unearned premiums) with any one reinsurer in excess of 3% of surplus.

COPIC Insurance Company

Notes to Statutory Basis Financial Statements (Continued)

Note C - Investments

The cost/amortized cost and estimated fair value of investments in bonds and stocks are summarized as follows:

<u>December 31, 2017</u>	<u>Cost/ Amortized Cost</u>	<u>Gross Unrealized Gains</u>	<u>Gross Unrealized Losses</u>	<u>Estimated Fair Value</u>
U.S. government and agencies	\$ 58,576,606	\$ 89,362	\$ (604,483)	\$ 58,061,485
State and political subdivisions	98,043,857	4,000,513	(191,738)	101,852,632
Corporate bonds	121,303,457	1,710,272	(238,594)	122,775,135
Asset-backed securities	17,932,614	56,909	(71,857)	17,917,666
Mortgage-backed securities	93,936,027	1,916,576	(374,093)	95,478,510
	<u>\$ 389,792,561</u>	<u>\$ 7,773,632</u>	<u>\$ (1,480,765)</u>	<u>\$ 396,085,428</u>
Common stock	<u>\$ 109,405,982</u>	<u>\$ 45,989,429</u>	<u>\$ (600,135)</u>	<u>\$ 154,795,276</u>
	<u>109,405,982</u>	<u>\$ 45,989,429</u>	<u>\$ (600,135)</u>	<u>\$ 154,795,276</u>
<u>December 31, 2016</u>	<u>Cost/ Amortized Cost</u>	<u>Gross Unrealized Gains</u>	<u>Gross Unrealized Losses</u>	<u>Estimated Fair Value</u>
U.S. government and agencies	\$ 64,563,152	\$ 123,266	\$ (859,769)	\$ 63,826,649
State and political subdivisions	93,409,853	2,840,101	(724,588)	95,525,366
Corporate bonds	119,806,944	1,298,682	(596,841)	120,508,785
Asset-backed securities	9,303,761	41,100	(19,927)	9,324,934
Mortgage-backed securities	80,552,595	772,867	(1,213,689)	80,111,773
	<u>\$ 367,636,305</u>	<u>\$ 5,076,016</u>	<u>\$ (3,414,814)</u>	<u>\$ 369,297,507</u>
Common stock	<u>\$ 105,938,209</u>	<u>\$ 25,288,800</u>	<u>\$ (751,271)</u>	<u>\$ 130,475,738</u>
	<u>\$ 105,938,209</u>	<u>\$ 25,288,800</u>	<u>\$ (751,271)</u>	<u>\$ 130,475,738</u>

Current accounting guidance establishes a three-level hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets (Level 1), the next priority to quoted prices for identical assets in inactive markets or similar assets in active markets (Level 2) and the lowest priority to unobservable inputs (Level 3).

COPIC Insurance Company

Notes to Statutory Basis Financial Statements (Continued)

Note C - Investments (Continued)

The following table shows fair value hierarchy levels for the Company's investments as of December 31, 2017 and 2016:

2017	Fair Value Hierarchy			Total
	Level 1	Level 2	Level 3	
Assets at fair value:				
U.S. government and agencies	\$ 54,165,503	\$ 3,895,982	\$ -	\$ 58,061,485
State and political subdivisions	-	101,852,632	-	101,852,632
Corporate bonds	-	122,775,136	-	122,775,136
Asset-backed securities	-	17,917,665	-	17,917,665
Mortgage-backed securities	-	95,478,510	-	95,478,510
	<u>\$ 54,165,503</u>	<u>\$ 341,919,925</u>	<u>\$ -</u>	<u>\$ 396,085,428</u>
Common Stock	<u>\$ 154,795,276</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 154,795,276</u>
	<u>\$ 154,795,276</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 154,795,276</u>
2016	Level 1	Level 2	Level 3	Total
Assets at fair value:				
U.S. government and agencies	\$ 55,226,340	\$ 8,600,309	\$ -	\$ 63,826,649
State and political subdivisions	-	95,525,366	-	95,525,366
Corporate bonds	-	120,508,785	-	120,508,785
Asset-backed securities	-	9,324,934	-	9,324,934
Mortgage-backed securities	-	80,111,773	-	80,111,773
	<u>\$ 55,226,340</u>	<u>\$ 314,071,167</u>	<u>\$ -</u>	<u>\$ 369,297,507</u>
Common Stock	<u>\$ 130,475,738</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 130,475,738</u>
	<u>\$ 130,475,738</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 130,475,738</u>

The company reviews the fair hierarchy classifications each reporting period. Transfers in levels occur due to changes in observable market data and other inputs. For the periods ending December 31, 2016 and 2016, there were no transfers between Level 1 and Level 2.

COPIC Insurance Company

Notes to Statutory Basis Financial Statements (Continued)

Note C - Investments (Continued)

At December 31, 2017 and 2016, the aggregate amount of unrealized losses and the aggregate related fair values of investments with unrealized losses were segregated into the following time periods during which the investments had been in unrealized loss positions:

	Less than 12 Months		Greater Than 12 Months		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
December 31, 2017:						
U.S. government and agencies	\$ 31,882,146	\$ (433,232)	\$ 14,152,466	\$ (171,251)	\$ 46,034,612	\$ (604,483)
State and political subdivisions	5,716,994	(28,769)	10,806,120	(162,969)	16,523,114	(191,738)
Corporate bonds	10,366,916	(69,826)	16,741,325	(168,437)	27,108,241	(238,263)
Asset-backed securities	10,070,433	(49,045)	2,723,754	(23,142)	12,794,187	(72,187)
Mortgage-backed securities	24,120,746	(85,976)	15,377,820	(288,117)	39,498,566	(374,093)
Total	\$ 82,157,235	\$ (666,848)	\$ 59,801,485	\$ (813,917)	\$141,958,720	\$ (1,480,765)

	Less than 12 Months		Greater Than 12 Months		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Equity securities	\$ 4,215,743	\$ (382,961)	\$ 2,218,068	\$ (217,174)	\$ 6,433,811	\$ (600,135)
Total	\$ 4,215,743	\$ (382,961)	\$ 2,218,068	\$ (217,174)	\$ 6,433,811	\$ (600,135)

	Less than 12 Months		Greater Than 12 Months		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
December 31, 2016:						
U.S. government and agencies	\$ 16,746,542	\$ (176,372)	\$ 35,739,317	\$ (683,397)	\$ 52,485,859	\$ (859,769)
State and political subdivisions	3,907,060	(61,261)	25,659,664	(663,327)	29,566,724	(724,588)
Corporate bonds	21,474,395	(181,805)	16,874,601	(415,037)	38,348,996	(596,842)
Asset-backed securities	648,666	(2,901)	2,001,855	(17,025)	2,650,521	(19,926)
Mortgage-backed securities	11,575,735	(266,906)	35,858,295	(946,783)	47,434,030	(1,213,689)
Total	\$ 54,352,398	\$ (689,245)	\$116,133,732	\$ (2,725,569)	\$170,486,130	\$ (3,414,814)

COPIC Insurance Company

Notes to Statutory Basis Financial Statements (Continued)

Note C - Investments (Continued)

	<u>Less than 12 Months</u>		<u>Greater Than 12 Months</u>		<u>Total</u>	
	<u>Fair Value</u>	<u>Unrealized Losses</u>	<u>Fair Value</u>	<u>Unrealized Losses</u>	<u>Fair Value</u>	<u>Unrealized Losses</u>
December 31, 2016:						
Equity securities	\$ 9,007,810	\$ (456,692)	\$ 4,608,835	\$ (294,579)	\$ 13,616,645	\$ (751,271)
Total	\$ 9,007,810	\$ (456,692)	\$ 4,608,835	\$ (294,579)	\$ 13,616,645	\$ (751,271)

The Company's investment portfolio included 285 securities with gross unrealized losses at December 31, 2017 and 409 securities with gross unrealized losses at December 31, 2016. Based on consideration of factors described in Note A, management believes that these securities are not other-than-temporarily impaired. The Company recognized \$29,147 and \$350,000 in OTTI charges during 2017 and 2016, respectively.

Bonds with a carrying value of \$2,709,165 and \$2,711,948, which is 0.4% of admitted assets at December 31, 2017 and 2016, respectively, were on deposit with regulatory authorities as required by law. These deposits are carried as admitted assets.

The amortized cost and estimated fair value of bonds at December 31, 2017, by contractual maturity, are shown below:

	<u>Cost/ Amortized Cost</u>	<u>Estimated Fair Value</u>
Due in one year or less	\$ 17,449,048	\$ 17,497,912
Due after one year through five years	122,125,252	122,629,823
Due after five years through ten years	101,273,396	103,855,581
Due after ten years	41,571,038	43,220,873
Asset-backed securities	17,791,677	17,762,498
Mortgage-backed securities	89,582,150	91,118,741
	<u>\$ 389,792,561</u>	<u>\$ 396,085,428</u>

Actual maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

Proceeds from the sales, call and maturities of investments in bonds during 2017 were \$301,374,979 of which \$257,679,868 related to sales; gross gains of \$696,783 and gross losses of \$1,382,908 were realized on the sales. Proceeds from the sales and maturities of investments in bonds during 2016 were \$297,741,439 of which \$266,084,418 related to sales; gross gains of \$2,162,866 and gross losses of \$674,677 were realized on the sales.

COPIC Insurance Company

Notes to Statutory Basis Financial Statements (Continued)

Note C - Investments (Continued)

Proceeds from the sales of equities during 2017 were \$39,751,463; gross gains of \$4,451,246 and gross losses of \$923,229 were realized on those sales. Proceeds from the sales of equities during 2016 were \$144,329,757; gross gains of \$2,612,700 and gross losses of \$3,629,111 were realized on those sales.

Major categories of the Company's net investment income for the years ended December 31, 2017 and 2016 are summarized as follows:

	Year Ended December 31	
	2017	2016
Fixed-maturity securities	\$ 10,966,580	\$ 9,629,737
Equity securities	3,572,246	3,128,751
Surplus note interest	4,329,247	5,027,513
Cash equivalents	20,141	113
Mortgage note due from parent	56,477	90,373
	18,944,691	17,876,487
Investment expenses	(2,926,184)	(2,730,564)
Interest expenses	(207,599)	(163,531)
	\$ 15,810,908	\$ 14,982,392

Note D - EDP Equipment, Software and Fixed Assets

Electronic data processing equipment is stated at cost, net of accumulated depreciation. All other fixed assets are considered nonadmitted. Per the Company's capitalization policy, expenditures greater than \$500 are capitalized. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets. Depreciation expense is included in other underwriting expenses incurred. Electronic data processing equipment is included in other assets on the statutory-basis balance sheet.

The major components of EDP equipment, software and fixed assets as of December 31, 2017 and 2016 were as follows:

	2017	2016
EDP equipment	\$ 3,342,808	\$ 3,304,280
Furniture, fixtures and other	322,860	209,504
Computer software	6,438,030	5,711,528
Sub-total	10,103,698	9,225,312
Less: Accumulated depreciation	(8,129,505)	(7,432,064)
Less: Non-admitted items	(1,711,859)	(1,365,408)
EDP equipment, net	\$ 262,334	\$ 427,840

Depreciation expense charged to operations for EDP equipment, software and fixed assets for the years ended December 31, 2017 and 2016 amounted to \$758,209 and \$958,446, respectively.

COPIC Insurance Company

Notes to Statutory Basis Financial Statements (Continued)

Note E - Federal Income Taxes

The provision for federal income taxes consists of the following components:

	Year Ended December 31	
	2017	2016
Current income tax expense	\$ 2,358,288	\$ 2,903,634
Capital gains tax on net realized capital gains	(876,052)	(131,856)
Prior year over accrual	(408,961)	-
Federal income taxes incurred	<u>\$ 1,073,275</u>	<u>\$ 2,771,778</u>

The components of the net deferred tax asset at December 31, 2017 and 2016 are as follows:

<u>December 31, 2017</u>	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
Gross deferred tax asset	\$ 6,219,961	\$ 188,395	\$ 6,408,356
Gross deferred tax liabilities	<u>163,222</u>	<u>9,531,752</u>	<u>9,694,973</u>
Net deferred tax asset (liability)	6,056,739	(9,343,357)	(3,286,618)
Non-admitted deferred tax asset	-	-	-
Admitted net deferred tax asset (liability)	<u>\$ 6,056,739</u>	<u>\$ (9,343,357)</u>	<u>\$ (3,286,618)</u>
Change in non-admitted deferred tax asset			<u>\$ -</u>

<u>December 31, 2016</u>	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
Gross deferred tax asset	\$ 10,001,648	\$ 301,166	\$ 10,302,814
Gross deferred tax liabilities	<u>230,706</u>	<u>8,609,827</u>	<u>8,840,533</u>
Net deferred tax asset (liability)	9,770,942	(8,308,661)	1,462,281
Non-admitted deferred tax asset	-	-	-
Admitted net deferred tax asset (liability)	<u>\$ 9,770,942</u>	<u>\$ (8,308,661)</u>	<u>\$ 1,462,281</u>
Change in non-admitted deferred tax asset			<u>\$ -</u>

COPIC Insurance Company

Notes to Statutory Basis Financial Statements (Continued)

Note E - Federal Income Taxes (Continued)

The amount of each component pursuant to SSAP 101 paragraph 11 by tax character at December 31, 2017 and 2016 are as follows:

December 31, 2017	Ordinary	Capital	Total
Can be recovered through loss carrybacks (11.a.)	\$ 3,771,254	\$ -	\$ 3,771,254
Lesser of:			
Expected to be realized following the balance sheet date (11.b.i.)	-	-	-
Adj. gross DTAs allowed per limit threshold (11.b.ii.)	-	-	45,383,103
Gross DTAs offset against existing DTLs (11.c.)	<u>2,448,707</u>	<u>188,395</u>	<u>2,637,102</u>
DTAs admitted as a result of the application of SSAP 101	<u>\$ 6,219,961</u>	<u>\$ 188,395</u>	<u>\$ 6,408,356</u>
Ex DTA ACL RBC ratio percentage used to determine recovery period and threshold limit			1,354%
Amount of adjusted capital and surplus used to determine recovery period and threshold limitation			\$ 297,728,445
December 31, 2016	Ordinary	Capital	Total
Can be recovered through loss carrybacks (11.a.)	\$ 2,675,989	\$ 3,666	\$ 2,679,655
Lesser of:			
Expected to be realized following the balance sheet date (11.b.i.)	3,689,419	-	3,689,419
Adj. gross DTAs allowed per limit threshold (11.b.ii.)	-	-	61,284,929
Gross DTAs offset against existing DTLs (11.c.)	<u>3,636,239</u>	<u>297,500</u>	<u>3,933,739</u>
DTAs admitted as a result of the application of SSAP 101	<u>\$ 10,001,647</u>	<u>\$ 301,166</u>	<u>\$ 10,302,813</u>
Ex DTA ACL RBC ratio percentage used to determine recovery period and threshold limit			1,315%
Amount of adjusted capital and surplus used to determine recovery period and threshold limitation			\$ 408,566,192

COPIC Insurance Company

Notes to Statutory Basis Financial Statements (Continued)

Note E - Federal Income Taxes (Continued)

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets ("DTAs") and deferred tax liabilities ("DTLs") at December 31, 2017 and 2016, are as follows:

	<u>2017</u>	<u>2016</u>
Deferred tax assets:		
Ordinary		
Nonadmitted assets	\$ 691,829	\$ 346,521
Unearned premiums	2,511,312	3,985,247
Loss discounting	1,889,050	3,341,009
Accrued expenses	1,052,959	1,380,865
Fixed assets	499	477,893
DAC on LTC policies	74,312	118,772
AMT carryforward	-	351,341
Total gross ordinary deferred tax assets	<u>6,219,961</u>	<u>10,001,648</u>
Capital		
OTTI	184,621	297,500
Wash Sales	3,774	3,666
Total gross capital deferred tax assets	<u>188,395</u>	<u>301,166</u>
Nonadmitted deferred tax assets	<u>-</u>	<u>-</u>
Admitted deferred tax assets	<u>6,408,356</u>	<u>10,302,814</u>
Deferred tax liabilities:		
Ordinary		
Bond market discount, net	142,342	183,591
Due and accrued dividends	20,880	5,110
Fixed assets	-	42,005
Total gross ordinary deferred tax liability	<u>163,222</u>	<u>230,706</u>
Capital		
Unrealized capital gains	<u>9,531,752</u>	<u>8,609,826</u>
Total gross capital deferred tax liability	<u>9,531,752</u>	<u>8,609,827</u>
Total gross deferred tax liabilities	9,694,974	8,840,533
Net admitted deferred tax (liability) asset	<u>\$ (3,286,618)</u>	<u>\$ 1,462,281</u>

COPIC Insurance Company

Notes to Statutory Basis Financial Statements (Continued)

Note E - Federal Income Taxes (Continued)

Based on the weight of available evidence, if the Company believes that it is more likely than not (a likelihood of more than 50 percent) that some portion or all of the gross DTAs will not be realized, a statutory valuation allowance shall be recorded to reduce gross DTAs. No such statutory valuation allowance has been recorded as of December 31, 2017 and 2016.

The Tax Cuts and Jobs Act of 2017 was signed into law on December 22, 2017. As a result, the Company's deferred tax items are measured at an effective tax rate of 21% as of December 31, 2017. We have recorded a tax benefit to surplus of \$2,191,078 due to the re-measurement of the December 31, 2017 deferred tax assets and liabilities.

The change in net deferred income taxes is comprised of the following, before consideration of non-admitted deferred tax assets:

	<u>2017</u>	<u>2016</u>	<u>Change</u>
Gross deferred tax assets	\$ 6,408,356	\$ 10,302,814	\$ 3,894,458
Gross deferred tax liabilities	<u>9,694,974</u>	<u>8,840,533</u>	<u>(854,441)</u>
Net deferred tax (liabilities) assets	\$ (3,286,618)	\$ 1,462,281	\$ 4,748,899
Tax effect of change in unrealized gains (losses)			<u>(923,212)</u>
Total change in net deferred income tax			<u>\$ 3,825,687</u>

The provision for federal income taxes incurred is different from that which would be obtained by applying the federal income tax rate to statutory income before income taxes. The significant items causing this difference are rate differential, nondeductible expenses and true up of prior-year items.

As of December 31, 2017 and 2016, the Company has no tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

As of December 31, 2017 and 2016, the Company had no unused capital loss carryforward or net operating loss carryforward available to offset future taxable income. The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code. The following are income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses:

Year:	<u>Amount</u>
2017	\$ 2,121,719
2016	\$ 2,505,188

COPIC Insurance Company

Notes to Statutory Basis Financial Statements (Continued)

Note F - Other Underwriting expenses

During 2017, the Company performed an analysis of its operating expenses and their general purpose on a department basis as well as comparing allocations of expenses to its peer companies allocations. As a result of this analysis, the Company determined that a change in expense allocation methodology was warranted. The new methodology led to greater amounts of expenses being allocated to Unallocated Loss Adjusting Expenses than had been allocated previously resulting in reduced Underwriting Expenses. This change is in line with the Company's strong risk management and patient safety philosophy. The major components of underwriting expenses incurred during 2017 and 2016 were as follows:

	<u>2017</u>	<u>2016</u>
Net Commissions and brokerage	\$ 4,505,372	\$ 3,944,451
Advertising	926,513	680,655
Board, bureaus and associations	25,900	197,944
Salaries and related items	6,501,238	10,523,109
Employee relations and welfare	1,418,918	3,841
Insurance	101,625	127,187
Directors' fees	438,420	663,426
Travel and travel items	399,916	839,076
Rent and rent items	569,138	964,816
Equipment	41,247	61,673
Cost of depreciation of EDP equipment and software	946,504	1,607,588
Printing and stationary	116,596	168,772
Postage and telephone	121,334	63,129
Legal and auditing	162,592	803,883
Taxes, licenses and fees	884,938	881,973
Other miscellaneous expenses	<u>667,465</u>	<u>1,502,903</u>
Other underwriting expenses incurred	<u>\$ 17,827,716</u>	<u>\$ 23,034,426</u>

COPIC Insurance Company

Notes to Statutory Basis Financial Statements (Continued)

Note G - Shared Deductible Agreements

The Company entered into shared deductible risk-sharing agreements with certain Colorado medical groups, of which there were two active programs at December 31, 2017 and 2016. Each agreement requires the participating group to pay either the first \$25,000 or 50% of the first \$25,000, \$50,000, or \$100,000 of losses and LAE per claim and the Company to pay the remaining 50%.

Under the terms of the agreements, the Company allocates a portion of premiums received from each group to separate accounts, which are included in funds held under shared deductible agreements in the accompanying statutory-basis balance sheets. The allocation of premiums is recorded as a reduction to written premiums. Participating groups reimburse the Company for their portion of losses and LAE from funds held under their shared deductible account. Excess funds, if any, are calculated and returned to the participating groups in accordance with the terms of each agreement.

Note H - Benefit Plans

Deferred Compensation Plan

The Company provides a deferred compensation plan for the Board of Directors. The agreements provide that deferred compensation benefits will be paid to participants upon termination of service with COPIC. At December 31, 2017 and 2016, deferred compensation of \$5,030,775 and \$3,961,709, respectively, was payable based on the provisions of the agreements. As part of this plan, the Company has acquired life insurance policies and mutual funds to fund the obligations under the plan. As of December 31, 2017 and 2016, the cash surrender value of these policies was \$2,402,870 and \$1,922,663, respectively and the mutual funds were valued at \$2,515,365 and \$1,780,586, respectively, and are reported in deferred compensation assets of the accompanying statutory-basis balance sheets.

Note I - Leases

The Company leases office facilities and equipment under various noncancelable operating leases that expire through December 2020. Rental expense for 2017 and 2016 was \$1,232,941 and \$1,303,792, respectively.

The Company currently leases office space from the Trust under a multiyear rental agreement effective January 1, 2005. The agreement calls for annual rental payments of \$1,017,950, but allows for periodic revisions to the rate. The Company had rent and building operating expenses of \$1,172,779 and \$1,241,315 in 2017 and 2016, respectively, and had no related balances payable at December 31, 2017 and 2016.

COPIC Insurance Company

Notes to Statutory Basis Financial Statements (Continued)

Note I - Leases (Continued)

At December 31, 2017, the minimum aggregate rental commitments are as follows:

2018	\$	1,032,393
2019	\$	1,033,517
2020	\$	1,033,517
2021	\$	30,186
2022	\$	10,635
Thereafter	\$	937

Note J - Non-Admitted Assets

The major components of non-admitted assets as of December 31, 2017 and 2016 are as follows:

	2017	2016	Change
Fixed assets	\$ 1,711,859	\$ 1,365,408	\$ 346,451
Premium receivable	437,046	375,837	61,209
Other assets	1,050,000	-	1,050,000
Other non-admitted	95,521	614,223	(518,703)
Totals	\$ 3,294,425	\$ 2,355,468	\$ 938,957

Note K - Capital and Surplus

As a licensed insurer in Colorado, the Company is required to maintain minimum capital and surplus of \$2,000,000. At December 31, 2017, the Company's capital and surplus was \$297,728,445. Dividends by the Company to the Trust are subject to restrictions relating to statutory paid-in and unassigned surplus. The Company paid ordinary dividends of \$0 to the Trust in 2016. The maximum amounts of ordinary dividends that may have been paid as limited by state statute were \$41,045,631 and \$39,610,878 for 2017 and 2016, respectively.

Effective November 10, 2015, the Company completed two significant capital transactions. The Company effected a three-for-one stock split related to the common shares held by the Trust, which increased the outstanding common shares held by the Trust from 25,000 at December 31, 2014, to 75,000. In addition, the Company issued 25,000 new common shares that were acquired by MAG for \$134,067,000. In connection with the transactions, the Company converted all outstanding common stock to zero par value and has considered the stated value at \$1,393 per share. At December 31, 2016, the Trust and MAG owned 75% and 25% of the Company's common stock, respectively.

COPIC Insurance Company

Notes to Statutory Basis Financial Statements (Continued)

Note K - Capital and Surplus (Continued)

The terms of the Shareholders Agreement between the Company and MAG Mutual allowed for a potential unwinding of the transaction after 3 years, or earlier upon mutual agreement. Under the terms of the unwinding, the Company would return the MAG Mutual surplus note in exchange for a return of the Company stock acquired by MAG Mutual. During 2017, a mutual agreement was reached to unwind the transaction on its second anniversary, November 10, 2017. As of December 31, 2017, the unwinding process has been completed and approved by both the Georgia Department of Insurance and the Colorado Division of Insurance. COPIC Trust, once again, owns 100% of COPIC Insurance Company.

The NAIC utilizes the risk-based capital model to help state regulators assess the capital adequacy of insurance companies and identify property and casualty insurers that are in, or are perceived as approaching, financial difficulty by establishing minimum capital needs based on the risk applicable to the operations of the individual insurer. The risk-based capital requirements for property and casualty insurance companies measure three major areas of risk: asset risk, credit risk, and underwriting risk. Companies having less statutory surplus than required by the risk-based capital requirements are subject to varying degrees of regulatory scrutiny and intervention, depending on the severity of the inadequacy. The Company's ratio of total adjusted capital to risk-based capital at December 31, 2017, is in excess of the minimum level required.

The item contributing to the cumulate increase (reduction) of surplus at December 31, 2017 and 2016, is as follows:

	<u>2017</u>	<u>2016</u>
Unrealized gains and losses on investments, net of capital gains tax	\$ 39,868,430	\$19,995,728

Distributions are declared by the Board of Directors and are included in operations in the period declared. In 2017 and 2016, distributions of \$17,757,597 and \$17,736,085, respectively were declared and consist of for policyholder distributions.

The Company's last financial examination by the Division was as of December 31, 2012.

Note L - Related Party Transactions

In accordance with COPIC's cost allocation agreement, described in Note A, the Trust allocated to the Company \$18,883,872 and \$19,506,102 for employee, administrative and shared expenses during 2017 and 2016, respectively. The Company had a payable to the Trust of \$1,876,028 and \$1,147,981 at December 31, 2017 and 2016, respectively.

COPIC Insurance Company

Notes to Statutory Basis Financial Statements (Continued)

Note L - Related Party Transactions (Continued)

The Trust has a note payable to the Company related to a home office building constructed during 2000. The note has a 15-year term for \$6,000,000, bearing interest at 6.25% with monthly payments of \$51,445, and is due on January 1, 2019. The Trust paid interest on the note of \$56,477 and \$90,373 during 2017 and 2016, respectively. As of December 31, 2017 and 2016, the principal balance outstanding was \$596,940 and \$1,157,808, respectively.

During 2016, the Company entered into a licensing agreement with MAG whereby the Company provides access to MAG of the Company's risk management program and services. The Company was paid a fee of \$1.0 million by MAG and recognized the amount as a reduction to other underwriting expenses in the 2016 statement of income.

Note M - Contingencies

The Company is involved in routine legal proceedings incidental to the conduct of its business. Management believes that none of these legal proceedings will have a material adverse effect on the financial condition, operations, or liquidity of the Company.



SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES

For The Year Ended December 31, 2017
(To Be Filed by April 1)

Of The COPIC Insurance Company.....
ADDRESS (City, State and Zip Code) Denver , CO 80230
NAIC Group Code 4902 NAIC Company Code 11860 Federal Employer's Identification Number (FEIN) 84-0948519

The Investment Risks Interrogatories are to be filed by April 1. They are also to be included with the Audited Statutory Financial Statements.

Answer the following interrogatories by reporting the applicable U.S. dollar amounts and percentages of the reporting entity's total admitted assets held in that category of investments.

1. Reporting entity's total admitted assets as reported on Page 2 of this annual statement. \$603,157,007

2. Ten largest exposures to a single issuer/borrower/investment.

	1	2	3	4
	Issuer	Description of Exposure	Amount	Percentage of Total Admitted Assets
2.01	Federal National Mortgage Association Fannie Mae	Bonds, MBS, CMO	\$ 40,742,384	6.8 %
2.02	Federal Home Loan Mortgage Corp	Bonds, MBS, CMO	\$ 17,320,906	2.9 %
2.03	PIMCO Funds	Equity	\$ 14,645,813	2.4 %
2.04	Principal Investors Fund Inc. - Short Term Bond Fund	Equity	\$ 14,605,220	2.4 %
2.05	Vanguard Tax-Managed Funds	Equity	\$ 11,148,832	1.8 %
2.06	iShares Trust	Equity	\$ 10,980,875	1.8 %
2.07	Virtus Opportunities Trust	Equity	\$ 6,464,378	1.1 %
2.08	Houston, City of	Municipal	\$ 4,946,232	0.8 %
2.09	Apple Inc.	Bonds, Equity	\$ 3,339,985	0.6 %
2.10	WFB INSTITUTIONAL BANK DEPOSIT	MMFund	\$ 2,925,783	0.5 %

3. Amounts and percentages of the reporting entity's total admitted assets held in bonds and preferred stocks by NAIC designation.

	Bonds		Preferred Stocks		
	1	2	3	4	
3.01	NAIC-1	\$ 330,764,063 54.8 %	3.07	P/RP-1	\$ %
3.02	NAIC-2	\$ 63,115,226 10.5 %	3.08	P/RP-2	\$ %
3.03	NAIC-3	\$ 2,624,211 0.4 %	3.09	P/RP-3	\$ %
3.04	NAIC-4	\$ 1,949,861 0.3 %	3.10	P/RP-4	\$ %
3.05	NAIC-5	\$ 277,994 %	3.11	P/RP-5	\$ %
3.06	NAIC-6	\$ %	3.12	P/RP-6	\$ %

4. Assets held in foreign investments:

4.01 Are assets held in foreign investments less than 2.5% of the reporting entity's total admitted assets? Yes [] No [X]
If response to 4.01 above is yes, responses are not required for interrogatories 5 - 10.

4.02 Total admitted assets held in foreign investments..... \$92,720,65815.4 %

4.03 Foreign-currency-denominated investments \$ %

4.04 Insurance liabilities denominated in that same foreign currency \$ %

SUPPLEMENT FOR THE YEAR 2017 OF THE COPIC Insurance Company

5. Aggregate foreign investment exposure categorized by NAIC sovereign designation:				
		<u>1</u>	<u>2</u>	
5.01	Countries designated NAIC-1	\$ 78,403,214	13.0 %	
5.02	Countries designated NAIC-2	\$ 10,002,414	1.7 %	
5.03	Countries designated NAIC-3 or below	\$ 4,315,029	0.7 %	
6. Largest foreign investment exposures by country, categorized by the country's NAIC sovereign designation:				
		<u>1</u>	<u>2</u>	
Countries designated NAIC - 1:				
6.01	Country 1: Germany	\$ 19,387,726	3.2 %	
6.02	Country 2: United Kingdom	\$ 10,003,031	1.7 %	
Countries designated NAIC - 2:				
6.03	Country 1: Spain	\$ 4,470,865	0.7 %	
6.04	Country 2: Italy	\$ 1,577,875	0.3 %	
Countries designated NAIC - 3 or below:				
6.05	Country 1: South Africa	\$ 928,903	0.2 %	
6.06	Country 2: Russian Federation	\$ 823,886	0.1 %	
7. Aggregate unhedged foreign currency exposure				
		<u>1</u>	<u>2</u>	
7.	Aggregate unhedged foreign currency exposure	\$	%	
8. Aggregate unhedged foreign currency exposure categorized by NAIC sovereign designation:				
		<u>1</u>	<u>2</u>	
8.01	Countries designated NAIC-1	\$	%	
8.02	Countries designated NAIC-2	\$	%	
8.03	Countries designated NAIC-3 or below	\$	%	
9. Largest unhedged foreign currency exposures by country, categorized by the country's NAIC sovereign designation:				
		<u>1</u>	<u>2</u>	
Countries designated NAIC - 1:				
9.01	Country 1:	\$	%	
9.02	Country 2:	\$	%	
Countries designated NAIC - 2:				
9.03	Country 1:	\$	%	
9.04	Country 2:	\$	%	
Countries designated NAIC - 3 or below:				
9.05	Country 1:	\$	%	
9.06	Country 2:	\$	%	
10. Ten largest non-sovereign (i.e. non-governmental) foreign issues:				
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>
	Issuer	NAIC Designation		
10.01	PIMCO Funds	Equity	\$ 14,645,813	2.4 %
10.02	Credit Suisse AG	1FE, 2FE	\$ 1,496,590	0.2 %
10.03	Shell International Finance B.V.	1FE	\$ 1,327,757	0.2 %
10.04	Toyota Motor Credit Corporation	1FE	\$ 1,306,022	0.2 %
10.05	UBS AG	1FE, 2FE	\$ 1,121,998	0.2 %
10.06	Barclays Bank PLC	1FE, 2FE	\$ 1,060,861	0.2 %
10.07	Anheuser-Busch Inbev Finance Inc.	2FE	\$ 1,009,482	0.2 %
10.08	BP Capital Markets P.L.C.	1FE	\$ 1,006,601	0.2 %
10.09	Telefonica Emisiones, S.A.U.	2FE	\$ 1,002,391	0.2 %
10.10	Cooperatieve Rabobank U.A.	1FE, 2FE	\$ 929,052	0.2 %