

IN THE COMMONWEALTH COURT OF PENNSYLVANIA

IN RE:

**Reliance Insurance Company
In Liquidation**

NO. 1 REL 2001

**QUARTERLY REPORT OF THE LIQUIDATOR
ON THE STATUS OF THE LIQUIDATION OF
RELiance INSURANCE COMPANY AS OF DECEMBER 31, 2015**

I. INTRODUCTION

Teresa D. Miller, Insurance Commissioner for the Commonwealth of Pennsylvania, in her official capacity as Statutory Liquidator ("Liquidator") of Reliance Insurance Company ("Reliance or Estate"), through her undersigned counsel, hereby submits this report on the status of the liquidation of Reliance, pursuant to Pa. R.A.P. No. 3784(b), incorporating financial results and claims information through December 31, 2015 ("Report").

II. REPORT

A. Financial Statements

1. Special Purpose Statement of Assets and Liabilities

Reliance has prepared and attached as Exhibit A, a Special Purpose Statement of Assets and Liabilities showing the financial position of Reliance at December 31, 2015 and December 31, 2014 ("Statement"). The December 31, 2015 loss and loss expense reserves presented in this Statement represent the estimated ultimate future values for reported claims. Actual liabilities cannot yet be determined because, among other things, many of the claims will not fully develop for some time and some liability claims are dependent on resolution of underlying litigation which may not be resolved for several years. Due to the inherent complexity of the loss reserving process, the potential variability of the assumptions used, and the variability resulting from the effect of the liquidation process, the actual emergence of losses and the amounts ultimately included in any negotiated settlement with claimants and the related Notice of Determination ("NOD") issued may be significantly different than the estimates included in the Statement. Therefore the total ultimate liabilities of the estate will differ from the amounts presented in these statements. Due to the Claims Bar Date established by the Court (see paragraph D.1), the December 31, 2015 reserves no longer contain a provision for unreported claims.

The Statement does not fully reflect the effects of the liquidation upon certain assets and liabilities and does not include an estimate of future liquidation expenses that will be incurred by Reliance in administering the Estate, and by the GAs. Reliance liquidation expenses are class (a) first priority payments under the Insurance Department Act of 1921, 40 P.S. §221.1 et seq. ("Act"), as are certain GA expenses to the extent permitted by the Act. Both Liquidator and GA

expenses will be significant and will be paid before distributions for claims under policies for losses, class (b) priority, and other lower classes of creditors. The Statement also does not include any estimate for potential federal income tax liabilities. Reliance has significant net operating loss carryforwards for tax purposes, which begin to expire in 2019, and may be used to partially offset future net income, thereby reducing tax liabilities. However, actual tax liabilities and related payments may be material.

Consequently, as noted above, the ultimate distribution to creditors is unknown at this time. For this reason, third parties should not rely on the financial information contained herein as providing certainty as to the ultimate distribution that will be made from Reliance. The Notes to the Special Purpose Statements, attached as Exhibit D, describe the limitations of the Statements and should be included in any review of Reliance's financial information.

As of December 31, 2015, the Statement shows estimated total assets of \$4.9 billion, with the most significant balance, \$2.6 billion, relating to early access advances to GAs. Invested assets total \$2.2 billion (see paragraph C.2). Reinsurance receivables and future reinsurance recoverables total \$59 million.

Total estimated liabilities at December 31, 2015 were \$6.8 billion. The largest class of liabilities is class (b) claims which total \$5.8 billion. The \$5.8 billion is comprised of GA paid losses of \$3.2 billion; GA reported reserves of \$1 billion; NODs issued by the Estate of \$1.1 billion; and \$1 billion for all other reserves. A reduction is shown for \$383 million in distribution payments already issued to class (b) claimants through December 31, 2015. The \$1 billion for all other reserves is comprised of estimated reserves for open reported claims, including POCs where a NOD has not yet been issued, and reserves for GA claims in excess of GA reported reserves. The second largest class of liabilities is class (e) general creditor claims

(including assumed reinsurance claims) which total \$0.9 billion, subject to valid offsets. However, the Liquidator has issued thousands of class only NODs at the class (e) level, deferring any determination of amount as it is unlikely that distributions will reach the class (e) level. Therefore, actual class (e) liabilities are undoubtedly higher than the figures reported in the Statement.

Attached to this report as Exhibit B is a Special Purpose Statement of Changes in Policyholders' Surplus for the twelve months ended December 31, 2015, and for the period from October 3, 2001 to December 31, 2015. The estimated net deficit at December 31, 2015, was \$2 billion, down from \$2.7 billion at the date of liquidation, but is subject to change as noted above.

2. Statement of Cash Receipts and Disbursements and Changes in Short and Intermediate Duration Investments

Attached to this report as Exhibit C is a Statement of Cash Receipts and Disbursements and Changes in Short and Intermediate Duration Investments ("Cash Flow Statement") for the period from January 1, 2015, through December 31, 2015. Short and intermediate duration investments available at the beginning of the period were \$2.414 billion, decreasing to \$2.1 billion at the end of the period.

Receipts of \$172.7 million were primarily comprised of investment income of \$57.3 million, reinsurance collections of \$55.1 million and a federal income tax settlement of \$51.5 million. For further explanation of reinsurance collections, see paragraph A.7.

Cash disbursements for the twelve months ended December 31, 2015 were \$456.9 million, including early access advances to GAs of \$383.7 million, operating expenses of \$59.2 million, distributions to class (b) claimants of \$12.7 million (see paragraph D.3), and allocated loss adjustment expenses ("ALAE"), related to the POC process, of \$1.3 million. Additional detail is provided for operating expenses in paragraph B.2.

The change in value of investments managed by investment managers decreased by \$34 million for the twelve months ended December 31, 2015. The amount consists of two non-cash items; a decrease in market value of \$12.8 million and decrease of \$21.2 million due to amortization. Overall, short and intermediate duration investments for the twelve months ended December 31, 2015 decreased by \$318.2 million.

3. Short and Intermediate Duration Investments

Due to strong positive cash flows since the beginning of the liquidation, primarily reinsurance collections and asset sales, the investment portfolio is \$2.1 billion as of December 31, 2015. Excess cash flows over and above the immediate operating needs of the Estate are transferred to investment managers and invested in short and intermediate duration bond and immunized bond portfolios. The immunized portfolios are designed to minimize exposure to capital losses. An Investment Committee oversees the investment operations at Reliance under approved investment guidelines. The Committee utilizes investment advisors, money managers, valuation consultants and other professionals in its oversight duties. Securities held in the portfolio are regularly monitored as the portfolio is managed in accordance with the guidelines.

A comparative summary of securities managed by investment managers, by category, at December 31, 2015 and December 31, 2014 along with details of investments held at December 31, 2015 are listed in Exhibit E.

4. Investments Held in Segregated Accounts

At December 31, 2015, Reliance held \$2 million in trust for specific obligations to secured creditors relating primarily to losses on assumed reinsurance business. In addition, Reliance held \$0.4 million, representing collections under large deductible policies, which are

not Estate assets and will be administered and paid to GAs and other claimants in accordance with 40 P.S. §221.23a.

At December 31, 2015, Reliance held \$16.5 million solely for the benefit of uncovered claimants (claimants whose class (b) losses are not covered by GAs). This balance consists of funds received from the settlement of the large deductible reimbursement dispute with the GAs, plus accrued interest.

5. Affiliates and Subsidiaries / Non-Liquid Investments

Reliance continues to monitor the few remaining assets in this category to determine the best strategy and timing for maximizing value. The primary asset is the Reliance Canadian branch which is currently in a separate liquidation proceeding in Canada. Also included in this category are amounts held in escrow from the sale of RCGGS in 2013; the information technology former indirect subsidiary of Reliance; and various other illiquid securities, including the investment in Reliance Development Figueroa (a private real estate company) whose underlying properties may provide some value in the future.

6. Premium Balances

As of December 31, 2015, Reliance estimates current and future premium receivables of \$13.3 million which include billed receivables and an estimate of \$10 million for future billings under retrospectively rated policies, where future premium billings will be based on paid losses. Premiums on retrospective policies will be billed and collected on an ongoing basis.

7. Reinsurance

a. Reinsurance Billings and Collections

As of December 31, 2015, reinsurance receivables and future reinsurance recoverables were \$59 million after deductions for estimated future uncollectible amounts and offsets.

Reliance holds collateral from certain reinsurers as security for parts of this exposure.

Reinsurance collections for the twelve months ended December 31, 2015, totaled \$55.1 million with total collections of approximately \$4 billion since the date of liquidation. These totals are inclusive of receipts on ordinary ceded loss billings, dispute settlements, commutations, releases of funds from reinsurance trusts, and distributions from insolvent reinsurers.

The inventory of net reinsurance receivables was \$14.8 million as of December 31, 2015, with a minor portion claimed by reinsurers as offsets or due from insolvent or financially distressed companies. The largest receivable is from Swiss Re with only one other reinsurer over \$1 million.

On a monthly basis, Reliance receives GA data feeds reflecting paid and outstanding claim information. This GA data plus the NODs issued by the Liquidator have generated approximately \$2.3 billion of post-liquidation reinsurance billings.

Reliance deals with many reinsurers who have significant offset balances due to assumed reinsurance business written by Reliance. The research and reconciliation analysis required for the offset process will continue as claims from the assumed business mature and are reported to the Estate.

b. Reinsurance Collection Issues

Reinsurance was one of the largest assets of Reliance and the structure, procedures and controls within the Reinsurance Department and throughout the Estate operations have been designed to maximize collections in a liquidation environment. Reliance continues to seek cooperation and support from insureds, claimants, and the GAs in providing timely, complete, and accurate claims documentation and data to support reinsurance billings. Reliance completed 24 reinsurance reviews of GAs during 2015.

At December 31, 2015, Reliance had one formal legal action pending against Swiss Re America. Reliance will commence legal actions against any other recalcitrant reinsurers in the future, if necessary, to enforce its rights and will continue its aggressive collection efforts. Similar to many ongoing insurance entities, Reliance has exposure to significant write-offs for uncollectible reinsurance and disputes. Thus, an appropriate bad debt reserve has been established.

Reliance uses commutations as an alternative in dealing with reinsurers. In a commutation, Reliance receives a lump sum payment today from its reinsurer representing an estimate of all known and future unknown losses. Where applicable, commutations are submitted for approval consistent with the asset guidelines previously communicated by this Court.

8. Actuarial Review of Net Liabilities

In June 2009, PricewaterhouseCoopers LLP ("PwC") completed a post-liquidation independent actuarial review of estimated losses including ALAE exposures (excluding assumed reinsurance), both known and unknown, as well as related future reinsurance recoverables. Estimates were based on information as of September 30, 2008, including GA claim data, POC and NOD data, pre-liquidation historical data, and industry data modified for current trends as well as prevailing economic, legal, and social conditions. The PwC central estimate, which was first reflected in the June 30, 2009 Statement, represents one possible value in the range of acceptable estimates. Actual results will differ from those point estimates, and perhaps significantly. Estimates of ultimate losses, including ALAE, which are reflected in the December 31, 2014 amounts under class (b) liabilities, were not updated to reflect loss experience subsequent to September 30, 2008.

However, in August 2015, PwC completed an independent analysis of the asbestos, environmental and other mass tort (“AEOMT”) line of business as of December 31, 2014. Reliance actuaries then completed an internal actuarial reserve analysis for all lines of business as of December 31, 2014. PwC subsequently reviewed the updated Reliance study for all lines and concluded that the Reliance range of reserve estimates as of December 31, 2014 represents a reasonable range of actuarial estimates. The Reliance reserve study was primarily used for the purpose of updating the distribution model to provide a recommendation to the Court, in 2015, for a possible distribution for approved class (b) NODs. See paragraph D.3 for more information on distributions.

In addition, the establishment of a Claims Bar Date by this Court of March 31, 2016 eliminated the need to maintain a provision for future claims to be filed after the Claims Bar Date. Accordingly, Reliance has eliminated reserves for unreported claims from the Statement. Reliance has taken the position that the reduction of reserves due to the Claims Bar Date qualifies under Internal Revenue Code provisions regarding exclusions from gross income, and therefore is not subject to federal income tax.

B. Expenses

1. Allocated Loss Adjustment Expenses

ALAE shown on the Cash Flow Statement, Exhibit C, represent amounts paid by the Estate for processing certain POCs, NODs, and the related objection process.

2. Operating Expenses

The operating expenses of Reliance relate to efforts by the Liquidator to marshal and maximize the assets of the Estate for the benefit of all Reliance policyholders and claimants, as well as to review and determine the ultimate liabilities of the Estate, to fulfill the public policies

and purposes of the Act and the liquidation process, and to investigate and hold accountable those third parties responsible for the insolvency of Reliance.

Attached as Exhibit F is the Annual Budget/Historical Report which indicates the total budget dollar amount estimated for each expense category for the year ended December 31, 2016 compared to the actual operating expenses for the years ended December 31, 2003 through 2015 and the fifteen months ended December 31, 2002.

Attached as Exhibit G is an Operating Expense Analysis which indicates the total dollars paid for each expense category for the twelve months ended December 31, 2015, and compares actual performance to budgeted amounts and prior year's actual expenses. As detailed in the Operating Expense Analysis and supporting schedules, the administrative expenses of Reliance for the twelve months ended December 31, 2015, totaled \$32.9 million, compared to a budget of \$33.7 million and actual expenses in 2014 of \$34.5 million. Through December 31, 2015, this Court has approved a total of approximately \$1.2 billion in administrative expenses incurred and paid by the Liquidator. With the approval of this Court, Reliance reimbursed administrative expenses to the GAs of \$26.3 million in the twelve months ended December 31, 2015, compared to a budget of \$28.7 million and prior year reimbursements totaling \$12 million.¹ Brief explanations regarding certain aspects of the Reliance administrative expenses are provided below, by category.

a. Salaries, Employee Benefits and Taxes

At December 31, 2015, Reliance had a total of 75 employees in both the Philadelphia and New York City offices. Since January of 2015, staff count has declined by 23 employees.

¹ On March 3, 2015, the Court approved a settlement with the California Insurance Guarantee Association ("CIGA") in 5 REL 2011 which included a payment of \$14 million for disputed expenses which were estimated by CIGA to total approximately \$200 million. That payment substantially increased the 2015 administrative expense total.

Reliance also uses consultants to support the operations, especially in the Information Technology ("IT") area. At December 31, 2015, there were 14 consultants related to the IT business application systems and production environment.

b. IT Services

The IT services, consisting of several outsourcing arrangements coordinated by the IT staff, are designed to provide cost effective, flexible and efficient services. RCGGS, which was a wholly owned indirect subsidiary of Reliance, continues to provide consultants for production support, maintenance, security, and development services for Reliance's business application systems.

c. Legal Fees and Expenses

Attached as Exhibit H is a schedule containing the legal expense detail by firm (excluding ALAE) for the twelve months ended December 31, 2015. In addition to law firms, the schedule includes referees for certain disputed NOD matters, reinsurance arbitrators, and other litigation and legal support service providers. The legal expenses of the Reliance Estate can be divided into three general categories of legal matters: (1) Estate administration; (2) general asset recovery; and (3) disputes regarding certain NODs, priority classification, and other liquidation issues, including disputes with GAs.

Reliance has also undertaken numerous plaintiff actions to recover assets owed to the Estate, including recovery of reinsurance owed to the Estate. Some of these actions seek recovery of deductible amounts that benefit the GAs. As of December 31, 2015, the most significant action pending is an arbitration for approximately \$21 million sought in reinsurance recoveries. Since January 2003 through the fourth quarter of 2015, Reliance has recovered approximately \$364.1 million through legal actions, a portion of which directly benefits the GAs.

In addition, over \$144 million has been recovered from third parties, such as officers and directors.

Many legal matters, as described above, are handled entirely by in-house counsel which minimizes the administrative expenses of the Estate.

d. Professional Services Expenses

Attached as Exhibit I is a schedule containing the professional service expense detail by vendor name for the twelve months ended December 31, 2015. The individual professionals and firms listed in the schedule include, among other things, investment managers, London market broker services, imaging services, actuarial services, IT services, tax and auditing services, as needed. The majority of the professional service expenses are investment manager fees which are directly related to the size of the overall investment portfolio. The professional service expense schedule also contains entries for professional services provided to Reliance by the Pennsylvania Insurance Department, either directly by the professional staff of the Office of Liquidations, Rehabilitations and Special Funds, or through specialized consultants hired to assist the Liquidator in administering the liquidation of Reliance.

e. Rent

Rent is primarily attributable to office space in Philadelphia and New York.

f. Guaranty Association Expenses

The Operating Expense Analysis, Exhibit G, lists as expenses of the Estate certain administrative expenses of the GAs which are incurred in handling claims of Reliance policyholders and claimants, pursuant to 40 P.S. §221.44(a). Reliance receives regular quarterly reports from most GAs, and administrative expense payments made by Reliance to the GAs through December 31, 2015, total \$350.1 million. Under the current reimbursement policy,

administrative expenses will be paid to the GAs only after approval by this Court. Reliance conducts periodic desk reviews of GA administrative expenses and makes appropriate adjustments. With respect to inaccurate administrative expense data, overpayments, reductions, reclassifications or adjustments, both the Liquidator and the GAs have reserved their respective rights to seek appropriate relief, if and as needed. As Reliance ultimately evaluates these expenses, the vast majority will be allowable as class (a) claims. However, there are certain disagreements between the Liquidator and the GAs that will be addressed and resolved by the Court.

C. National Conference of Insurance Guaranty Funds ("NCIGF")

The GAs are an essential part of the liquidation safety net, providing significant coverage to certain policyholders and paying covered claims as defined and required by their respective statutes. The liquidation of Reliance, as the largest U.S. property and casualty liquidation, has been challenging for all involved, including GAs. From the start of the liquidation, Reliance met regularly with a task force and various working groups organized through the NCIGF, whose members include almost all of the state property and casualty insurance GAs in the United States. The meetings have focused on continuing operational issues such as large deductible reimbursements; claims handling; claims imaging and closed claim procedures; communication protocols; GA data and reinsurance reporting and UDS protocol; reconciliation issues; the priority classification and reporting of administrative expenses including related reviews; and Reliance product and policy information. The NCIGF, most GAs, and Reliance have established a close working relationship and will continue to address the extensive and complex issues involved in the Reliance Estate in a professional, mutually cooperative and beneficial manner.

1. Status of Uniform Data Standards ("UDS")

A dedicated department within Reliance was established early in the liquidation to coordinate with the various GAs and their vendors in managing the data reporting process and reviewing exception items. There are now 58 GAs reporting monthly paid and outstanding loss information through a UDS automated interface, both of which are subsequently processed in Reliance operating systems to update claim records and generate the related reinsurance billings and notices. Two small GAs are reporting on a manual basis to the Estate. One hundred percent of GA payments and reserves have been matched to Reliance systems.

2. Early Access

At December 31, 2015, early access advances to GAs totaled approximately \$2.6 billion and are comprised of early access post-liquidation cash advances (\$2.15 billion); pre-liquidation statutory deposits (approximately \$422 million); and payments made on behalf of certain life and health, as well as property and casualty, GAs shortly after October 3, 2001 (\$23 million). On November 24, 2015, this Court approved the Liquidator's Seventh Proposal to Advance Assets to Guaranty Associations Pursuant to 40 P.S. §221.36. This proposal increased the early access percentage to 65% of incurred losses (as of August 31, 2015), subject to a cap of paid losses. In 2015, \$384 million was advanced to the GAs and \$162,000 was repaid by the GAs in accordance with the proposal.

3. Large Deductible Policies

Pursuant to large deductible agreements with certain insureds executed prior to liquidation, those insureds either made arrangements for Reliance to process their claims within the deductible while the insured funded the claims payments, or in some cases, Reliance paid all claims and subsequently billed and collected the deductible amounts from the insureds. In either

event, most insureds with large deductible policies were required to provide collateral to Reliance to secure their obligations to pay or to reimburse Reliance for claims paid by Reliance within the deductible.

The provisions of 40 P.S. §221.23a, adopted in 2004 by the Pennsylvania legislature, conferred the benefit of the large deductible reimbursements solely on the GAs and created numerous additional duties and responsibilities for a liquidator in the handling of insured collateral and collection of deductibles. The GAs are coordinating with Reliance to ensure a cooperative implementation of 40 P.S. §221.23a. On a gross basis, approximately \$159 million of deductible collections have been distributed to the GAs.

D. Claims Process

The deadline for filing POCs was December 31, 2003. As of December 31, 2015, Reliance had received a total of 160,809 POCs. Of these 160,809 POCs, 12,109 were received after the claim filing deadline, including 10 new POCs received in the fourth quarter of 2015. Notwithstanding the claim filing deadline, Reliance has continued to receive new POCs and many of these POCs may be considered timely filed under the Act if the claimant can show good cause for the late filing.

1. Claims Bar Date

On July 15, 2014, the Liquidator filed an Application to Establish a Claims Bar Date and for Approval of Notice ("Bar Date Application") which asked this Court to establish a date by which all claims against Reliance must be submitted or be forever barred, even if good cause exists for late filing. The deadline for any response to the Bar Date Application was September 19, 2014. Five insureds filed two substantive responses to the Bar Date Application. Briefing by the Liquidator and the objectors concluded in June, 2015. Oral argument was held before the

Court on September 30, 2015. Settlement discussions ensued following oral argument. Applications for approval of settlements with 2 objectors were approved by the Court on December 18. The Court approved the withdrawal of four of the objections and dismissed the fifth objection as moot. The Bar Date Application and related filings can be found on the Reliance website at www.reliancedocuments.com

The Court issued its Order on December 22, 2015, establishing March 31 as the Claims Bar Date ("Claims Bar Date Order"). All claims must be submitted to Reliance on a POC form, available on the website, **PRIOR TO** March 31, 2016. All POCs received **ON OR AFTER** March 31, 2016 will be barred and will not be eligible for any distribution. All POCs must identify a specific claimant with specific and identified existing injuries or damages which arose **PRIOR TO** the Claims Bar Date. Notice of the Claims Bar Date Order was mailed on January 20, 2016 to 31,514 recipients. Additionally, notice of the Claims Bar Date Order was published in the USA Today, the Philadelphia Inquirer, the Wall Street Journal (national edition), and the New York Times (national edition) on December 31, 2015 and January 7, 2016. The notice was also published in online versions of the USA Today (December 31, 2015 through January 30, 2016) and the Philadelphia Inquirer (December 31, 2015 through January 29, 2016). Finally, the notice was published in Business Insurance on January 4, 2016. The Bar Date Application, the Claims Bar Date Order, and the mailing notice are all available at the Reliance website, www.reliancedocuments.com.

2. Status of POCs

As of December 31, 2015, Reliance had issued NODs for 159,215 of the 160,809 POCs for a total allowed amount of approximately \$1.279 billion. Reliance has now issued NODs for more than 99% of the POCs filed with the Estate. This Court has approved 158,876 of those

NODs, as of December 31, 2015, for a total allowed amount of approximately \$1.196 billion.²

Exhibit J breaks down this information by priority class and Exhibit K provides the same information for only the fourth quarter of 2015. Although Reliance has addressed the vast majority of the pending POCs, new POCs may continue to be filed until the Claims Bar Date.

Exhibit L indicates the status of all 160,809 POCs received as of December 31, 2015. Of the 1,594 POCs remaining to be evaluated, 293 relate to claims currently being handled by the GAs. These POCs will be addressed by Reliance once the GAs close the claim files and return them to Reliance. In total, GAs are currently handling approximately 5,185 open Reliance claims. Approximately 408 of the 1,594 remaining POCs are either 1) POCs where the claimant has identified a specific claim but the underlying claim has not yet been resolved or proper documentation has not been provided to Reliance or 2) POCs where the claimant has notified Reliance that there may be a claim in the future, but has not yet identified any particular claim.³ Additional claims may develop under the POCs filed without identification of any particular claim.

Approximately 872 POCs are in various stages of review and therefore, in one or more aspects, the Estate is awaiting information. As part of that process, Reliance requests additional information from the claimant, or other sources, as necessary. When complete information is provided quickly, the POC will move to the next category of ready to evaluate. As of December 31, 2015, there were 21 POCs ready to evaluate and for which NODs will be issued within 180 days. The movement of POCs through the various categories is a continuous process when

² On January 27, 2016, the Court approved additional 241 NODs totaling \$50,415,628.

³ Reliance wrote a variety of long tail lines of business, including: (1) workers compensation; (2) medical malpractice; (3) construction defect; (4) errors & omissions; (5) directors & officers liability; (6) environmental (asbestos and pollution); and (7) professional liability. For reasons unrelated to the Reliance receivership, but based rather on the nature of the insurance coverage written by Reliance and the claims under those policies, it will be many years before some of these long tail claims will be resolved.

adequate information is provided by claimants. In 2007, this Court issued Orders on May 1, and November 27, requiring claimants to submit complete information about their claims in a timely fashion. Those Orders continue to assist the Liquidator in obtaining current and timely information from claimants.

3. Status of Distribution

This Court has approved the Liquidator's recommendations regarding interim distributions to all class (b) Eligible Claimants whose NOD has been approved by this Court as follows:

January 17, 2008	initial 20% interim distribution
March 29, 2010	increase to 30% interim distribution
December 1, 2011	increase to 40% interim distribution
January 13, 2016	increase to 65% interim distribution

The Liquidator continues to periodically issue distribution checks to claimants for any new NODs approved by the Court through the regular filing process. As of December 31, 2015, \$382.6 million has been distributed to class (b) claimants for 6,339 NODs.

On October 8, 2015, the Liquidator filed an Application for Approval of Fourth Interim Distribution Percentage and Continuation of Aggregate Safety Factor Percentage requesting approval of an increase in the interim distribution to 65% and continuation of the aggregate safety factor percentage. On January 13, 2016, the Court approved an increase in the interim distribution percentage to 65% and checks totaling \$239,375,894 were mailed before the end of January for 6,037 NODs.

On August 27, 2014, a motion for limited intervention was filed for the purpose of filing an application for distribution and projection to require the Liquidator to make a final

distribution within 18 months of Court approval of the application. The motion to intervene was granted by this Court; however, the insured did not submit any briefs or further filings regarding their application. It is expected that this application will be withdrawn in light of the recent increase in the interim distribution percentage to 65%.

4. Aggregate Safety Factor Percentage

On November, 19, 2007, this Court first approved the Liquidator's recommendation for application of an aggregate safety factor percentage ("SFP") that is designed to hold back a portion of the aggregate limits for any future adverse claims development in order to comply with 40 P.S. §221.40(d). That Order also required the Liquidator to "consider, for future distributions, whether the Safety Factor Percentage should be adjusted". The Court issued Orders approving the SFP applicable to any distribution on NODs approved by the Court for claims under aggregate policies as follows:

November 19, 2007 initial 60% aggregate safety factor

February 23, 2010 decrease to 40% aggregate safety factor

December 9, 2011 decrease to 30% aggregate safety factor

At December 31, 2015, the total aggregate SFP hold back as applied to the distribution calculation was \$33.5 million.

On January 13, 2016, the Court issued an order directing the Liquidator to reconsider the aggregate SFP in light of the Claims Bar Date of March 31, 2016. On February 2, 2016, the Liquidator filed her Supplemental Response and Application for Approval of Plan to Eliminate the Aggregate Safety Factor Percentage. In its Order of March 3, 2016, the Court largely approved the Liquidator's plan to eliminate the aggregate SFP by:

(a) issuing catch-up distributions in June of 2016 as to those NODs subject to the aggregate SFP where the Liquidator determines that the limits of an aggregate policy cannot be exceeded by any Court approved NODs for POCs filed prior to the Claims Bar Date; and

(b) issuing amended NODs to pro rate allowed amounts in situations where NODs already approved by the Court exceed the aggregate limits of a policy and then issuing catch-up distributions in the next scheduled quarterly distribution after the amended NODs are approved by the Court; and

(c) seeking approval of the Court to apply an aggregate SFP if the Liquidator determines that new or amended NODs issued after the Claims Bar Date could result in aggregate limits being exceeded; and

(d) reporting in the March 31, 2016 court status report, to be filed in June of 2016, whether the volume or types of POCs filed prior to the Claims Bar Date would have any impact on the plan to ultimately eliminate the aggregate safety factor percentage. All of these filings can be found on the Reliance website, www.reliancedocuments.com.

5. Objections to NODs (non-GA claimants)

As of December 31, 2015, the Liquidator has received a total of 1,784 objections to the 159,215 NODs issued to claimants (other than GAs), an objection rate of approximately 1%. Large groups of these objections related to several claimants with similar types of claims and thus are resolved collectively through the dispute resolution process. Of the 1,784 objections received, 1,781 have been resolved and 2 of the 3 unresolved objections have been assigned to referees. Exhibit M indicates the status of all objections received through December 31, 2015, and Exhibit N breaks down this information by priority class and also includes the allowed amounts for objections by non-GA claimants in each priority class.

6. GA Claims

In addition to the POCs filed by non-GA claimants, each of the GAs have filed omnibus POCs representing their claims against the Estate. In addition to processing all POCs filed by policyholders and other claimants, it is also necessary to review administrative expense claims, loss claims (including ALAE), unearned premium claims, and any other claims submitted by the GAs, and then reconcile the GA quarterly expense reports and UDS data with Reliance books and records. The GAs, as a group, are the largest creditor of the Estate. On November 19, 2007, this Court issued its Order approving the Liquidator's Amended Petition to Supplement the September 9, 2002 Claims Procedures Order To Address the Administration of GA Claims ("GA Claims Order"). The GA claims process presents several unique issues and the GA Claims Order approved procedures which allowed the Liquidator to address those issues.

a. Administrative Expense Claims

Certain GA administrative expenses are priority class (a) claims under 40 P.S. §221.44. As previously noted, most GAs report their administrative expenses on a quarterly basis. As shown on Exhibit O, the GAs have reported administrative expenses totaling approximately \$363.1 million (net of \$23.6 million in Court approved disallowed amounts) through December 31, 2015. Paragraph B.2.f above explains the review process for these administrative expense claims in some detail. Through December 31, 2015, this Court has approved approximately \$338.5 million in administrative expenses for the Property Casualty GAs.

b. Loss Payments Including ALAE

Most GAs report their loss payments, including ALAE, through the UDS interface (see paragraph C.1 above). As of December 31, 2015, they have paid approximately \$3.2 billion for

losses, including ALAE, under Reliance policies and \$2.15 billion of cash advances have been made to them through early access, in addition to \$422 million held in special deposits. The GAs' outstanding reserve for remaining losses, including ALAE, totals just under \$1 billion. Therefore, in total through the end of the liquidation, the GAs have estimated approximately \$4.1 billion in loss claims, including ALAE. Exhibit O shows the total losses paid (including ALAE) as well as loss reserves (including ALAE) reported by each GA at December 31, 2015.

Both the paid amounts and outstanding reserves reported by GAs over time are graphically shown in Exhibit P attached hereto. As indicated by the graph, the GAs have paid approximately 77% of the total dollar amount that they ultimately expect to incur for all claims. These totals do not include past or future GA administrative expenses.

As of December 31, 2015, this Court has approved class (b) claims totaling \$1.77 billion for GAs, some of which may be subject to 40 P.S. §221.40(d) regarding aggregate limits.⁴

c. Life and Health Guaranty Associations

The Life and Health GAs covered the contractual obligations under accident and health policies issued by Reliance. Through December 31, 2015, this Court has approved administrative expense claims for 50 Life and Health GAs totaling \$6.5 million and loss claims, including ALAE, for 51 Life and Health GAs totaling \$32.3 million.⁵

d. Guaranty Association Notices of Determination

Pursuant to the GA Claims Order, NODs are issued to the GAs only when a GA claim, or portion of a GA claim, will not be allowed by the Liquidator. Through December 31, 2015, the Liquidator has issued 713 NODs to GAs.

⁴ On January 27, 2016, the Court approved an additional 1172 class (b) claims by property-casualty GAs totaling \$90,795,026.

⁵ On January 27, 2016, the Court approved additional class (b) claims for Life and Health GAs totaling \$49,472.

Only undisputed GA NODs or those GA NODs which are resolved by the Liquidator after an objection is filed will be submitted to this Court for approval in the Report and Recommendation on GA NODs. Undisputed GA claims not associated with a NOD will be included on either the Report and Recommendation on Undisputed GA Claims or the Report and Recommendation on GA Undisputed Administrative Expenses. Through December 31, 2015, this Court has approved 693 NODs issued to the GAs, to which the GAs did not object, for a total allowed amount of approximately \$42.9 million and a total disallowed amount of approximately \$28.9 million.

Some of the NODs issued to the GAs have been disputed by the GAs and those will be resolved through the objection process set forth in Pa. R.A.P. No. 3781 and the applicable provisions of the Act. Through December 31, 2015, objections have been filed to the NODs issued for 35 GA claims, 31 of which have been resolved. Of the 4 unresolved objections, none have been assigned to a referee. Most of the disputes arising from these NODs involve either a dispute as to whether certain ALAE expenses should be assigned class (a) priority rather than the class (b) priority assigned by the Liquidator, or a dispute as to whether certain GA expenses should be allowed at class (a) priority or be excluded from reimbursement at all by the Estate.

E. Other Operational Updates

1. Collateral Release

Pursuant to the November 30, 2001 Order of this Court, the Liquidator has established a structured process to carefully review requests for the release of collateral held to secure obligations for direct insureds (primarily large deductible policies), certain reinsurers (including captive reinsurers), and premium receivables. The extensive review process includes input from several Reliance departments, including Policy Finance and Administration, Actuarial, Claims,

and Finance. As of December 31, 2015, Reliance held collateral of \$304 million to secure current and future obligations. For the twelve months ended December 31, 2015, 138 accounts were reviewed, resulting in a release of \$31 million for 70 accounts; no collateral was released for 38 accounts; and the remaining 30 accounts were otherwise resolved (e.g., closeouts, no remaining collateral).

2. Reinsurance Cut-Throughs

A committee was established to review and recommend action for reinsurance cut-through requests submitted to the Liquidator. Since the implementation of the guidelines, 45 cut-through requests have been submitted to the Liquidator. The Liquidator has approved 33 of these requests. Of the 33 approved by the Liquidator, 32 have been approved by the Court⁶ and 1 was deemed withdrawn. Of the remaining 12 requests not approved by the Liquidator, 9 were disapproved by the Liquidator and 3 were withdrawn. Four of the 9 disapproved requests were never contested, 1 was also disapproved by the Court, and 4 disapprovals were disputed. As of December 31, 2015, 1 of the 4 disputed matters was pending before the Court, 1 was dismissed with prejudice upon stipulation of the parties and approval of the Court, and 2 were approved by the Court.

3. Ancillary and Foreign Receiverships

Ancillary receivership proceedings were initiated in Arizona, Arkansas, Florida, Idaho, Maryland, Massachusetts, New Mexico, New York, North Carolina, Oregon, Puerto Rico, and South Carolina, primarily to trigger the obligations of GAs in those states or to take possession of the statutory deposits so that they could be transferred to the appropriate state GA. Florida, Idaho, and Arkansas have closed their ancillary receiverships and there has been limited activity in the other ancillary estates.

⁶ The most recent application was approved by the Court on January 7, 2016.

The states of Arizona, Massachusetts, and Oregon have elected to retain their statutory deposits for worker compensation claims as the sole means of recovery for their worker compensation claimants. The US Virgin Islands has elected to retain its statutory deposit as the sole means of recovery for all of its claimants.

As previously reported, the Reliance Canadian ("CN") branch (included in "Investment in affiliates" as shown on Exhibit A) was placed in liquidation in Canada and the Reliance Liquidator was appointed as an inspector in those proceedings. KPMG Inc., in its capacity as liquidator of the CN branch, oversees daily operations. The CN liquidator continues to run-off CN in an orderly manner. However, the CN liquidator will consider commercially reasonable ways to expedite the completion of the estate, including resolution of claims and potentially a claims determination and valuation process.

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Respectfully submitted:

By: P. M. B. L.

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Pennsylvania, in her official capacity as Statutory
Liquidator of RELIANCE INSURANCE
COMPANY

Dated: March 25, 2016

CERTIFICATE OF SERVICE

I, Marilyn K. Kincaid, hereby certify that I am this day serving the foregoing document upon the persons indicated below and in the manner indicated below in accordance with Pa.

R.A.P. Nos. 121, 3780, and 3784:

Upon the attached Master Service Parties List by first class U.S. Mail or e-mail.

Upon the attached Master Service Non-Parties List by a Notice of Filing.

Dated: March 25, 2016


MARILYN K. KINCAID

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No. 1 REL 2001 (Commonwealth Court of Pennsylvania)

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Exhibit A

RELIANCE INSURANCE COMPANY (IN LIQUIDATION)
SPECIAL PURPOSE STATEMENTS OF ASSETS AND LIABILITIES - UNAUDITED
(In Millions)

	December 31, 2015	December 31, 2014
ASSETS		
Short and intermediate duration investments	\$ 2,096.0	\$ 2,414.2
Investments held for secured creditors	2.4	4.1
Investments held for uncovered claimants	16.5	16.3
Invested assets excluding affiliates	2,114.9	2,434.6
Investments in affiliates	52.0	69.7
Total invested assets	2,166.9	2,504.3
Premium balances	13.3	14.4
Reinsurance receivable	14.8	13.2
Reinsurance recoverables	43.8	284.8
Early access advances to guaranty associations	2,594.1	2,204.3
Other assets	18.3	22.2
Total Assets	4,851.2	5,043.2
LIABILITIES		
Secured Creditors - Funds held	40.4	42.2
Class (a) liabilities		
Liquidator expenses incurred since liquidation	1,251.6	1,217.5
Liquidator expenses paid since liquidation	(1,251.6)	(1,217.5)
Liquidator expenses - unpaid	-	-
Guaranty association expenses - submitted	363.1	345.2
Guaranty association expenses - paid	350.1	320.6
Guaranty association expenses - unpaid	13.0	24.6
Other class (a) liabilities	8.0	3.7
Total class (a) liabilities	21.0	28.3
Class (b) liabilities		
Guaranty association paid losses	3,166.5	3,111.5
Guaranty association reported reserves	963.0	938.0
Notices of determination issued	1,097.3	1,043.5
Gross distribution calculation	(416.1)	(404.7)
Reduction for aggregate policies	33.5	33.0
Asset distribution payments	(382.6)	(371.7)
All other estimated reserves	983.0	2,563.3
Total class (b) liabilities	5,827.2	7,284.6
Class (c) liabilities	-	-
Class (d) liabilities	-	-
Class (e) liabilities		
Notices of determination issued	149.0	122.0
Losses and reserves on assumed business	764.7	1,158.3
Other class (e) liabilities	5.2	5.4
Total class (e) liabilities	918.9	1,285.7
Class (f) liabilities	-	-
Class (g) liabilities - Notices of determination issued	32.8	28.6
Class (h) liabilities	-	-
Class (i) liabilities	-	-
Total liabilities	6,840.3	8,669.4
Net deficit	(\$1,989.1)	(\$3,626.2)

The special purpose statement of assets and liabilities of Reliance Insurance Company (in Liquidation) is prepared on a unique financial reporting basis, in that, the statement does not fully reflect the effect of the company's liquidation. The liquidation process will result in the realization of amounts on transfer or disposition of assets and in the satisfaction of liabilities at amounts substantially different than those reflected in the accompanying statement of assets and liabilities. The statement does not include any adjustment that might result from the outcome of the uncertainties related to the liquidation, future administration expenses, and various potential exposures, recoveries or benefits. The special purpose statement of assets and liabilities is not intended to be in conformity with, and will vary significantly from generally accepted accounting principles and statutory accounting practices for a property and casualty insurance company as prescribed by the NAIC.

See accompanying notes.

Exhibit B

RELIANCE INSURANCE COMPANY (IN LIQUIDATION)
SPECIAL PURPOSE STATEMENT OF CHANGES IN POLICYHOLDERS' SURPLUS - UNAUDITED

(In Millions)

	Twelve Months Ended December 31, 2015	Period From Oct. 3, 2001 To December 31, 2015
Policyholders' surplus - beginning of period	(\$3,626.2)	(\$2,683.5)
Underwriting gain/(loss)	1,554.0	(1,191.7)
Net investment income	45.2	672.9
Other income/(expense) (1)	72.2	918.3
Net realized and unrealized capital gains/(losses)	<u>(34.3)</u>	<u>294.9</u>
Change in policyholders' surplus	<u>1,637.1</u>	<u>694.4</u>
Policyholders' surplus - end of period	<u><u>(\$1,989.1)</u></u>	<u><u>(\$1,989.1)</u></u>

(1) The significant item in the other income/(expense) for 2015 include a \$51.5 million tax refund. Significant items prior to 2015 includes settlements with directors / officers and the parent company, changes in the estimate for uncollectible reinsurance and the elimination of various liabilities relating primarily to pre-rehabilitation expenses which are class (e) creditor claims that were not assigned a dollar value in the POC process and are unlikely to be paid or offset against any other asset in the Estate.

The special purpose statement of changes in policyholders' surplus of Reliance Insurance Company (in Liquidation) is prepared on a unique financial reporting basis, in that, the statement does not fully reflect the effect of the company's liquidation. The liquidation process will result in the realization of amounts on transfer or disposition of assets and in the satisfaction of liabilities at amounts substantially different than those reflected in the accompanying statement of assets and liabilities. The statement does not include any adjustment that might result from the outcome of the uncertainties related to the future effect of the liquidation and various potential exposures, recoveries or benefits.

The special purpose statement of changes in policyholders' surplus is not intended to be in conformity with, and will vary significantly from, generally accepted accounting principles and statutory accounting practices for a property and casualty insurance company as prescribed by the National Association of Insurance Commissioners.

See accompanying notes.

Exhibit C

RELIANCE INSURANCE COMPANY (IN LIQUIDATION)
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS, AND CHANGES IN SHORT AND
INTERMEDIATE DURATION INVESTMENTS
FOR THE PERIOD JANUARY 1, 2015 TO DECEMBER 31, 2015 - UNAUDITED

(In Millions)

<u>Cash Receipts:</u>	
Reinsurance collections	\$55.1
Premium Collections	0.3
Claim recoveries	0.7
Proceeds from sale of affiliates	1.1
Investment income received	57.3
Federal income tax settlement	51.5
Other including net realized gains of \$4.3 million	<u>6.7</u>
Total Cash Receipts	<u>172.7</u>
<u>Cash Disbursements:</u>	
Early access advance to GAs	(383.7)
Operating expenses	(59.2)
Asset distribution on class (b) NODs	(12.7)
Allocated loss adjustment expenses	<u>(1.3)</u>
Total Cash Disbursements	<u>(456.9)</u>
Net change in short and intermediate duration investments from cash activity	<u>(284.2)</u>
<u>Non-cash items affecting short and intermediate term investments:</u>	
Change in value of investments managed by investment managers	<u>(34.0)</u>
Total Non-cash activity	<u>(34.0)</u>
Net change in short and intermediate duration investments	(318.2)
Beginning Balance - Short and intermediate duration investments	<u>2,414.2</u>
Ending Balance - Short and intermediate duration investments	<u><u>\$2,096.0</u></u>

See accompanying notes.

Exhibit D

**RELIANCE INSURANCE COMPANY (IN LIQUIDATION)
NOTES TO THE FOLLOWING UNAUDITED STATEMENTS:**

**SPECIAL PURPOSE STATEMENT OF ASSETS AND LIABILITIES,
SPECIAL PURPOSE STATEMENT OF CHANGES
IN POLICYHOLDERS' SURPLUS, AND
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS AND
CHANGES IN SHORT AND INTERMEDIATE DURATION INVESTMENTS**

Note 1 - Nature of operations and basis of presentation

Reliance Insurance Company ("the Company") was placed into rehabilitation by order of the Commonwealth Court of Pennsylvania ("the Court") on May 29, 2001. On October 3, 2001, the Company was declared insolvent by order ("the Order") of the Court. The Order of the Court appointed the Insurance Commissioner of Pennsylvania as Liquidator of the Company ("the Liquidator"). Representatives of the Liquidator oversee the daily operations of the Company. The Order applies to all former subsidiaries of Reliance Insurance Company that were previously merged into Reliance Insurance Company, including Reliance National Indemnity Company, Reliance National Insurance Company, United Pacific Insurance Company, Reliance Direct Insurance Company, Reliance Surety Company, Reliance Universal Insurance Company, United Pacific Insurance Company of New York, and Reliance Insurance Company of Illinois. The entity is now known as Reliance Insurance Company (in Liquidation) ("Reliance") or ("the Estate").

The principal activities since the date of liquidation consist of the collection and marshalling of assets and determination of claims. All creditor claims submitted to Reliance must be evaluated through the Proof of Claim ("POC") process to determine and assign the proper class priority and dollar value. The largest class of creditors is claims for losses under policies issued prior to liquidation. Ultimately, the net assets of the Estate are expected to be distributed to creditors.

Priority of Claims and Distribution to Creditors

Reliance will distribute funds to creditors in accordance with the Insurance Department Act of 1921 (the "Act"), 40 P.S. Section §221.44, which governs asset distributions from insolvent insurance estates. The following summarizes the classes of creditors under the Act:

- (a) The costs and expenses of administration, including but not limited to the actual and necessary costs of preserving or recovering the assets of the insurer, compensation for all services rendered in the liquidation, reasonable attorney's and other expenses and fees.
- (b) All claims under policies for losses wherever incurred, including third-party claims, and all claims against the insurer for liability for bodily injury or for injury

to or destruction of tangible property which are not under policies, shall have the next priority.

- (c) Claims of the Federal government.
- (d) Debts due to employees for services performed to the extent that they do not exceed \$1,000 and represent payment for services performed within one year before the filing of the petition for liquidation.
- (e) Claims under nonassessable policies for unearned premium or other premium refunds and claims of general creditors.
- (f) Claims of any state or local government.
- (g) Claims filed late and certain other special claims.
- (h) Surplus or contribution notes, or similar obligations, and premium refunds on assessable policies.
- (i) The claims of shareholders or other owners.

Every claim in each class shall be paid in full or adequate funds retained for such payment before the members of the next class receive any payment. No subclasses shall be established within any class.

Claims that are lower than class (b) priority are generally not assigned a dollar value during the POC process. These claimants are being advised that a value will be determined only if the Estate believes that sufficient funds will be available for distributions to creditors below class (b). Claims lower than class (b) are not reported as liabilities on the Special Purpose Statement of Assets and Liabilities with the exception of certain reinsurance liabilities which could have offset implications and claims in which a Notice of Determination ("NOD") has been issued.

Reliance is on a modified cash basis of accounting accepted by the Pennsylvania Department of Insurance which is a cash basis with adjustments.

The Special Purpose Statements of Assets and Liabilities and Changes in Policyholders' Surplus ("Statements") of Reliance are prepared on a unique financial reporting basis, in that, the Statements do not fully reflect the effect of the Estate's liquidation. The liquidation process will result in the realization of amounts on transfer or disposition of assets and in the satisfaction of liabilities at amounts substantially different than those reflected in the Special Purpose Statement of Assets and Liabilities. The Statements do not include an estimate of liquidation administrative expenses or any adjustments that might result from the outcome of the uncertainties related to the future effects of the liquidation and various potential exposures, recoveries or benefits.

The Statements also do not include any estimate for potential federal income tax liabilities. Reliance has significant net operating losses for tax purposes, which begin to expire in 2019, and may be used to partially offset future income. However, actual tax liabilities and related payments may be material.

The Statements and the Statement of Cash Receipts and Disbursements and Changes in Short and Intermediate Duration Investments are not intended to be in conformity with, and will vary significantly from, generally accepted accounting principles and statutory accounting practices for a property and casualty insurance company as prescribed by the National Association of Insurance Commissioners. The statements include Reliance and its domestic property and casualty insurance operations. Loss and loss adjustment expenses are presented gross of reinsurance.

The preparation of financial statements requires the use of estimates and assumptions that affect amounts reported in these financial statements and accompanying notes. Actual results may vary from these estimates.

Note 2 – Cash disbursements

Cash disbursements for which checks have been issued, but which are outstanding at the date of the Special Purpose Statements of Assets and Liabilities are not recorded as deductions to short and intermediate duration investments. Check disbursements are recorded as deductions to short and intermediate duration investments only when presented to the bank.

Note 3 – Short and intermediate duration investments

Short and intermediate duration investments consist primarily of short-term investments and marketable bonds and notes. Such investments are recorded at fair value using recognized national pricing services. However, no accrued but unpaid interest income is reported in the Special Purpose Statements of Assets and Liabilities related to such investments.

Note 4 – Investments held in segregated accounts

Investments held in segregated accounts, which consist primarily of short-term fixed maturity investments, are reported at fair value. However, no accrued or unpaid interest is reported in the accompanying financial statements. These investments include amounts to secure obligations of Reliance arising from certain reinsurance contracts and funds collected on large deductible policies. Funds collected on large deductible policies, which are not assets of the Estate, are \$0.4 million and \$1.8 million at December 31, 2015 and December 31, 2014, respectively and will be administered and paid to the GAs and creditors in accordance with the Act, 40 P.S. §221.23a.

Investments held for uncovered claimants are held pursuant to a settlement agreement entered into as of February 10, 2006 ("Settlement Agreement") with various state GAs. Pursuant to the Settlement Agreement, Reliance reduced the large deductible reimbursements otherwise due and owed to each of the various state GAs and

established a fund for the exclusive benefit of uncovered (not covered by a GA) class (b) claimants.

Note 5 – Investments in affiliates

Investments in affiliates include amounts held in escrow from the sale of RCGGS, the former information technology subsidiary and Canadian branch, which is under liquidation proceedings in Canada. The carrying value of these investments has been adjusted to reflect an estimate of net realizable value. Market values are not available for these entities, therefore proceeds from the ultimate disposition of these entities may be significantly different than the amount reflected in the Special Purpose Statements of Assets and Liabilities.

Note 6 – Premium balances

Premium balances include accrued retrospective premiums of \$10 million and \$10.2 million at December 31, 2015 and December 31, 2014, respectively. Accrued retrospective premiums are based upon actuarial loss estimates and will be adjusted based on changes in loss estimates. Premiums on retrospective rated policies will be billed and collected on an ongoing basis. Premium balances also include billings related to large deductible policies of \$2.5 million and \$2.3 million at December 31, 2015 and December 31, 2014, respectively. Other premium balances include estimates and may not reflect all transactions processed by agents, insureds and program managers. Certain balances may only be collectible through legal proceedings. Due to these uncertainties, balances ultimately collectible may be significantly different than the amount reflected in the Special Purpose Statements of Assets and Liabilities.

Note 7 – Reinsurance recoverable, Class (b) liabilities and Class (e) losses and reserves on assumed business

Class (b) liabilities is comprised of GA paid losses, GA reported reserves, NODs issued by the Estate and all other estimated reserves. The NOD issued amount is adjusted by \$382.6 million in distribution payments to creditors. All other estimated reserves is comprised of estimated reserves for reported claims, including POCs where a NOD has not yet been issued, and estimated reserves for GA claims in excess of reported reserves. All other estimated reserves are net of anticipated salvage and subrogation and second injury fund recoveries. The Statement does not fully reflect the effects of the liquidation upon certain assets and liabilities and does not include an estimate of future liquidation expenses that will be incurred by Reliance in administering the Estate, and by the GAs.

The December 31, 2015 loss and loss expense reserves presented in this Statement represent the estimated ultimate future values for reported claims. Due to the Court establishing a Bar Date of March 31, 2016 the December 31, 2015 reserves do not contain a provision for unreported claims.

The estimate of class (b) liabilities at December 31, 2014 was calculated using data as of September 30, 2008. Reliance engaged PriceWaterhouseCoopers LLP to perform an

analysis of loss and allocated loss expense reserves on direct business. The selected best estimate, reflected in the Special Purpose Statements of Assets and Liabilities, represents one possible value in a range of acceptable estimates. Estimates of ultimate loss and allocated loss adjustment expenses were not updated at December 31, 2014 to reflect any loss experience subsequent to September 30, 2008.

There are numerous factors that contribute to the inherent uncertainty in the process of establishing loss reserves. Among these factors are changes in the inflation rate related to covered damages such as medical care; changes in judicial interpretation of policy provisions; changes in the general attitude of juries in the determination of liability and damages; legislative changes; changes in the medical condition of claimants; and changes in the estimates of the number and/or severity of claims that have been incurred but not reported. In addition, Reliance's regulatory status increases the variability of loss reserves due to its effect on data quality and credibility. The ultimate liability to class (b) claimants will be based solely on POCs filed by claimants and the Liquidator's determination of their value. Due to the inherent complexity of the loss reserving process, the potential variability of the assumptions used and the variability resulting from Reliance's regulatory status, the actual emergence of losses may be significantly different than the amounts reflected in the December 31, 2015 and December 31, 2014 Special Purpose Statements of Assets and Liabilities.

Reinsurance recoverables represents an estimate of the portion of gross loss reserves that will be recovered from reinsurers. Amounts recoverable from reinsurers are estimated in a manner consistent with the gross losses associated with the reinsured policies. A provision for estimated uncollectible reinsurance is recorded based on an evaluation of balances due from reinsurers, changes in the credit standing of the reinsurers, existing coverage disputes as well as an estimate of future disputes with reinsurers and permitted offsets of assumed reinsurance. In light of the inherent uncertainties relating to future insolvencies, settlement compromises and dispute resolutions, the actual uncollectible amounts and offsets may be significantly different than the reserve included in the Special Purpose Statement of Assets and Liabilities.

Note 8 – Early access advances to GAs

During 2003, 2004, 2005, 2007, 2010, 2013 and 2015, the Commonwealth Court approved Early Access petitions in accordance with Section §221.36 of the Act which provides a mechanism for early distribution of assets to various state GAs to assist those associations in fulfilling their obligation to pay certain policy claims of the Estate. The related agreements executed by the GAs provide that they agree to return assets under certain circumstances to ensure pro rata distributions amongst members of the same class of creditors of Reliance.

Payments made to various state GAs under Early Access petitions are recorded as assets in the accompanying Special Purpose Statement of Assets and Liabilities as they represent payments made in advance of distributions to other claimants. GA advances

will be reclassified and no longer recorded as assets when the Commonwealth Court of Pennsylvania approves the distributions to the GAs.

At December 31, 2015 total early access amounts include early access cash payments to the GAs of \$2.15 billion, statutory deposits of \$422 million, and payments made by Reliance on behalf of certain GAs shortly after October 3, 2001.

Note 9 – Secured Creditors – Funds held

Funds held represent liabilities arising from cash received as collateral on large deductible policies and reinsurance contracts. Funds held liabilities relating to collateral are expected to continue to decrease as policyholders and reinsurers honor their obligations under policies and contracts and the related cash collateral is released. Cash collateral related to large deductible policies is included in "Other assets" in the Special Purpose Statements of Assets and Liabilities.

Note 10 - Guaranty Association expenses unpaid

Guaranty Association expenses unpaid represent total GA submitted expenses to Reliance less the portion disallowed by the Court and the portion reimbursed. Reliance conducts periodic desk and on-site reviews of GA administrative expenses to verify the validity of these expenses. The majority of the unpaid amounts will be valid class (a) expenses and will be reimbursed to the GAs. Reliance withholds payment of expenses it believes are not valid administrative expenses. There will likely be certain disagreements between the Liquidator and the GAs that will be addressed and resolved by the Court.

Note 11 – Class (a) other liabilities

Class (a) other liabilities are principally outstanding checks.

Note 12 – Guaranty Association paid losses

Guaranty Association paid losses include payments reported by GAs and processed in the Estate's operating systems.

Note 13 – Guaranty Association reported reserves

Guaranty Association reported reserves include case reserves reported by GAs and processed in the Estate's operating systems.

Note 14 – Notices of Determination issued

NODs are issued by the Estate in response to a POC filed against the Estate. The NOD includes the classification and value, if any, of the claim as determined by the Estate. NODs issued by the Estate are subject to an objection period, during which the claimant can disagree with the value and classification assigned, and NODs are subject to Court approval. NODs are included in the Special Purpose Statements of Assets and Liabilities when issued.

Note 15 – Asset distributions to class (b) creditors

On December 1, 2011, the Court approved the Liquidator's Petition for a Second Interim Distribution, allowing a 40% distribution to all class (b) claimants whose NODs has been approved by the Court. Distribution amounts for claims under Aggregate Policies were subject to an adjustment calculated pursuant to the Orders issued by the Court on November 19, 2007, February 23, 2010 and December 9, 2011 approving the Liquidator's Petitions to Address Claims Under Aggregate Policies. Asset distributions through December 31, 2015 and December 31, 2014 totaled \$382.6 and \$371.7 million, respectively. Distribution payments will continue to be issued on a quarterly basis to claimants whose NODs are subsequently approved by the Court.

On October 8, 2015 the Liquidator to submitted her recommendation to the Court to increase the distribution percentage on class (b) claims to 65%.

Note 16 – Reduction for aggregate policies

The reduction for aggregate policies represents an adjustment to the distribution calculation to interim distributions on NODs under aggregate policies to ensure pro-rata distribution amongst all claimants on the policies. An aggregate limit is a provision in the policy that limits the maximum liability of an insurer under that policy. In accordance with the Act Section §221.40(d), claims under an aggregate limit policy that exceeds the aggregate limit in total should be reduced by a proportional amount such that the total equals the policy limit. As the ultimate losses under these polices have not yet been determined, the ultimate proportional share each claim should receive cannot be determined. Reliance has therefore adjusted the distribution amount by a safety factor approved by the Court for claims under policies with an aggregate limit to allow for potential adverse development that may cause the proportional share of individual claims to change.

Note 17 – Commitments

As of December 31, 2015, Reliance leases office space under operating leases expiring in 2016 and 2017. The minimum future rental payments under noncancelable operating leases as of December 31, 2015 are as follows (in millions of dollars):

2016	\$	0.9
2017		<u>0.1</u>
Total	\$	<u>1.0</u>

The cancelable commitments total \$0.9 million for 2017 and 2018.

Note 18 – Litigation

The Estate is a party to litigation both as a plaintiff and as a defendant. The ultimate effect of litigation on the financial condition of the Estate is uncertain and cannot be reasonably estimated, but may be material.

Note 19 – Other collateral held

The Estate holds significant levels of other collateral from policyholders and reinsurers in the form of letters of credit and surety bonds. This collateral is not included in the Special Purpose Statement of Assets and Liabilities and will be utilized when payment and other obligations under policies and contracts are not honored by the policyholders or reinsurers.

Exhibit E

RELiance INSURANCE COMPANY (IN LIQUIDATION)
SPECIAL PURPOSE STATEMENT OF INVESTED ASSETS
DECEMBER 31, 2015
(In millions of dollars)

<u>Short and intermediate duration investments</u>	<u>Amount</u>
Securities managed by investment managers	
Pyramis Target Maturity	639.8
JP Morgan Asset Management	593.7
Standish Mellon Asset Mgmt	854.3
Swarthmore Group	40.8
Subtotal	<u>2,128.6</u>
Investments held for Uncovered Claimants	(16.5)
Reclassification of restricted cash	(16.2)
Short and intermediate duration investments	2,096.0
Investments held for secured creditors	2.4
Investments held for uncovered claimants	16.5
Invested assets-excluding affiliates	<u>2,114.9</u>
Investments in affiliates	<u>52.0</u>
Total invested assets	<u><u>2,166.9</u></u>

RELiance INSURANCE COMPANY (IN LIQUIDATION)
SECURITIES MANAGED BY INVESTMENT MANAGERS
BY MAJOR CATEGORY - UNAUDITED
(in millions)

Category	12/31/2015	% total	12/31/2014	% total
Cash and money market funds	\$ 210.0	9.9	\$ 38.3	1.6
Short term investment fund (STIF)	-	-	-	-
government sponsored entities	527.0	24.8	783.3	32.0
MBS - Agency	14.1	0.7	45.2	1.8
Corporate bonds - investment grade	1,255.8	59.0	1,399.3	57.2
Asset-backed securities	121.7	5.7	181.8	7.4
Total Fixed Income	2,128.6	100.0	2,448.0	100.0
Total securities managed by investment managers	\$ 2,128.6	100.0	\$ 2,448.0	100.0

RELIANCE INSURANCE COMPANY (IN LIQUIDATION)
SHORT AND INTERMEDIATE DURATION INVESTMENTS
DECEMBER 31, 2015 - UNAUDITED
(\$ omitted)

SECURITY NAME	SECURITY DESCRIPTION	PAR/SHARES	MARKET VALUE
MANAGED BY PYRAMIS - TARGET MATURITY			
DREYFUS TREAS & AGY CSH CSH MG	VAR RT 12/31/2049 DD 04/09/97	37,462,377	37,462,377
AT&T INC	2.400% 08/15/2016 DD 08/18/11	161,000	162,064
AT&T INC	1.600% 02/15/2017 DD 02/13/12	10,000,000	10,027,900
ABBVIE INC	1.800% 05/14/2018 DD 05/14/15	1,676,000	1,668,290
AMERICA MOVIL SAB DE CV	2.375% 09/08/2016 DD 09/08/11	9,000,000	9,033,030
AMERICAN EXPRESS CREDIT CORP	2.800% 09/19/2016 DD 09/19/11	577,000	584,351
AMERICAN EXPRESS CREDIT CORP	2.375% 03/24/2017 DD 03/26/12	10,000,000	10,108,600
AMERICAN HONDA FINANCE CO 144A	2.125% 02/28/2017 DD 02/28/12	10,000,000	10,106,700
AMERICAN INTERNATIONAL GROUP I	5.450% 05/18/2017 DD 05/18/07	5,000,000	5,252,700
AMGEN INC	5.850% 06/01/2017 DD 12/01/07	5,000,000	5,287,300
AMGEN INC	2.125% 05/15/2017 DD 05/15/12	5,000,000	5,030,500
ANGLO AMERICAN CAPITAL PL 144A	2.625% 04/03/2017 DD 04/02/12	5,000,000	4,525,000
BB&T CORP	2.150% 03/22/2017 DD 03/22/12	10,000,000	10,077,100
BHP BILLITON FINANCE USA LTD	5.400% 03/29/2017 DD 03/29/07	1,500,000	1,562,595
BHP BILLITON FINANCE USA LTD	1.625% 02/24/2017 DD 02/24/12	10,000,000	9,979,700
BP CAPITAL MARKETS PLC	3.200% 03/11/2016 DD 03/11/11	155,000	155,750
BP CAPITAL MARKETS PLC	1.846% 05/05/2017 DD 05/07/12	10,000,000	10,047,900
BANK OF AMERICA NA	5.300% 03/15/2017 DD 03/13/07	2,626,000	2,731,775
BANK OF AMERICA CORP	3.875% 03/22/2017 DD 03/22/12	2,374,000	2,425,896
BANK OF MONTREAL	2.500% 01/11/2017 DD 01/11/12	558,000	564,651
BANK OF NEW YORK MELLON CORP/T	STEP 06/20/2017 DD 12/20/2011	10,000,000	10,054,400
BANK OF NOVA SCOTIA/THE	2.550% 01/12/2017 DD 01/12/12	11,190,000	11,338,603
BERKSHIRE HATHAWAY FINANCE COR	1.600% 05/15/2017 DD 05/15/12	5,696,000	5,733,252
BIOMED REALTY LP	3.850% 04/15/2016 DD 03/30/11	320,000	320,982
BURLINGTON NORTHERN SANTA FE L	5.650% 05/01/2017 DD 04/13/07	5,329,000	5,604,349
CVS HEALTH CORP	5.750% 06/01/2017 DD 05/25/07	7,980,000	8,449,224
CARDINAL ONE FINANCIAL CORP	3.150% 07/15/2016 DD 07/19/11	163,000	164,506
CATERPILLAR FINANCIAL SERVICES	1.950% 06/15/2018 DD 06/23/15	187,000	186,514
CISCO SYSTEMS INC	1.625% 06/01/2017 DD 05/30/12	10,000,000	10,034,300
CITIGROUP INC	3.150% 03/14/2017 DD 03/16/11	5,692,000	5,832,251
CITIGROUP INC	5.500% 02/15/2017 DD 02/12/07	5,775,000	5,968,232
CONAGRA FOODS INC	3.953% 06/15/2016 DD 06/15/11	245,000	248,396
CONOCOPHILLIPS CANADA FUNDING	5.819% 06/15/2017 DD 06/15/07	9,819,000	10,358,259
DAIMLER FINANCE NORTH AME 144A	5.625% 10/15/2016 DD 10/13/06	430,000	444,130
JOHN DEERE CAPITAL CORP	2.400% 04/10/2017 DD 04/10/12	5,000,000	5,026,400
	2.000% 01/13/2017 DD 12/02/11	9,895,000	9,968,817

RELIANCE INSURANCE COMPANY (IN LIQUIDATION)
SHORT AND INTERMEDIATE DURATION INVESTMENTS
DECEMBER 31, 2015 - UNAUDITED
(\$ omitted)

SECURITY NAME	SECURITY DESCRIPTION	PAR/SHARES	MARKET VALUE
DEUTSCHE TELEKOM INTERNAT 144A	3.125% 04/11/2016 DD 04/11/11	239,000	240,336
DDR CORP	7.500% 04/01/2017 DD 03/19/10	193,000	205,609
DIAGEO CAPITAL PLC	1.500% 05/11/2017 DD 05/11/12	5,000,000	4,997,400
DIRECTV HOLDINGS LLC / DIRECTV	2.400% 03/15/2017 DD 03/08/12	10,000,000	10,080,500
WALT DISNEY CO/THE	1.125% 02/15/2017 DD 02/14/12	10,000,000	10,010,800
DOMINION RESOURCES INC/A	1.950% 08/15/2016 DD 08/15/11	111,000	111,280
DOMINION RESOURCES INC/A	1.900% 06/15/2018 DD 06/15/15	1,032,000	1,022,041
ERP OPERATING LP	5.750% 06/15/2017 DD 06/04/07	10,512,000	11,107,925
FIFTH THIRD BANCORP	5.450% 01/15/2017 DD 12/20/06	7,907,000	8,197,108
FIFTH THIRD BANCORP	3.625% 01/25/2016 DD 01/25/11	89,000	89,158
FNMA GTD REMIC P/T 03-T4 2A5	VAR RT 09/26/2033 DD 04/01/03	1,575	1,730
FORD MOTOR CREDIT CO LLC	3.000% 06/12/2017 DD 06/12/12	10,735,000	10,839,344
GENERAL ELECTRIC CAPITAL CORP	5.400% 02/15/2017 DD 02/13/07	10,000,000	10,454,400
GENERAL ELECTRIC CAPITAL CORP	2.950% 05/09/2016 DD 05/09/11	376,000	378,474
GENERAL ELECTRIC CAPITAL CORP	3.350% 10/17/2016 DD 10/17/11	248,000	252,776
GEORGIA POWER CO	5.700% 06/01/2017 DD 06/12/07	8,675,000	9,156,810
GOLDMAN SACHS GROUP INC/THE	5.625% 01/15/2017 DD 01/10/07	4,000,000	4,154,720
JPMORGAN CHASE & CO	6.125% 06/27/2017 DD 06/27/07	13,520,000	14,317,410
JPMORGAN CHASE & CO	3.150% 07/05/2016 DD 06/29/11	1,301,000	1,314,448
KEYBANK NA/CLEVELAND OH	1.700% 06/01/2018 DD 06/01/15	7,851,000	7,796,043
KRAFT FOODS GROUP INC	2.250% 06/05/2017 DD 12/05/12	5,000,000	5,036,150
LOWE'S COS INC	1.625% 04/15/2017 DD 04/23/12	10,000,000	10,062,100
M&J MARSHALL & ILSLEY BANK	5.000% 01/17/2017 DD 11/24/04	541,000	557,647
MARATHON PETROLEUM CORP	3.500% 03/01/2016 DD 09/01/11	138,000	138,389
MARSH & MCLENNAN COS INC	2.300% 04/01/2017 DD 03/12/12	5,000,000	5,039,450
MASSMUTUAL GLOBAL FUNDING 144A	3.125% 04/14/2016 DD 04/14/11	318,000	319,841
MASSMUTUAL GLOBAL FUNDING 144A	2.000% 04/05/2017 DD 04/05/12	15,000,000	15,103,950
BANK OF AMERICA CORP	5.700% 05/02/2017 DD 05/02/07	2,435,000	2,539,413
METLIFE INC	6.750% 06/01/2016 DD 05/29/09	5,000,000	5,114,550
MORGAN STANLEY	5.550% 04/27/2017 DD 04/27/07	5,000,000	5,246,200
NATIONAL CITY BANK/CLEVELAND O	5.800% 06/07/2017 DD 06/07/07	9,400,000	9,910,232
NEW YORK LIFE GLOBAL FUND 144A	1.125% 03/01/2017 DD 01/24/14	10,000,000	9,995,700
NOBLE HOLDING INTERNATIONAL LT	2.500% 03/15/2017 DD 02/10/12	2,694,000	2,541,573
OCCIDENTAL PETROLEUM CORP	1.750% 02/15/2017 DD 08/18/11	5,385,000	5,395,770
PEPSAMERICAS INC	5.000% 05/15/2017 DD 05/18/05	5,000,000	5,249,850
PETROBRAS GLOBAL FINANCE BV	3.500% 02/06/2017 DD 02/06/12	5,000,000	4,675,000
PHILIP MORRIS INTERNATIONAL IN	2.500% 05/16/2016 DD 05/16/11	162,000	162,995
PHILIP MORRIS INTERNATIONAL IN	1.625% 03/20/2017 DD 03/20/12	10,000,000	10,059,200

RELIANCE INSURANCE COMPANY (IN LIQUIDATION)
SHORT AND INTERMEDIATE DURATION INVESTMENTS
DECEMBER 31, 2015 - UNAUDITED
(\$ omitted)

SECURITY NAME	SECURITY DESCRIPTION	PAR/SHARES	MARKET VALUE
PHILLIPS 66	2.950% 05/01/2017 DD 11/01/12	9,184,000	9,308,811
PRUDENTIAL FINANCIAL INC	6.100% 06/15/2017 DD 06/19/07	5,714,000	6,053,469
REYNOLDS AMERICAN INC	6.750% 06/15/2017 DD 06/21/07	5,000,000	5,337,550
REYNOLDS AMERICAN INC	2.300% 06/12/2018 DD 06/12/15	286,000	287,796
RIO TINTO FINANCE USA PLC	2.000% 03/22/2017 DD 03/22/12	10,000,000	9,991,300
ROYAL BANK OF CANADA	2.300% 07/20/2016 DD 07/20/11	301,000	302,935
SABMILLER HOLDINGS INC 144A	2.450% 01/15/2017 DD 01/17/12	5,560,000	5,602,812
SANOFI	2.625% 03/29/2016 DD 03/29/11	166,000	166,707
SEMPRA ENERGY	2.300% 04/01/2017 DD 03/23/12	8,560,000	8,609,819
SIMON PROPERTY GROUP LP	5.875% 03/01/2017 DD 08/29/06	10,000,000	10,405,400
SPECTRA ENERGY PARTNERS LP	2.950% 06/15/2016 DD 06/09/11	89,000	89,322
STATE STREET CORP	2.875% 03/07/2016 DD 03/07/11	275,000	275,968
SUNTRUST BANK/ATLANTA GA	1.350% 02/15/2017 DD 01/24/14	5,000,000	4,989,400
SUNTRUST BANKS INC	3.600% 04/15/2016 DD 03/24/11	135,000	135,694
SUNTRUST BANKS INC	3.500% 01/20/2017 DD 11/01/11	9,833,000	10,002,718
SUNTRUST BANKS INC	5.375% 05/01/2017 DD 05/01/07	5,000,000	5,278,550
TARGET CORP	6.875% 06/15/2018 DD 06/08/98	5,000,000	5,553,550
HISTORIC TW INC	5.850% 05/01/2017 DD 04/09/07	5,000,000	5,230,650
TIME WARNER CABLE INC	2.500% 07/14/2016 DD 07/14/11	327,000	329,989
TORONTO-DOMINION BANK/THE	2.375% 10/19/2016 DD 10/19/11	380,000	383,986
TORONTO-DOMINION BANK/THE	1.550% 06/28/2017 DD 06/28/12	10,000,000	10,025,600
TOTAL CAPITAL INTERNATIONAL SA	1.750% 05/22/2017 DD 05/22/12	10,000,000	10,064,400
TOYOTA MOTOR CREDIT CORP	VAR RT 12/15/2016 DD 12/05/11	110,000	106,700
TRANSOCEAN INC	2.250% 12/13/2016 DD 12/13/11	388,000	392,590
USAA CAPITAL CORP 144A	6.400% 06/15/2017 DD 06/15/07	9,155,000	9,780,012
UNION ELECTRIC CO	1.650% 05/15/2017 DD 05/08/12	10,000,000	10,030,200
US BANCORP	0.875% 02/28/2017 DD 02/29/12	2,040,000	2,040,796
U S TREASURY NOTE	1.800% 06/01/2017 DD 06/01/12	10,032,000	10,088,681
UNITED TECHNOLOGIES CORP	6.000% 06/15/2017 DD 12/15/07	5,000,000	5,318,850
UNITEDHEALTH GROUP INC	1.875% 11/15/2016 DD 11/10/11	126,000	127,012
UNITEDHEALTH GROUP INC	7.125% 09/30/2016 DD 09/30/09	172,000	178,803
UNUM GROUP	2.000% 11/01/2016 DD 11/03/11	793,000	797,940
VERIZON COMMUNICATIONS INC	3.500% 04/01/2017 DD 03/31/11	5,144,000	5,235,203
VIACOM INC	5.625% 02/27/2017 DD 02/27/07	10,240,000	10,690,970
VODAFONE GROUP PLC	2.375% 03/22/2017 DD 03/22/12	10,000,000	9,949,600
VOLKSWAGEN INTERNATIONAL 144A	5.750% 06/15/2017 DD 06/08/07	10,000,000	10,586,100
WACHOVIA CORP	5.375% 04/05/2017 DD 04/05/07	10,000,000	10,531,300
WAL-MART STORES INC	2.800% 04/15/2016 DD 04/18/11	238,000	239,307
WAL-MART STORES INC			

RELIANCE INSURANCE COMPANY (IN LIQUIDATION)
SHORT AND INTERMEDIATE DURATION INVESTMENTS
DECEMBER 31, 2015 - UNAUDITED
(\$ omitted)

SECURITY NAME	SECURITY DESCRIPTION	PAR/SHARES	MARKET VALUE
ANTHEM INC	5.875% 06/15/2017 DD 06/08/07	9,000,000	9,513,540
WYETH LLC	5.450% 04/01/2017 DD 03/27/07	5,000,000	5,253,950
XEROX CORP	6.750% 02/01/2017 DD 08/18/06	2,000,000	2,095,840
TOTAL PYRAMIS - TARGET MATURITY			639,786,935
MANAGED BY JP MORGAN ASSET MANAGEMENT			
DREYFUS TREAS & AGY CSH CSH MG	VAR RT 12/31/2049 DD 04/09/97	3,406,167	3,406,167
ABB FINANCE USA INC	1.625% 05/08/2017 DD 05/08/12	100,000	100,067
ABB TREASURY CENTER USA I 144A	2.500% 06/15/2016 DD 06/17/11	500,000	502,500
AGL CAPITAL CORP	6.375% 07/15/2016 DD 06/30/06	375,000	384,758
ANZ NEW ZEALAND INT'L LTD 144A	1.750% 03/29/2018 DD 03/31/15	200,000	198,636
AT&T INC	5.500% 02/01/2018 DD 02/01/08	4,000,000	4,275,960
AT&T INC	5.600% 05/15/2018 DD 05/13/08	1,570,000	1,703,010
AT&T INC	2.950% 05/15/2016 DD 04/29/11	200,000	201,218
AT&T INC	1.600% 02/15/2017 DD 02/13/12	667,000	668,861
AT&T INC	1.750% 11/06/2017 DD 05/06/13	1,570,000	1,566,954
ABBVIE INC	1.800% 05/14/2018 DD 05/14/15	872,000	867,989
ABBVIE INC	5.700% 02/15/2017 DD 02/08/07	400,000	418,540
ACE INA HOLDINGS INC	1.300% 06/15/2017 DD 06/19/14	590,000	584,389
ACTAVIS FUNDING SCS	1.850% 03/01/2017 DD 03/12/15	665,000	666,190
ACTAVIS FUNDING SCS	1.750% 05/15/2017 DD 05/04/12	250,000	250,290
AETNA INC	1.500% 11/15/2017 DD 11/07/12	400,000	398,492
AETNA INC	6.150% 08/28/2017 DD 08/28/07	700,000	749,434
AMERICAN EXPRESS CO	7.000% 03/19/2018 DD 03/19/08	478,000	530,097
AMERICAN EXPRESS CO	6.000% 09/13/2017 DD 09/13/07	1,250,000	1,338,925
AMERICAN EXPRESS CENTURION BAN	2.800% 09/19/2016 DD 09/19/11	4,030,000	4,081,342
AMERICAN EXPRESS CREDIT CORP	1.125% 06/05/2017 DD 06/05/14	300,000	298,617
AMERICAN EXPRESS CREDIT CORP	1.875% 11/05/2018 DD 11/05/15	120,000	119,683
AMERICAN EXPRESS CREDIT CORP	7.625% 10/01/2018 DD 10/01/08	300,000	343,722
AMERICAN HONDA FINANCE CO 144A	2.125% 02/28/2017 DD 02/28/12	300,000	303,201
AMERICAN HONDA FINANCE CO 144A	1.600% 02/16/2018 DD 02/19/13	500,000	496,205
AMERICAN HONDA FINANCE CO 144A	6.450% 01/15/2018 DD 01/21/98	100,000	107,660
AMERITECH CAPITAL FUNDING CORP	5.850% 06/01/2017 DD 12/01/07	2,088,000	2,207,976
AMGEN INC	2.300% 06/15/2016 DD 06/30/11	794,000	798,566
AMGEN INC	2.125% 05/15/2017 DD 05/15/12	2,775,000	2,791,928
AMGEN INC	6.375% 09/15/2017 DD 08/12/10	1,830,000	1,918,975
ANADARKO PETROLEUM CORP	5.050% 10/15/2016 DD 10/14/03	2,175,000	2,242,121
ANHEUSER-BUSCH COS LLC			

RELIANCE INSURANCE COMPANY (IN LIQUIDATION)
SHORT AND INTERMEDIATE DURATION INVESTMENTS
DECEMBER 31, 2015 - UNAUDITED
(\$ omitted)

SECURITY NAME	SECURITY DESCRIPTION	PAR/SKARES	MARKET VALUE
ANHEUSER-BUSCH INBEV WORLDWIDE	1.375% 07/15/2017 DD 07/16/12	1,357,000	1,352,481
ANHEUSER-BUSCH INBEV FINANCE I	1.250% 01/17/2018 DD 01/17/13	2,243,000	2,222,006
AON CORP	3.125% 05/27/2016 DD 05/27/11	785,000	791,076
APPALACHIAN POWER CO	5.000% 06/01/2017 DD 06/07/05	115,000	119,798
ARIZONA PUBLIC SERVICE CO	6.250% 08/01/2016 DD 08/03/06	540,000	554,099
ARROW ELECTRONICS INC	6.875% 06/01/2018 DD 06/03/98	300,000	326,634
ATMOS ENERGY CORP	6.350% 06/15/2017 DD 06/14/07	816,000	869,317
AUSTRALIA & NEW ZEALAND B 144A	3.250% 03/01/2016 DD 03/01/11	100,000	100,408
AUSTRALIA & NEW ZEALAND B REGS	3.250% 03/01/2016 DD 03/01/11	200,000	200,816
AUSTRALIA & NEW ZEALAND BANKIN	1.250% 01/10/2017 DD 01/10/14	250,000	250,323
AUSTRALIA & NEW ZEALAND BANKIN	1.250% 06/13/2017 DD 06/13/14	1,750,000	1,745,538
AUSTRALIA & NEW ZEALAND BANKIN	1.500% 01/16/2018 DD 01/16/15	650,000	646,315
AUTOZONE INC	1.300% 01/13/2017 DD 01/14/14	615,000	614,182
BB&T CORP	4.900% 06/30/2017 DD 06/30/05	700,000	729,645
BAE SYSTEMS PLC 144A	3.500% 10/11/2016 DD 10/11/11	1,040,000	1,055,007
BB&T CORP	3.200% 03/15/2016 DD 03/07/11	240,000	240,658
BB&T CORP	2.150% 03/22/2017 DD 03/22/12	1,800,000	1,813,878
BB&T CORP	2.050% 06/19/2018 DD 06/19/13	850,000	854,837
BHP BILLITON FINANCE USA LTD	1.875% 11/21/2016 DD 11/21/11	700,000	702,541
BHP BILLITON FINANCE USA LTD	1.625% 02/24/2017 DD 02/24/12	2,225,000	2,220,483
BP CAPITAL MARKETS PLC	3.200% 03/11/2016 DD 03/11/11	923,000	927,467
BP CAPITAL MARKETS PLC	2.248% 11/01/2016 DD 11/01/11	950,000	958,208
BP CAPITAL MARKETS PLC	1.846% 05/05/2017 DD 05/07/12	350,000	351,677
BP CAPITAL MARKETS PLC	1.375% 11/06/2017 DD 11/06/12	700,000	695,891
BP CAPITAL MARKETS PLC	1.375% 05/10/2018 DD 05/10/13	500,000	492,835
BAKER HUGHES INC	7.500% 11/15/2018 DD 10/28/08	250,000	282,255
BALTIMORE GAS & ELECTRIC CO	5.900% 10/01/2016 DD 04/01/07	620,000	640,559
BANK OF AMERICA CORP	5.750% 08/15/2016 DD 08/14/06	350,000	358,579
BANK OF AMERICA CORP	5.625% 10/14/2016 DD 10/26/06	2,575,000	2,656,525
BANK OF AMERICA CORP	6.000% 09/01/2017 DD 08/23/07	5,665,000	6,028,750
BANK OF AMERICA CORP	5.750% 12/01/2017 DD 12/04/07	220,000	235,345
BANK OF AMERICA NA	1.250% 02/14/2017 DD 02/14/14	1,590,000	1,588,505
BANK OF AMERICA CORP	5.650% 05/01/2018 DD 05/02/08	265,000	284,957
BANK OF AMERICA CORP	3.625% 03/17/2016 DD 03/17/11	2,715,000	2,728,955
BANK OF AMERICA CORP	3.750% 07/12/2016 DD 07/12/11	5,055,000	5,118,390
BANK OF AMERICA CORP	3.875% 03/22/2017 DD 03/22/12	1,120,000	1,144,483
BANK OF AMERICA CORP	1.350% 11/21/2016 DD 11/21/13	400,000	399,472
BANK OF MONTREAL	1.400% 04/10/2018 DD 04/10/15	660,000	653,915

RELIANCE INSURANCE COMPANY (IN LIQUIDATION)
SHORT AND INTERMEDIATE DURATION INVESTMENTS
DECEMBER 31, 2015 - UNAUDITED
(\$ omitted)

SECURITY NAME	SECURITY DESCRIPTION	PAR/SHARES	MARKET VALUE
BANK OF MONTREAL	1.400% 09/11/2017 DD 09/11/12	155,000	154,938
BANK OF MONTREAL	1.450% 04/09/2018 DD 04/09/13	1,060,000	1,054,573
BANK OF NEW YORK MELLON CORP/T	2.300% 07/28/2016 DD 07/28/11	603,000	608,107
BANK OF NEW YORK MELLON CORP/T	2.400% 01/17/2017 DD 11/23/11	1,430,000	1,443,499
BANK OF NEW YORK MELLON CORP/T	1.350% 03/06/2018 DD 03/06/13	400,000	398,576
BANK OF NOVA SCOTIA/THE	1.450% 04/25/2018 DD 04/25/13	2,000,000	1,984,380
BANK OF NOVA SCOTIA/THE	2.050% 10/30/2018 DD 10/30/13	515,000	516,231
BANK OF NOVA SCOTIA/THE	1.700% 06/11/2018 DD 06/11/15	500,000	498,105
BANK OF NOVA SCOTIA/THE	1.650% 02/26/2018 DD 02/26/13	800,000	792,704
BANK OF TOKYO-MITSUBISHI 144A	1.700% 03/05/2018 DD 03/05/15	3,020,000	2,994,874
BANK OF TOKYO-MITSUBISHI 144A	2.000% 03/16/2018 DD 03/16/15	1,000,000	994,030
BARCLAYS PLC	2.000% 06/22/2018 DD 06/23/15	300,000	296,922
BAXALTA INC 144A	1.850% 06/15/2018 DD 06/11/13	135,000	134,194
BAXTER INTERNATIONAL INC	1.450% 10/03/2016 DD 09/09/13	3,155,000	3,166,547
BRANCH BANKING & TRUST CO	1.050% 12/01/2016 DD 11/26/13	1,200,000	1,199,220
BRANCH BANKING & TRUST CO	1.875% 05/15/2017 DD 05/21/12	200,000	200,218
BEAM SUNTORY INC	1.800% 12/15/2017 DD 12/15/14	100,000	99,855
BECTON DICKINSON AND CO	2.200% 08/15/2016 DD 08/15/11	1,596,000	1,609,566
BERKSHIRE HATHAWAY INC	1.550% 02/09/2018 DD 02/11/13	440,000	440,717
BERKSHIRE HATHAWAY INC	3.750% 11/20/2016 DD 11/20/09	580,000	593,694
BOEING CO/THE	0.950% 05/15/2018 DD 05/03/13	55,000	54,368
BOEING CO/THE	5.500% 04/01/2016 DD 03/30/06	165,000	166,855
BOTTLING GROUP LLC	6.050% 01/15/2018 DD 01/11/08	920,000	955,070
BUCKEYE PARTNERS LP	4.100% 03/15/2016 DD 03/11/11	200,000	201,026
BUNGE LTD FINANCE CORP	3.200% 06/15/2017 DD 06/15/12	1,200,000	1,211,760
BUNGE LTD FINANCE CORP	5.900% 04/01/2017 DD 03/22/07	180,000	187,663
BUNGE NA FINANCE LP	5.650% 05/01/2017 DD 04/13/07	175,000	184,042
BURLINGTON NORTHERN SANTA FE L	6.875% 05/01/2018 DD 04/23/10	400,000	433,408
CF INDUSTRIES INC	6.950% 01/15/2018 DD 01/13/98	150,000	163,253
CNA FINANCIAL CORP	6.500% 08/15/2016 DD 08/08/06	900,000	926,694
CNA FINANCIAL CORP	7.900% 05/01/2017 DD 05/06/97	151,000	163,387
CSX CORP	5.600% 05/01/2017 DD 04/25/07	165,000	173,554
CSX CORP	5.750% 06/01/2017 DD 05/25/07	345,000	365,286
CVS HEALTH CORP	1.200% 12/05/2016 DD 12/05/13	730,000	730,131
CVS HEALTH CORP	1.900% 07/20/2018 DD 07/20/15	600,000	599,640
CVS HEALTH CORP	1.550% 01/23/2018 DD 01/23/13	2,110,000	2,100,779
CANADIAN IMPERIAL BANK OF COMM	1.450% 12/15/2016 DD 11/15/11	390,000	390,768
CANADIAN NATIONAL RAILWAY CO	6.000% 08/15/2016 DD 08/17/06	492,000	505,048
CANADIAN NATURAL RESOURCES LTD			

RELIANCE INSURANCE COMPANY (IN LIQUIDATION)
SHORT AND INTERMEDIATE DURATION INVESTMENTS
DECEMBER 31, 2015 - UNAUDITED
(\$ omitted)

SECURITY NAME	SECURITY DESCRIPTION	PAR/SHARES	MARKET VALUE
CANADIAN NATURAL RESOURCES LTD	5.700% 05/15/2017 DD 03/19/07	2,190,000	2,236,778
CAPITAL ONE BANK USA NA	1.150% 11/21/2016 DD 11/21/13	950,000	947,711
CAPITAL ONE NA/MCLEAN VA	1.500% 09/05/2017 DD 09/05/14	1,000,000	992,030
CAPITAL ONE NA/MCLEAN VA	1.650% 02/05/2018 DD 02/05/15	600,000	594,066
CARDINAL HEALTH INC	1.900% 06/15/2017 DD 05/21/12	565,000	566,644
CARDINAL HEALTH INC	1.950% 06/15/2018 DD 06/23/15	339,000	338,119
CARGILL INC 144A	1.900% 03/01/2017 DD 03/01/12	380,000	381,691
CATERPILLAR FINANCIAL SERVICES	2.650% 04/01/2016 DD 04/01/11	675,000	678,166
CATERPILLAR FINANCIAL SERVICES	2.050% 08/01/2016 DD 07/29/11	750,000	754,590
CATERPILLAR FINANCIAL SERVICES	1.250% 11/06/2017 DD 11/06/12	810,000	806,873
CATERPILLAR FINANCIAL SERVICES	0.700% 02/26/2016 DD 02/28/13	235,000	234,988
CATERPILLAR FINANCIAL SERVICES	1.800% 11/13/2018 DD 11/13/15	255,000	255,189
CELGENE CORP	1.900% 08/15/2017 DD 08/09/12	173,000	173,645
CELGENE CORP	2.125% 08/15/2018 DD 08/12/15	288,000	288,063
CENTERPOINT ENERGY RESOURCES C	6.150% 05/01/2016 DD 05/18/06	380,000	385,673
CENTERPOINT ENERGY RESOURCES C	6.000% 05/15/2018 DD 05/15/08	268,000	290,359
CHEVRON CORP	1.718% 06/24/2018 DD 06/24/13	260,000	258,671
CHEVRON CORP	1.365% 03/02/2018 DD 03/03/15	1,454,000	1,442,368
CHUBB CORP/THE	5.750% 05/15/2018 DD 05/06/08	990,000	1,077,546
CISCO SYSTEMS INC	5.500% 02/22/2016 DD 02/22/06	190,000	191,212
CITIGROUP INC	1.350% 03/10/2017 DD 03/10/14	1,000,000	996,300
CITIGROUP INC	1.850% 11/24/2017 DD 11/25/14	2,700,000	2,696,004
CITIGROUP INC	2.050% 12/07/2018 DD 12/07/15	995,025	995,025
CLEVELAND ELECTRIC ILLUMINATING	5.700% 04/01/2017 DD 03/27/07	438,000	453,667
COCA-COLA CO/THE	1.800% 09/01/2016 DD 08/10/11	225,000	226,445
COMCAST CORP	4.950% 06/15/2016 DD 06/09/05	340,000	346,130
COMCAST CORP	6.500% 01/15/2017 DD 07/14/06	1,180,000	1,242,080
COMMONWEALTH EDISON CO	5.700% 05/15/2018 DD 05/07/08	130,000	142,100
COMMONWEALTH EDISON CO	5.950% 08/15/2016 DD 08/28/06	345,000	354,467
COMMONWEALTH EDISON CO	6.150% 09/15/2017 DD 09/10/07	760,000	815,928
COMMONWEALTH EDISON CO	5.800% 03/15/2018 DD 03/27/08	350,000	379,274
COMMONWEALTH EDISON CO	1.950% 09/01/2016 DD 09/07/11	538,000	539,108
CONAGRA FOODS INC	1.300% 01/25/2016 DD 01/25/13	900,000	900,135
CONOCOPHILLIPS CANADA FUNDING	5.625% 10/15/2016 DD 10/13/06	320,000	330,515
CONOCOPHILLIPS CO	1.050% 12/15/2017 DD 12/07/12	650,000	638,216
CONOCOPHILLIPS CO	1.500% 05/15/2018 DD 05/18/15	365,000	358,310
CONSUMERS ENERGY CO	5.500% 08/15/2016 DD 02/15/05	111,000	113,945
COOPERATIVE CENTRALE RAIFFEIS	3.375% 01/19/2017 DD 01/19/12	320,000	327,114

RELIANCE INSURANCE COMPANY (IN LIQUIDATION)
SHORT AND INTERMEDIATE DURATION INVESTMENTS
DECEMBER 31, 2015 - UNAUDITED
(\$ omitted)

SECURITY NAME	SECURITY DESCRIPTION	PAR/SHARES	MARKET VALUE
CORP ANDINA DE FOMENTO	3.750% 01/15/2016 DD 07/14/10	160,000	160,114
COVIDIEN INTERNATIONAL FINANCE	6.000% 10/15/2017 DD 04/15/08	835,000	899,445
COX COMMUNICATIONS INC 144A	5.875% 12/01/2016 DD 12/01/06	210,000	217,109
CREDIT SUISSE USA INC	5.375% 03/02/2016 DD 03/02/06	149,000	150,016
CREDIT SUISSE AG/NEW YORK NY	1.700% 04/27/2018 DD 04/29/15	2,250,000	2,233,845
DAIMLER FINANCE NORTH AME 144A	1.875% 01/11/2018 DD 01/11/13	2,875,000	2,863,644
DAIMLER FINANCE NORTH AME 144A	1.375% 08/01/2017 DD 08/01/14	330,000	327,017
DANAHER CORP	2.300% 06/23/2016 DD 06/23/11	325,000	326,827
JOHN DEERE CAPITAL CORP	5.500% 04/13/2017 DD 04/13/07	130,000	136,861
JOHN DEERE CAPITAL CORP	5.350% 04/03/2018 DD 04/03/08	1,340,000	1,447,160
JOHN DEERE CAPITAL CORP	2.250% 06/07/2016 DD 06/07/11	590,000	593,280
JOHN DEERE CAPITAL CORP	1.125% 06/12/2017 DD 06/12/14	2,350,000	2,345,324
DTE ELECTRIC CO	5.600% 06/15/2018 DD 06/11/08	390,000	425,935
DEUTSCHE BANK AG/LONDON	6.000% 09/01/2017 DD 08/29/07	300,000	317,754
DEUTSCHE BANK AG/LONDON	1.400% 02/13/2017 DD 02/13/14	1,650,000	1,640,678
DEUTSCHE BANK AG/LONDON	1.875% 02/13/2018 DD 02/13/15	3,625,000	3,594,188
DEUTSCHE TELEKOM INTERNATIONAL	5.750% 03/23/2016 DD 03/23/06	750,000	756,930
DEUTSCHE TELEKOM INTERNAT 144A	2.250% 03/06/2017 DD 03/06/12	923,000	928,750
DIAGEO CAPITAL PLC	5.750% 10/23/2017 DD 10/26/07	215,000	230,833
DIAGEO CAPITAL PLC	1.500% 05/11/2017 DD 05/11/12	189,000	188,902
DIRECTV HOLDINGS LLC / DIRECTV	2.400% 03/15/2017 DD 03/08/12	1,631,000	1,644,130
DIRECTV HOLDINGS LLC / DIRECTV	1.750% 01/15/2018 DD 01/15/13	600,000	597,612
WALT DISNEY CO/THE	5.875% 12/15/2017 DD 12/19/02	1,967,000	2,138,621
WALT DISNEY CO/THE	5.625% 09/15/2016 DD 09/11/06	240,000	247,997
WALT DISNEY CO/THE	1.100% 12/01/2017 DD 11/30/12	400,000	398,736
DOMINION RESOURCES INC/NA	6.400% 06/15/2018 DD 06/17/08	700,000	766,423
DOMINION RESOURCES INC/NA	1.250% 03/15/2017 DD 03/24/14	320,000	318,019
DUKE ENERGY CORP	2.150% 11/15/2016 DD 11/17/11	230,000	231,380
DUKE ENERGY CAROLINAS LLC	1.750% 12/15/2016 DD 12/08/11	700,000	703,857
ELECTRICITE DE FRANCE SA 144A	1.150% 01/20/2017 DD 01/22/14	325,000	324,188
EOG RESOURCES INC	5.875% 09/15/2017 DD 09/10/07	260,000	276,988
EOG RESOURCES INC	2.500% 02/01/2016 DD 11/23/10	210,000	210,195
ERAC USA FINANCE LLC 144A	6.200% 11/01/2016 DD 05/01/06	700,000	725,634
ERP OPERATING LP	5.750% 06/15/2017 DD 06/04/07	1,246,000	1,316,636
EATON CORP	1.500% 11/02/2017 DD 11/02/13	1,755,000	1,743,926
ECOLAB INC	3.000% 12/08/2016 DD 12/08/11	2,025,000	2,054,059
ECOLAB INC	1.450% 12/08/2017 DD 12/13/12	750,000	742,898
EDISON INTERNATIONAL	3.750% 09/15/2017 DD 09/17/10	400,000	412,644

RELiance INSURANCE COMPANY (IN LIQUIDATION)
SHORT AND INTERMEDIATE DURATION INVESTMENTS
DECEMBER 31, 2015 - UNAUDITED
(\$ omitted)

SECURITY NAME	SECURITY DESCRIPTION	PAR/SHARES	MARKET VALUE
ENTERPRISE PRODUCTS OPERATING	6.300% 09/15/2017 DD 09/04/07	600,000	631,116
ENTERPRISE PRODUCTS OPERATING	6.650% 04/15/2018 DD 10/15/09	1,690,000	1,835,002
ENTERPRISE PRODUCTS OPERATING	1.650% 05/07/2018 DD 05/07/15	800,000	780,440
ERP OPERATING LP	5.125% 03/15/2016 DD 09/13/05	215,000	216,664
EXPRESS SCRIPTS HOLDING CO	3.125% 05/15/2016 DD 05/02/11	200,000	201,334
EXPRESS SCRIPTS HOLDING CO	2.650% 02/15/2017 DD 08/15/12	445,000	449,370
EXPRESS SCRIPTS HOLDING CO	1.250% 06/02/2017 DD 06/05/14	1,685,000	1,673,761
FHLMC POOL #G1-1652	6.000% 01/01/2020 DD 01/01/05	52,509	54,574
FHLMC POOL #G0-5467	6.000% 06/01/2034 DD 05/01/09	138,877	158,566
FEDERAL NATL MTG ASSN	5.000% 02/13/2017 DD 01/12/07	550,000	574,866
FEDERAL NATL MTG ASSN	1.125% 04/27/2017 DD 03/01/12	2,065,000	2,068,407
FEDERAL HOME LN MTG CORP	0.750% 07/14/2017 DD 05/29/15	6,935,000	6,897,343
FHLMC MULTICLASS MTG 2558 BD	5.000% 01/15/2018 DD 01/01/03	40,212	41,404
FHLMC MULTICLASS MTG 2564 HJ	5.000% 02/15/2018 DD 02/01/03	50,630	51,977
FNMA GTD REMIC P/T 03-129 ME	5.000% 08/25/2023 DD 12/01/03	228,683	235,573
FNMA GTD REMIC P/T 04-52 NE	4.500% 07/25/2033 DD 06/01/04	201,631	208,791
FNMA GTD REMIC P/T 05-16 PE	5.000% 03/25/2034 DD 02/01/05	52,111	52,857
FHLMC MULTICLASS MTG 2750 HE	5.000% 02/15/2019 DD 02/01/04	21,605	22,109
FNMA GTD REMIC P/T 06-18 PD	5.500% 08/25/2034 DD 02/01/06	41,324	41,891
FHLMC MULTICLASS MTG 2833 NB	4.500% 08/15/2019 DD 08/01/04	171,588	177,461
FHLMC MULTICLASS MTG 2934 CI	5.000% 01/15/2034 DD 02/01/05	19,606	19,822
FHLMC MULTICLASS MTG 3017 MK	5.000% 12/15/2034 DD 08/01/05	166,245	173,945
FHLMC MULTICLASS MTG 3211 PC	5.500% 04/15/2035 DD 09/01/06	7,295	7,292
FNMA POOL #0725193	6.000% 11/01/2018 DD 01/01/04	11,303	11,476
FNMA POOL #0725680	6.500% 07/01/2017 DD 07/01/04	15,643	16,004
FNMA POOL #0735439	6.000% 09/01/2019 DD 03/01/05	28,802	29,764
FNMA POOL #0735716	6.500% 02/01/2019 DD 07/01/05	51,529	52,789
FNMA POOL #088601	5.500% 06/01/2020 DD 07/01/07	52,803	54,838
FNMA POOL #0AD0471	5.500% 01/01/2024 DD 11/01/09	120,814	130,194
FIFTH THIRD BANK/CINCINNATI OH	1.150% 11/18/2016 DD 11/20/13	1,510,000	1,508,294
FIFTH THIRD BANK/CINCINNATI OH	2.150% 08/20/2018 DD 08/20/15	205,000	205,584
DUKE ENERGY FLORIDA LLC	5.650% 06/15/2018 DD 06/18/08	350,000	382,043
FORD MOTOR CREDIT CO LLC	4.250% 02/03/2017 DD 02/03/12	1,520,000	1,552,999
FORD MOTOR CREDIT CO LLC	4.207% 04/15/2016 DD 04/15/12	2,340,000	2,358,743
FORD MOTOR CREDIT CO LLC	3.000% 06/12/2017 DD 06/12/12	3,000,000	3,029,160
FORD MOTOR CREDIT CO LLC	1.500% 01/17/2017 DD 11/12/13	602,000	597,780
FREEMPORT-MCMORAN INC	2.150% 03/01/2017 DD 02/13/12	186,000	170,190
FREEMPORT-MCMORAN INC	2.375% 03/15/2018 DD 09/15/13	600,000	468,000

RELIANCE INSURANCE COMPANY (IN LIQUIDATION)
SHORT AND INTERMEDIATE DURATION INVESTMENTS
DECEMBER 31, 2015 - UNAUDITED
(\$ omitted)

SECURITY NAME	SECURITY DESCRIPTION	PAR/SHARES	MARKET VALUE
GENERAL ELECTRIC CAPITAL CORP	5.625% 09/15/2017 DD 09/24/07	2,000,000	2,132,540
GENERAL ELECTRIC CAPITAL CORP	5.625% 05/01/2018 DD 04/21/08	1,300,000	1,417,780
GENERAL ELECTRIC CAPITAL CORP	2.900% 01/09/2017 DD 01/09/12	1,040,000	1,057,326
GENERAL ELECTRIC CAPITAL CORP	2.450% 03/15/2017 DD 02/02/12	5,600,000	5,668,768
GENERAL ELECTRIC CAPITAL CORP	2.300% 04/27/2017 DD 04/27/12	200,000	202,454
GENERAL ELECTRIC CAPITAL CORP	1.000% 01/08/2016 DD 01/08/13	250,000	250,003
GENERAL ELECTRIC CAPITAL CORP	1.500% 07/12/2016 DD 07/12/13	350,000	351,691
GENERAL ELECTRIC CAPITAL CORP	1.250% 05/15/2017 DD 05/15/14	1,000,000	999,920
GENERAL ELECTRIC CAPITAL CORP	0.875% 01/29/2016 DD 01/31/13	735,000	734,912
GENERAL MILLS INC	3.000% 04/15/2016 DD 04/19/11	740,000	744,107
GEORGIA POWER CO	3.050% 12/01/2016 DD 12/13/11	170,000	172,875
GILEAD SCIENCES INC	1.850% 09/04/2018 DD 09/14/15	625,000	627,719
GILEAD SCIENCES INC	1.500% 05/08/2017 DD 05/09/12	260,000	261,095
GLAXOSMITHKLINE CAPITAL PLC	VAR RT 01/18/2012 DD 01/18/07	700,000	217,000
GLITNIR HF 144A	5.750% 10/01/2016 DD 09/19/06	530,000	546,610
GOLDMAN SACHS GROUP INC/THE	5.950% 01/18/2018 DD 01/18/08	3,405,000	3,667,117
GOLDMAN SACHS GROUP INC/THE	6.150% 04/01/2018 DD 04/01/08	3,150,000	3,420,648
GOLDMAN SACHS GROUP INC/THE	2.375% 01/22/2018 DD 01/22/13	500,000	504,320
GOLDMAN SACHS GROUP INC/THE	1.748% 09/15/2017 DD 03/03/14	664,000	662,738
GOLDMAN SACHS GROUP INC/THE	6.250% 09/01/2017 DD 08/30/07	450,000	481,923
GOLDMAN SACHS GROUP INC/THE	6.000% 03/20/2032 DD 06/01/04	23,495	24,422
GNMA GTD REMIC P/T 04-42 AG	6.700% 01/30/2018 DD 10/15/07	400,000	434,948
HCP INC	6.250% 06/15/2017 DD 06/25/07	100,000	103,279
EQUITY COMMONWEALTH	1.700% 03/05/2018 DD 03/05/15	2,700,000	2,684,934
HSBC USA INC	5.500% 01/19/2016 DD 01/19/06	550,000	550,902
HSBC FINANCE CORP	1.000% 08/01/2016 DD 08/05/13	1,000,000	998,450
HALLIBURTON CO	5.625% 05/01/2017 DD 04/27/05	200,000	209,200
HCP INC	6.000% 01/30/2017 DD 01/22/07	650,000	677,105
HCP INC	6.200% 06/01/2016 DD 12/02/05	375,000	382,279
WELLTOWER INC	4.700% 09/15/2017 DD 09/10/10	150,000	156,800
WELLTOWER INC	3.625% 03/15/2016 DD 03/14/11	225,000	225,979
WELLTOWER INC	2.250% 03/15/2018 DD 12/06/12	565,000	564,492
HSBC BANK PLC 144A	3.100% 05/24/2016 DD 05/24/11	1,000,000	1,008,500
HUNTINGTON NATIONAL BANK/THE	2.000% 06/30/2018 DD 06/30/15	500,000	496,850
HUNTINGTON NATIONAL BANK/THE	2.200% 11/06/2018 DD 11/06/15	355,000	354,020
ING BANK NV 144A	2.000% 11/26/2018 DD 11/24/15	275,000	273,870
INTEL CORP	1.950% 10/01/2016 DD 09/19/11	342,000	344,134
INTEL CORP	1.350% 12/15/2017 DD 12/11/12	1,230,000	1,231,636

RELIANCE INSURANCE COMPANY (IN LIQUIDATION)
SHORT AND INTERMEDIATE DURATION INVESTMENTS
DECEMBER 31, 2015 - UNAUDITED
(\$ omitted)

SECURITY NAME	SECURITY DESCRIPTION	PAR/SHARES	MARKET VALUE
INTERNATIONAL BUSINESS MACHINE	5.700% 09/14/2017 DD 09/14/07	350,000	375,403
INTERNATIONAL BUSINESS MACHINE	2.000% 01/05/2016 DD 12/09/10	350,000	350,000
INTERNATIONAL BUSINESS MACHINE	1.250% 02/08/2018 DD 02/08/13	2,305,000	2,300,574
INTUIT INC	5.750% 03/15/2017 DD 03/12/07	1,435,000	1,503,493
JEFFERIES GROUP LLC	5.500% 03/15/2016 DD 03/08/04	665,000	670,413
JOHNSON CONTROLS INC	2.600% 12/01/2016 DD 12/02/11	1,320,000	1,332,949
KANSAS CITY POWER & LIGHT CO	5.850% 06/15/2017 DD 06/04/07	215,000	227,193
KAUPTING BANK HF 144A	7.625% 02/28/2015 DD 02/28/08	4,820,000	1,120,650
KELLOGG CO	4.450% 05/30/2016 DD 05/21/09	1,069,000	1,083,047
KELLOGG CO	1.875% 11/17/2016 DD 11/17/11	600,000	603,924
KELLOGG CO	1.750% 05/17/2017 DD 05/17/12	220,000	220,097
KELLOGG CO	2.300% 12/13/2018 DD 11/13/13	450,000	450,671
KEYCORP	1.650% 02/01/2018 DD 02/01/13	400,000	398,636
KEYBANK NA/CLEVELAND OH	1.100% 11/25/2016 DD 11/26/13	300,000	299,595
KEYBANK NA/CLEVELAND OH	4.125% 02/09/2016 DD 02/08/10	2,625,000	2,631,773
MONDELEZ INTERNATIONAL INC	2.250% 06/05/2017 DD 12/05/12	1,420,000	1,430,267
KRAFT FOODS GROUP INC	6.400% 08/15/2017 DD 08/15/07	310,000	332,884
KROGER CO/THE	2.200% 01/15/2017 DD 01/19/12	303,000	305,748
KROGER CO/THE	2.200% 08/23/2017 DD 08/23/12	400,000	401,408
LABORATORY CORP OF AMERICA HOL	6.700% 08/15/2016 DD 08/15/06	515,000	531,804
LIBERTY MUTUAL GROUP INC 144A	2.125% 09/15/2016 DD 09/09/11	1,180,000	1,188,059
LOCKHEED MARTIN CORP	6.100% 09/15/2017 DD 09/11/07	160,000	172,322
LOWE'S COS INC	1.625% 04/15/2017 DD 04/23/12	160,000	160,994
LOWE'S COS INC	1.400% 07/25/2017 DD 07/25/14	810,000	806,282
MANUFACTURERS & TRADERS TRUST	5.000% 02/22/2017 DD 02/22/12	3,441,000	3,558,889
MACQUARIE BANK LTD 144A	7.450% 07/15/2017 DD 07/14/97	143,000	154,509
MACY'S RETAIL HOLDINGS INC	6.000% 10/01/2017 DD 09/27/07	400,000	407,732
MARATHON OIL CORP	3.500% 03/01/2016 DD 09/01/11	380,000	381,072
MARATHON PETROLEUM CORP	2.000% 04/05/2017 DD 04/05/12	2,898,000	2,918,083
MASSMUTUAL GLOBAL FUNDING 144A	5.800% 10/15/2017 DD 10/18/07	510,000	544,496
MCDONALD'S CORP	5.350% 03/01/2018 DD 02/29/08	270,000	289,108
MCDONALD'S CORP	1.400% 03/15/2018 DD 03/08/13	495,000	488,639
MCKESSON CORP	6.400% 08/28/2017 DD 08/28/07	1,959,000	2,098,481
BANK OF AMERICA CORP	6.875% 04/25/2018 DD 04/25/08	2,936,000	3,239,171
BANK OF AMERICA CORP	1.500% 01/10/2018 DD 01/10/13	2,000,000	1,989,500
METROPOLITAN LIFE GLOBAL 144A	1.950% 12/03/2018 DD 12/03/15	1,900,000	1,895,383
METROPOLITAN LIFE GLOBAL 144A	1.100% 05/15/2017 DD 11/08/13	400,000	396,344
BERKSHIRE HATHAWAY ENERGY CO	1.150% 06/30/2017 DD 07/01/14	500,000	496,370
MONSANTO CO			

RELIANCE INSURANCE COMPANY (IN LIQUIDATION)
SHORT AND INTERMEDIATE DURATION INVESTMENTS
DECEMBER 31, 2015 - UNAUDITED
(\$ omitted)

SECURITY NAME	SECURITY DESCRIPTION	PAR/SHARES	MARKET VALUE
MORGAN STANLEY	6.625% 04/01/2018 DD 04/01/08	6,100,000	6,688,833
MORGAN STANLEY	2.125% 04/25/2018 DD 04/25/13	2,152,000	2,154,884
MORGAN STANLEY	5.550% 04/27/2017 DD 04/27/07	1,025,000	1,075,471
MORGAN STANLEY	1.750% 02/25/2016 DD 02/25/13	290,000	290,336
MORGAN STANLEY	4.750% 03/22/2017 DD 03/22/12	3,765,000	3,899,862
MORGAN STANLEY	1.875% 01/05/2018 DD 12/05/14	2,500,000	2,497,550
MYLAN INC	1.350% 11/29/2016 DD 11/29/13	975,000	966,830
NABORS INDUSTRIES INC	2.350% 09/15/2016 DD 03/15/14	701,000	697,516
NATIONAL AUSTRALIA BANK LTD/NE	1.300% 07/25/2016 DD 07/25/13	330,000	330,802
NATIONAL AUSTRALIA BANK L 144A	3.000% 07/27/2016 DD 07/27/11	700,000	707,490
NATIONAL AUSTRALIA BANK L 144A	1.250% 03/17/2017 DD 03/17/14	500,000	499,135
NATIONAL CITY BANK/CLEVELAND O	5.800% 06/07/2017 DD 06/07/07	358,000	377,432
NATIONAL OILWELL VARCO INC	1.350% 12/01/2017 DD 11/20/12	325,000	318,013
NATIONAL RURAL UTILITIES COOPE	5.450% 04/10/2017 DD 04/10/07	910,000	952,979
NATIONAL RURAL UTILITIES COOPE	5.450% 02/01/2018 DD 01/23/08	230,000	247,538
NATIONAL RURAL UTILITIES COOPE	3.050% 03/01/2016 DD 02/22/11	115,000	115,383
NATIONAL RURAL UTILITIES COOPE	1.100% 01/27/2017 DD 01/28/14	500,000	499,965
NATIONAL SEMICONDUCTOR CORP	6.600% 06/15/2017 DD 06/18/07	315,000	338,508
BANK OF AMERICA CORP	7.800% 09/15/2016 DD 09/24/96	700,000	728,805
NBCUNIVERSAL MEDIA LLC	2.875% 04/01/2016 DD 04/01/11	1,950,000	1,959,516
NEW YORK LIFE GLOBAL FUND 144A	2.450% 07/14/2016 DD 07/14/11	460,000	463,441
NEW YORK LIFE GLOBAL FUND 144A	1.650% 05/15/2017 DD 02/14/12	680,000	682,659
NISOURCE FINANCE CORP	6.400% 03/15/2018 DD 08/31/07	182,000	198,304
NISSAN MOTOR ACCEPTANCE C 144A	1.000% 03/15/2016 DD 03/18/13	920,000	920,101
NOBLE HOLDING INTERNATIONAL LT	2.500% 03/15/2017 DD 02/10/12	1,449,000	1,367,016
NOMURA HOLDINGS INC	4.125% 01/19/2016 DD 01/19/11	100,000	100,107
NOMURA HOLDINGS INC	2.000% 09/13/2016 DD 03/13/13	1,197,000	1,201,812
NORDEA BANK AB 144A	1.875% 09/17/2018 DD 09/17/15	320,000	317,914
NORDEA BANK AB 144A	3.125% 03/20/2017 DD 03/20/12	200,000	203,946
NORDEA BANK AB 144A	1.625% 05/15/2018 DD 05/15/13	390,000	387,726
NORFOLK SOUTHERN CORP	7.700% 05/15/2017 DD 05/19/97	200,000	216,168
NORFOLK SOUTHERN CORP	5.750% 01/15/2016 DD 07/15/09	200,000	200,242
NORTHERN TRUST CO/THE	6.500% 08/15/2018 DD 08/13/08	320,000	355,984
NORTHROP GRUMMAN SYSTEMS CORP	7.750% 03/01/2016 DD 03/01/96	500,000	504,510
NORTHROP GRUMMAN CORP	1.750% 06/01/2018 DD 05/31/13	360,000	356,789
NSTAR ELECTRIC CO	5.625% 11/15/2017 DD 11/19/07	255,000	270,609
OCCIDENTAL PETROLEUM CORP	1.750% 02/15/2017 DD 08/18/11	1,735,000	1,738,470
OHIO POWER CO	6.000% 06/01/2016 DD 06/12/06	515,000	524,548

RELIANCE INSURANCE COMPANY (IN LIQUIDATION)
SHORT AND INTERMEDIATE DURATION INVESTMENTS
DECEMBER 31, 2015 - UNAUDITED
(\$ omitted)

SECURITY NAME	SECURITY DESCRIPTION	PAR/SHARES	MARKET VALUE
PECO ENERGY CO	1.200% 10/15/2016 DD 09/23/13	375,000	375,930
PNC FUNDING CORP	5.625% 02/01/2017 DD 02/08/07	900,000	935,667
PNC FUNDING CORP	2.700% 09/19/2016 DD 09/19/11	3,538,000	3,572,743
PNC BANK NA	6.875% 04/01/2018 DD 03/25/08	250,000	273,965
PPG INDUSTRIES INC	1.900% 01/15/2016 DD 11/12/10	1,850,000	1,850,666
PPL CAPITAL FUNDING INC	1.900% 06/01/2018 DD 05/24/13	300,000	297,189
PACCAR FINANCIAL CORP	1.600% 03/15/2017 DD 03/06/12	722,000	723,430
PACCAR FINANCIAL CORP	1.400% 11/17/2017 DD 11/17/14	400,000	398,776
PACIFIC GAS & ELECTRIC CO	5.625% 11/30/2017 DD 12/04/07	215,000	229,818
PETROBRAS GLOBAL FINANCE BV	6.125% 10/06/2016 DD 10/06/06	855,000	846,450
PETROBRAS GLOBAL FINANCE BV	3.875% 01/27/2016 DD 01/27/11	550,000	547,800
PETROBRAS GLOBAL FINANCE BV	3.500% 02/06/2017 DD 02/06/12	780,000	729,300
PIONEER NATURAL RESOURCES CO	6.875% 05/01/2018 DD 05/01/06	135,000	143,417
PLAINS ALL AMERICAN PIPELINE L	6.125% 01/15/2017 DD 07/15/07	683,000	701,748
POTASH CORP OF SASKATCHEWAN IN	3.250% 12/01/2017 DD 11/30/10	355,000	362,711
PRAXAIR INC	1.050% 11/07/2017 DD 11/07/12	175,000	173,444
PRICOA GLOBAL FUNDING I 144A	1.600% 05/29/2018 DD 05/29/13	400,000	395,588
PRICOA GLOBAL FUNDING I 144A	1.150% 11/25/2016 DD 11/25/13	350,000	349,962
PRICOA GLOBAL FUNDING I 144A	1.350% 08/18/2017 DD 08/18/14	1,000,000	993,270
PRINCIPAL LIFE GLOBAL FUN 144A	1.200% 05/19/2017 DD 05/21/14	2,000,000	1,993,320
PRINCIPAL LIFE GLOBAL FUN 144A	1.500% 09/11/2017 DD 09/11/14	134,000	133,586
PROGRESS ENERGY INC	5.625% 01/15/2016 DD 01/13/06	711,000	711,711
PRUDENTIAL FINANCIAL INC	6.100% 06/15/2017 DD 06/19/07	200,000	211,882
PRUDENTIAL FINANCIAL INC	3.000% 05/12/2016 DD 05/12/11	587,000	590,252
PUBLIC SERVICE CO OF NEW MEXIC	7.950% 05/15/2018 DD 05/13/08	675,000	755,359
QUEST DIAGNOSTICS INC	3.200% 04/01/2016 DD 03/24/11	152,000	152,687
COOPERATIVE CENTRALE RAIFFEIS	1.700% 03/19/2018 DD 03/19/13	400,000	399,796
RAYMOND JAMES FINANCIAL INC	4.250% 04/15/2016 DD 04/11/11	700,000	705,320
REPUBLIC SERVICES INC	3.800% 05/15/2018 DD 05/09/11	124,000	128,445
RIO TINTO FINANCE USA PLC	2.000% 03/22/2017 DD 03/22/12	230,000	229,800
RIO TINTO FINANCE USA PLC	1.375% 06/17/2016 DD 06/19/13	400,000	399,768
ROCHE HOLDINGS INC 144A	1.350% 09/29/2017 DD 09/29/14	425,000	425,272
ROYAL BANK OF CANADA	2.875% 04/19/2016 DD 04/19/11	445,000	447,741
ROYAL BANK OF CANADA	1.500% 01/16/2018 DD 01/14/13	500,000	497,300
ROYAL BANK OF CANADA	1.250% 06/16/2017 DD 06/16/14	1,050,000	1,048,950
ROYAL BANK OF CANADA	2.000% 12/10/2018 DD 12/10/15	414,000	413,648
RYDER SYSTEM INC	3.500% 06/01/2017 DD 05/24/11	500,000	510,815
RYDER SYSTEM INC	2.500% 03/01/2017 DD 02/28/12	508,000	511,399

RELIANCE INSURANCE COMPANY (IN LIQUIDATION)
SHORT AND INTERMEDIATE DURATION INVESTMENTS
DECEMBER 31, 2015 - UNAUDITED
(\$ omitted)

SECURITY NAME	SECURITY DESCRIPTION	PAR/SHARES	MARKET VALUE
SABMILLER HOLDINGS INC 144A	2.450% 01/15/2017 DD 01/17/12	1,100,000	1,108,470
TRAVELERS COS INC/THE	6.250% 06/20/2016 DD 06/20/06	705,000	721,998
SCHLUMBERGER INVESTMENT S 144A	1.950% 09/14/2016 DD 09/14/11	350,000	351,705
SCHLUMBERGER NORGE AS 144A	1.950% 09/14/2016 DD 09/14/11	600,000	602,898
SCHLUMBERGER NORGE AS 144A	1.250% 08/01/2017 DD 07/31/12	300,000	297,162
CHARLES SCHWAB CORP/THE	1.500% 03/10/2018 DD 03/10/15	1,585,000	1,577,249
SEMPRA ENERGY	6.500% 06/01/2016 DD 05/15/09	947,000	964,198
SEMPRA ENERGY	2.300% 04/01/2017 DD 03/23/12	750,000	754,365
SIEMENS FINANCIERINGSMAAT 144A	5.750% 10/17/2016 DD 08/16/06	400,000	414,252
SIERRA PACIFIC POWER CO	6.000% 05/15/2016 DD 03/23/06	100,000	101,761
SIMON PROPERTY GROUP LP	2.150% 09/15/2017 DD 03/13/12	400,000	403,712
SIMON PROPERTY GROUP LP 144A	1.500% 02/01/2018 DD 12/17/12	715,000	709,144
SOUTHERN CO/THE	1.950% 09/01/2016 DD 08/23/11	1,149,000	1,153,791
SOUTHERN CO/THE	2.450% 09/01/2018 DD 08/27/13	200,000	201,556
SOUTHERN CO/THE	1.300% 08/15/2017 DD 08/22/14	300,000	297,243
SOUTHWESTERN ELECTRIC POWER CO	5.550% 01/15/2017 DD 01/11/07	2,000,000	2,067,140
SOUTHWESTERN ELECTRIC POWER CO	5.875% 03/01/2018 DD 12/04/07	800,000	864,176
SPECTRA ENERGY PARTNERS LP	2.950% 06/15/2016 DD 06/09/11	605,000	607,190
SPECTRA ENERGY PARTNERS LP	2.950% 09/25/2018 DD 09/25/13	300,000	294,768
STATE STREET CORP	2.875% 03/07/2016 DD 03/07/11	1,165,000	1,169,101
STATOIL ASA	3.125% 08/17/2017 DD 08/17/10	375,000	384,638
STATOIL ASA	1.800% 11/23/2016 DD 11/23/11	550,000	553,289
STATOIL ASA	1.250% 11/09/2017 DD 11/10/14	200,000	197,980
SUNTRUST BANKS INC	3.500% 01/20/2017 DD 11/01/11	1,759,000	1,789,360
SUNTRUST BANKS INC	2.350% 11/01/2018 DD 10/25/13	300,000	301,569
TARGET CORP	5.875% 07/15/2016 DD 07/14/06	425,000	436,029
TECK RESOURCES LTD	3.150% 01/15/2017 DD 07/05/11	1,445,000	1,300,500
TECO FINANCE INC	6.572% 11/01/2017 DD 05/01/08	350,000	377,132
TECO FINANCE INC	4.000% 03/15/2016 DD 03/15/10	545,000	547,643
TELEFONICA EMISIONES SAU	6.421% 06/20/2016 DD 06/20/06	132,000	135,033
TELEFONICA EMISIONES SAU	3.992% 02/16/2016 DD 02/16/11	120,000	120,330
TELEFONICA EMISIONES SAU	3.192% 04/27/2018 DD 04/29/13	1,100,000	1,121,340
TEVA PHARMACEUTICAL FINANCE CO	2.400% 11/10/2016 DD 11/10/11	1,721,000	1,731,653
TEXAS INSTRUMENTS INC	2.375% 05/16/2016 DD 05/23/11	350,000	351,936
THERMO FISHER SCIENTIFIC INC	2.250% 08/15/2016 DD 08/16/11	495,000	497,713
THERMO FISHER SCIENTIFIC INC	1.300% 02/01/2017 DD 12/11/13	1,650,000	1,644,159
THOMSON REUTERS CORP	0.875% 05/23/2016 DD 05/23/13	950,000	949,259
THOMSON REUTERS CORP	1.300% 02/23/2017 DD 11/21/13	800,000	796,176

RELiance INSURANCE COMPANY (IN LIQUIDATION)
SHORT AND INTERMEDIATE DURATION INVESTMENTS
DECEMBER 31, 2015 - UNAUDITED
(\$ omitted)

SECURITY NAME	SECURITY DESCRIPTION	PAR/SHARES	MARKET VALUE
TIME WARNER CABLE INC	5.850% 05/01/2017 DD 04/09/07	1,223,000	1,279,417
TORONTO-DOMINION BANK/THE 144A	1.500% 03/13/2017 DD 03/13/12	800,000	801,288
TORONTO-DOMINION BANK/THE	2.500% 07/14/2016 DD 07/14/11	195,000	196,782
TORONTO-DOMINION BANK/THE	1.500% 09/09/2016 DD 09/10/13	250,000	250,893
TORONTO-DOMINION BANK/THE	1.125% 05/02/2017 DD 05/02/14	1,553,000	1,547,984
TOTAL CAPITAL INTERNATIONAL SA	1.500% 02/17/2017 DD 02/17/12	624,000	625,111
TOTAL CAPITAL INTERNATIONAL SA	1.550% 06/28/2017 DD 06/28/12	240,000	240,614
TOTAL CAPITAL INTERNATIONAL SA	1.000% 08/12/2016 DD 08/12/13	1,370,000	1,370,288
TOYOTA MOTOR CREDIT CORP	2.050% 01/12/2017 DD 01/12/12	556,000	560,776
TOYOTA MOTOR CREDIT CORP	1.375% 01/10/2018 DD 01/10/13	1,150,000	1,152,335
TRANSCANADA PIPELINES LTD	0.750% 01/15/2016 DD 01/15/13	110,000	109,998
TRANSCANADA PIPELINES LTD	7.690% 06/30/2016 DD 06/13/96	225,000	231,451
TRANSOCEAN INC	VAR RT 12/15/2016 DD 12/05/11	1,555,000	1,508,350
21ST CENTURY FOX AMERICA INC	8.000% 10/17/2016 DD 10/17/96	200,000	210,400
21ST CENTURY FOX AMERICA INC	7.250% 05/18/2018 DD 05/18/98	200,000	223,116
UBS AG/STAMFORD CT	1.800% 03/26/2018 DD 03/26/15	2,000,000	1,996,660
UNION PACIFIC CORP	7.000% 02/01/2016 DD 01/26/96	200,000	200,924
US BANCORP	2.200% 11/15/2016 DD 11/03/11	5,322,000	5,373,304
U S TREASURY NOTE	3.250% 12/31/2016 DD 12/31/09	2,900,000	2,968,643
U S TREASURY NOTE	2.500% 06/30/2017 DD 06/30/10	16,000,000	16,356,320
U S TREASURY NOTE	0.875% 12/31/2016 DD 12/31/11	5,000,000	5,003,150
U S TREASURY NOTE	0.875% 02/28/2017 DD 02/29/12	7,000,000	7,002,730
U S TREASURY NOTE	0.625% 05/31/2017 DD 05/31/12	36,000,000	35,841,240
U S TREASURY NOTE	0.750% 06/30/2017 DD 06/30/12	113,000,000	112,647,440
U S TREASURY NOTE	0.875% 06/15/2017 DD 06/15/14	4,000,000	3,995,640
UNITEDHEALTH GROUP INC	5.375% 03/15/2016 DD 03/02/06	350,000	353,021
UNITEDHEALTH GROUP INC	6.000% 06/15/2017 DD 12/15/07	1,320,000	1,404,176
UNITEDHEALTH GROUP INC	6.000% 02/15/2018 DD 02/07/08	485,000	527,491
UNITEDHEALTH GROUP INC	1.875% 11/15/2016 DD 11/10/11	550,000	554,417
VF CORP	5.950% 11/01/2017 DD 10/15/07	350,000	376,684
VALERO ENERGY CORP	6.125% 06/15/2017 DD 06/08/07	225,000	236,894
VENTAS REALTY LP	1.550% 09/26/2016 DD 09/26/13	1,365,000	1,365,942
VERIZON COMMUNICATIONS INC	2.000% 11/01/2016 DD 11/03/11	3,705,000	3,728,082
VERIZON COMMUNICATIONS INC	2.500% 09/15/2016 DD 09/18/13	1,729,000	1,742,486
VERIZON COMMUNICATIONS INC	1.350% 06/09/2017 DD 06/11/14	2,400,000	2,393,064
VIACOM INC	6.250% 04/30/2016 DD 04/12/06	313,000	317,826
VIACOM INC	6.125% 10/05/2017 DD 10/05/07	245,000	260,834
VIACOM INC	3.500% 04/01/2017 DD 03/31/11	520,000	529,220

RELIANCE INSURANCE COMPANY (IN LIQUIDATION)
SHORT AND INTERMEDIATE DURATION INVESTMENTS
DECEMBER 31, 2015 - UNAUDITED
(\$ omitted)

SECURITY NAME	SECURITY DESCRIPTION	PAR/SHARES	MARKET VALUE
VIACOM INC	2.500% 12/15/2016 DD 12/12/11	200,000	200,414
VIRGINIA ELECTRIC & POWER CO	5.400% 04/30/2018 DD 04/17/08	180,000	194,598
VIRGINIA ELECTRIC & POWER CO	1.200% 01/15/2018 DD 01/08/13	400,000	396,024
VODAFONE GROUP PLC	5.625% 02/27/2017 DD 02/27/07	900,000	939,636
VODAFONE GROUP PLC	1.625% 03/20/2017 DD 03/20/12	700,000	698,943
VOLKSWAGEN GROUP OF AMERI 144A	1.250% 05/23/2017 DD 05/23/14	300,000	292,830
WACHOVIA CORP	5.750% 02/01/2018 DD 01/31/08	1,400,000	1,512,126
WACHOVIA CORP	5.750% 06/15/2017 DD 06/08/07	335,000	354,634
WAL-MART STORES INC	5.800% 02/15/2018 DD 08/24/07	910,000	994,312
WASTE MANAGEMENT INC	2.600% 09/01/2016 DD 08/29/11	1,025,000	1,032,093
ACTAVIS INC	1.875% 10/01/2017 DD 10/02/12	300,000	299,643
WEATHERFORD INTERNATIONAL LLC	6.350% 06/15/2017 DD 12/15/07	600,000	585,000
WEATHERFORD INTERNATIONAL LTD/	5.500% 02/15/2016 DD 02/17/06	420,000	417,900
ANTHEM INC	5.875% 06/15/2017 DD 06/08/07	1,575,000	1,664,870
WELLS FARGO & CO	5.125% 09/15/2016 DD 09/15/04	650,000	668,168
WELLS FARGO & CO	5.625% 12/11/2017 DD 12/10/07	2,245,000	2,408,526
WELLS FARGO & CO	2.625% 12/15/2016 DD 12/12/11	9,456,000	9,584,412
WELLS FARGO & CO	1.400% 09/08/2017 DD 09/09/14	988,000	986,874
WESTPAC BANKING CORP	2.000% 08/14/2017 DD 08/14/12	400,000	402,500
XCEL ENERGY INC	0.750% 05/09/2016 DD 05/09/13	970,000	969,137
XEROX CORP	6.400% 03/15/2016 DD 03/20/06	285,000	287,625
XEROX CORP	6.750% 02/01/2017 DD 08/18/06	450,000	471,564
XEROX CORP	2.950% 03/15/2017 DD 03/15/12	120,000	120,892
TOTAL JP MORGAN ASSET MANAGEMENT			<u>593,693,826</u>

MANAGED BY STANDISH MELLON ASSET MGMT

DREYFUS TREAS & AGY CSH MG	VAR RT 12/31/2049 DD 04/09/97	167,269,601.96
ABN AMRO BANK NV 144A	4.250% 02/02/2017 DD 02/02/12	1,232,268.00
AT&T INC	1.400% 12/01/2017 DD 12/11/12	2,349,073.20
ABBVIE INC	1.800% 05/14/2018 DD 05/14/15	1,975,869.00
ACE INA HOLDINGS INC	5.700% 02/15/2017 DD 02/08/07	344,249.15
ACTAVIS FUNDING SCS	1.850% 03/01/2017 DD 03/12/15	1,753,132.50
AETNA INC	1.750% 05/15/2017 DD 05/04/12	1,701,972.00
ALLY MASTER OWNER TRUST 3 A	1.330% 03/15/2019 DD 03/19/14	3,588,048.00
ALLY MASTER OWNER TRUST 5 A2	1.600% 10/15/2019 DD 11/12/14	4,019,113.20
ALLY AUTO RECEIVABLES T SN2 A3	1.030% 09/20/2017 DD 10/22/14	2,518,359.25
ALLY AUTO RECEIVABLES TRU 2 A3	1.250% 04/15/2019 DD 09/24/14	2,694,357.00

RELIANCE INSURANCE COMPANY (IN LIQUIDATION)
SHORT AND INTERMEDIATE DURATION INVESTMENTS
DECEMBER 31, 2015 - UNAUDITED
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SECURITY NAME	SECURITY DESCRIPTION	PAR/SHARES	MARKET VALUE
AMERICAN EXPRESS BANK FSB	VAR RT 06/12/2017 DD 06/12/07	1,000,000.000	993,850.00
AMERICAN EXPRESS CREDIT CORP	1.125% 06/05/2017 DD 06/05/14	1,390,000.000	1,383,592.10
AMERICAN EXPRESS CREDIT CORP	1.550% 09/22/2017 DD 09/23/14	1,575,000.000	1,574,370.00
AMERICAN HONDA FINANCE CORP	1.500% 03/13/2018 DD 03/13/15	1,800,000.000	1,786,806.00
AMERICREDIT AUTOMOBILE RE 3 A3	1.150% 06/10/2019 DD 08/27/14	2,000,000.000	1,992,760.00
AMERICREDIT AUTOMOBILE RE 2 A3	0.940% 02/08/2019 DD 06/12/14	3,750,000.000	3,736,575.00
AMERICREDIT AUTOMOBILE RE 4 A3	1.270% 07/08/2019 DD 11/20/14	1,510,000.000	1,504,775.40
AMGEN INC	2.125% 05/15/2017 DD 05/15/12	1,500,000.000	1,509,150.00
ANADARKO PETROLEUM CORP	5.950% 09/15/2016 DD 09/19/06	1,120,000.000	1,150,867.20
ANGLO AMERICAN CAPITAL PL 144A	VAR RT 04/15/2016 DD 04/15/14	725,000.000	717,909.50
ANHEUSER-BUSCH COS LLC	5.500% 01/15/2018 DD 11/30/07	2,120,000.000	2,266,280.00
APPLE INC	1.050% 05/05/2017 DD 05/06/14	1,400,000.000	1,400,826.00
ARLINGTON TX INDEP SCH DIST	0.611% 02/15/2016 DD 06/26/13	880,000.000	880,255.20
ASSOCIATED BANC-CORP	5.125% 03/28/2016 DD 03/28/11	250,000.000	251,365.00
AUTOZONE INC	1.300% 01/13/2017 DD 01/14/14	1,700,000.000	1,697,739.00
BHP BILLITON FINANCE USA LTD	1.625% 02/24/2017 DD 02/24/12	1,675,000.000	1,671,599.75
BP CAPITAL MARKETS PLC	1.375% 11/06/2017 DD 11/06/12	2,250,000.000	2,236,792.50
BANK OF AMERICA CORP	5.750% 12/01/2017 DD 12/04/07	1,575,000.000	1,684,856.25
BANK OF AMERICA NA	VAR RT 06/15/2016 DD 06/26/06	500,000.000	499,770.00
BANK OF AMERICA NA	5.300% 03/15/2017 DD 03/13/07	1,920,000.000	1,997,337.60
BANK OF AMERICA NA	VAR RT 06/15/2017 DD 06/19/07	400,000.000	396,780.00
BANK OF AMERICA NA	1.125% 11/14/2016 DD 11/14/13	2,710,000.000	2,704,796.80
BANK OF AMERICA NA	1.750% 06/05/2018 DD 06/05/15	2,100,000.000	2,086,497.00
BAY AREA CA WTR SPLY & CONSV A	0.854% 10/01/2016 DD 02/27/13	1,000,000.000	999,730.00
BRANCH BANKING & TRUST CO	1.050% 12/01/2016 DD 11/26/13	1,600,000.000	1,598,960.00
BERKSHIRE HATHAWAY FINANCE COR	5.400% 05/15/2018 DD 11/15/08	2,640,000.000	2,865,482.40
BURLINGTON NORTHERN SANTA FE L	5.650% 05/01/2017 DD 04/13/07	1,800,000.000	1,893,006.00
CIGNA CORP	5.375% 03/15/2017 DD 03/15/07	1,200,000.000	1,250,556.00
CIT EQUIPMENT COLL VT1 A3 144A	1.500% 10/21/2019 DD 11/26/14	3,500,000.000	3,479,245.00
CNH EQUIPMENT TRUST 2015- A A3	1.300% 04/15/2020 DD 03/04/15	1,990,000.000	1,975,433.20
CNH EQUIPMENT TRUST 2014- B A3	0.910% 05/15/2019 DD 06/11/14	3,200,000.000	3,186,944.00
CNH EQUIPMENT TRUST 2014- C A3	1.050% 11/15/2019 DD 10/23/14	3,450,000.000	3,428,196.00
CSX CORP	6.250% 03/15/2018 DD 09/07/07	2,285,000.000	2,486,582.70
CVS HEALTH CORP	1.200% 12/05/2016 DD 12/05/13	1,830,000.000	1,830,329.40
CVS HEALTH CORP	1.900% 07/20/2018 DD 07/20/15	2,020,000.000	2,018,788.00
CALIFORNIA ST	1.050% 02/01/2016 DD 03/27/13	865,000.000	865,337.35
CANADIAN NATURAL RESOURCES LTD	5.700% 05/15/2017 DD 03/19/07	1,800,000.000	1,838,448.00
CAPITAL AUTO RECEIVABLES 3 A3	1.480% 11/20/2018 DD 09/03/14	1,060,000.000	1,057,212.20

RELIANCE INSURANCE COMPANY (IN LIQUIDATION)
SHORT AND INTERMEDIATE DURATION INVESTMENTS
DECEMBER 31, 2015 - UNAUDITED
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SECURITY NAME	SECURITY DESCRIPTION	PAR/SHARES	MARKET VALUE
CAPITAL AUTO RECEIVABLES 1 A3	1.610% 06/20/2019 DD 01/28/15	3,550,000.000	3,532,285.50
CAPITAL ONE BANK USA NA	1.150% 11/21/2016 DD 11/21/13	915,000.000	912,794.85
CAPITAL ONE BANK USA NA	1.200% 02/13/2017 DD 02/13/14	2,930,000.000	2,915,555.10
CAPITAL ONE NA/MCLEAN VA	1.500% 09/05/2017 DD 09/05/14	1,350,000.000	1,339,240.50
CARDINAL HEALTH INC	1.900% 06/15/2017 DD 05/21/12	2,620,000.000	2,627,624.20
CARMAX AUTO OWNER TRUST 2 3 A3	1.160% 06/17/2019 DD 08/13/14	2,910,000.000	2,899,174.80
CARMAX AUTO OWNER TRUST 2 4 A3	1.250% 11/15/2019 DD 11/13/14	2,445,000.000	2,434,046.40
CARMAX AUTO OWNER TRUST 2 3 A3	1.630% 05/15/2020 DD 08/12/15	3,830,000.000	3,812,726.70
CARMAX AUTO OWNER TRUST 2 1 A3	1.380% 11/15/2019 DD 02/26/15	2,320,000.000	2,309,884.80
CELGENE CORP	2.125% 08/15/2018 DD 08/12/15	2,210,000.000	2,210,486.20
CHESAPEAKE FUNDING L 2A A 144A	VAR RT 04/07/2024 DD 09/28/11	480,999.420	481,039.58
CHRYSLER CAPITAL AU AA A4 144A	1.550% 02/18/2020 DD 04/15/15	4,000,000.000	3,961,880.00
CISCO SYSTEMS INC	1.650% 06/15/2018 DD 06/17/15	2,000,000.000	2,008,360.00
CITIGROUP INC	1.850% 11/24/2017 DD 11/25/14	1,750,000.000	1,747,410.00
CITIGROUP INC	2.050% 12/07/2018 DD 12/07/15	1,700,000.000	1,691,024.00
COMCAST CORP	6.500% 01/15/2017 DD 07/14/06	1,375,000.000	1,447,338.75
COMCAST CORP	5.700% 05/15/2018 DD 05/07/08	1,760,000.000	1,923,820.80
COX COMMUNICATIONS INC 144A	5.875% 12/01/2016 DD 12/01/06	1,900,000.000	1,964,315.00
CREDIT SUISSE AG/NEW YORK NY	1.750% 01/29/2018 DD 01/29/15	1,800,000.000	1,794,942.00
DAIMLER FINANCE NORTH AME 144A	1.125% 03/10/2017 DD 03/10/14	1,750,000.000	1,736,717.50
DAIMLER FINANCE NORTH AME 144A	1.650% 03/02/2018 DD 03/02/15	1,500,000.000	1,482,030.00
JOHN DEERE CAPITAL CORP	5.750% 09/10/2018 DD 09/08/08	2,295,000.000	2,525,578.65
JOHN DEERE CAPITAL CORP	1.050% 12/15/2016 DD 01/17/14	1,150,000.000	1,149,816.00
DIAGEO CAPITAL PLC	1.125% 04/29/2018 DD 04/29/13	2,390,000.000	2,350,899.60
DIRECTV HOLDINGS LLC / DIRECTV	1.750% 01/15/2018 DD 01/15/13	2,035,000.000	2,026,900.70
DOMINION RESOURCES INC/VA	1.900% 06/15/2018 DD 06/15/15	1,920,000.000	1,901,472.00
DRIVE AUTO RECEIVABL CA B 144A	2.230% 09/16/2019 DD 07/22/15	2,415,000.000	2,406,330.15
EI DU PONT DE NEMOURS & CO	6.000% 07/15/2018 DD 07/28/08	1,510,000.000	1,646,353.00
ELECTRICITE DE FRANCE SA 144A	1.150% 01/20/2017 DD 01/22/14	2,400,000.000	2,394,000.00
EOG RESOURCES INC	5.875% 09/15/2017 DD 09/10/07	1,820,000.000	1,938,918.80
ERP OPERATING LP	5.750% 06/15/2017 DD 06/04/07	1,300,000.000	1,373,697.00
ERAC USA FINANCE LLC 144A	1.400% 04/15/2016 DD 10/15/12	2,000,000.000	1,999,040.00
ECOLAB INC	1.450% 12/08/2017 DD 12/13/12	2,435,000.000	2,411,940.55
ENTERPRISE FLEET FIN 1 A2 144A	0.870% 09/20/2019 DD 02/14/14	743,812.030	741,461.58
ENTERPRISE PRODUCTS OPERATING	6.300% 09/15/2017 DD 09/04/07	1,820,000.000	1,914,385.20
EXPRESS SCRIPTS HOLDING CO	1.250% 06/02/2017 DD 06/05/14	1,100,000.000	1,092,663.00
FHLMC POOL #J0-8525	5.500% 08/01/2023 DD 08/01/08	50,100.390	54,338.38
FHLMC POOL #J1-0606	4.500% 08/01/2019 DD 08/01/09	208,490.331	215,524.79

RELIANCE INSURANCE COMPANY (IN LIQUIDATION)
 SHORT AND INTERMEDIATE DURATION INVESTMENTS
 DECEMBER 31, 2015 - UNAUDITED
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SECURITY NAME	SECURITY DESCRIPTION	PAR/SHARES	MARKET VALUE
FEDERAL HOME LN BK CONS BD	0.625% 05/30/2017 DD 05/15/15	5,370,000.000	5,344,868.40
FEDERAL HOME LN MTG CORP	1.250% 05/25/2018 DD 05/26/15	10,155,000.000	10,129,307.85
FEDERAL NATL MTG ASSN	1.125% 07/20/2018 DD 06/08/15	10,120,000.000	10,078,710.40
FEDERAL NATL MTG ASSN	0.875% 10/26/2017 DD 09/24/12	6,750,000.000	6,722,122.50
FEDERAL NATL MTG ASSN	1.000% 09/27/2017 DD 08/25/14	7,330,000.000	7,313,507.50
FNMA GTD REMIC P/T 11-96 CA	3.500% 05/25/2041 DD 09/01/11	1,133,509.355	1,175,698.57
FEDERAL HOME LN MTG CORP	2.000% 08/25/2016 DD 07/08/11	3,610,000.000	3,639,060.50
FEDERAL HOME LN MTG CORP	0.875% 02/22/2017 DD 01/21/14	6,805,000.000	6,801,461.40
FNMA POOL #0AJ7532	3.500% 01/01/2027 DD 12/01/11	1,096,981.037	1,154,802.91
FNMA GTD REMIC P/T 09-31 C	3.500% 11/25/2038 DD 04/01/09	1,225,489.982	1,284,864.97
FHLMC MULTICLASS MTG 3747 HG	2.400% 07/15/2037 DD 10/01/10	1,659,598.939	1,672,211.89
FNMA POOL #0MA0323	4.500% 02/01/2020 DD 01/01/10	509,389.380	528,318.29
FNMA POOL #0MA0358	4.500% 03/01/2020 DD 02/01/10	296,808.690	308,241.76
FNMA POOL #0MA0465	4.500% 06/01/2020 DD 05/01/10	195,675.451	203,416.37
FNMA POOL #0MA0630	4.000% 01/01/2021 DD 12/01/10	1,606,878.060	1,679,332.19
MACY'S RETAIL HOLDINGS INC	5.900% 12/01/2016 DD 11/29/06	2,205,000.000	2,287,930.05
FIDELITY NATIONAL INFORMATION	1.450% 06/05/2017 DD 06/03/14	735,000.000	725,055.45
FORD CREDIT FLOORPLAN MAS 1 A1	1.420% 01/15/2020 DD 02/10/15	3,485,000.000	3,457,503.35
FORD CREDIT AUTO LEASE TR B A4	1.100% 11/15/2017 DD 07/29/14	1,115,000.000	1,111,576.95
FORD CREDIT AUTO OWNE 1 A 144A	2.260% 11/15/2025 DD 05/15/14	2,915,000.000	2,938,524.05
FORD CREDIT AUTO OWNER TR C A3	1.060% 05/15/2019 DD 11/25/14	2,920,000.000	2,913,079.60
FORD MOTOR CREDIT CO LLC	1.500% 01/17/2017 DD 11/12/13	2,600,000.000	2,581,774.00
FORD MOTOR CREDIT CO LLC	1.724% 12/06/2017 DD 06/06/14	1,350,000.000	1,329,210.00
GE EQUIPMENT MDTICKET LL 1 A3	1.140% 05/22/2018 DD 09/17/14	3,030,000.000	3,016,062.00
GENERAL ELECTRIC CAPITAL CORP	VAR RT 05/11/2016 DD 05/11/07	490,000.000	490,000.00
GENERAL ELECTRIC CAPITAL CORP	5.625% 09/15/2017 DD 09/24/07	2,000,000.000	2,132,540.00
GM FINANCIAL AUTOMOBILE L 2 A4	1.850% 07/22/2019 DD 06/17/15	2,960,000.000	2,940,523.20
GM FINANCIAL AUTOMOBILE L 1 A3	1.530% 09/20/2018 DD 03/25/15	2,600,000.000	2,587,364.00
GM FINANCIAL AUTOMO 2A A3 144A	1.220% 01/22/2018 DD 09/18/14	3,190,000.000	3,184,608.90
GOLDMAN SACHS GROUP INC/THE	5.750% 10/01/2016 DD 09/19/06	1,300,000.000	1,340,742.00
GOLDMAN SACHS GROUP INC/THE	6.250% 09/01/2017 DD 08/30/07	2,000,000.000	2,141,880.00
GOLDMAN SACHS GROUP INC/THE	2.900% 07/19/2018 DD 07/19/13	2,610,000.000	2,661,025.50
GNMA GTD REMIC P/T 11-H03 FA	VAR RT 01/20/2061 DD 01/20/11	1,405,309.440	1,400,067.64
GNMA GTD REMIC P/T 11-H15 FA	VAR RT 06/20/2061 DD 06/30/11	2,888,682.150	2,873,920.98
GREATAMERICA LEASING 1 A3 144A	0.890% 07/15/2017 DD 02/27/14	2,257,378.330	2,250,199.87
HCP INC	3.750% 02/01/2016 DD 01/24/11	1,550,000.000	1,552,185.50
HSBC USA INC	1.500% 11/13/2017 DD 11/13/14	2,400,000.000	2,389,200.00
HSBC FINANCE CORP	VAR RT 06/01/2016 DD 05/30/06	500,000.000	499,105.00

RELIANCE INSURANCE COMPANY (IN LIQUIDATION)
SHORT AND INTERMEDIATE DURATION INVESTMENTS
DECEMBER 31, 2015 - UNAUDITED
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SECURITY NAME	SECURITY DESCRIPTION	PAR/SHARES	MARKET VALUE
HARLEY-DAVIDSON FINANCIAL 144A	1.550% 11/17/2017 DD 11/18/14	2,250,000.000	2,241,540.00
HARLEY-DAVIDSON MOTORCYCL 1 A3	1.100% 09/15/2019 DD 04/16/14	3,125,000.000	3,113,437.50
HARLEY-DAVIDSON MOTORCYCL 1 A3	1.410% 06/15/2020 DD 01/28/15	2,900,000.000	2,889,038.00
KRAFT HEINZ FOODS CO 144A	2.000% 07/02/2018 DD 07/02/15	2,500,000.000	2,488,200.00
HONDA AUTO RECEIVABLES OW 3 A3	0.880% 06/15/2018 DD 08/20/14	3,350,000.000	3,341,692.00
HYUNDAI AUTO RECEIVABLES A A3	1.050% 04/15/2019 DD 01/21/15	2,200,000.000	2,191,090.00
JPMORGAN CHASE & CO	1.350% 02/15/2017 DD 02/18/14	2,300,000.000	2,295,377.00
JPMORGAN CHASE & CO	1.700% 03/01/2018 DD 03/02/15	2,100,000.000	2,089,815.00
JPMORGAN CHASE & CO	1.625% 05/15/2018 DD 05/15/13	2,375,000.000	2,357,377.50
JOHN DEERE OWNER TRUST 20 B A3	1.070% 11/15/2018 DD 09/03/14	3,165,000.000	3,150,251.10
KEYBANK NA/CLEVELAND OH	1.100% 11/25/2016 DD 11/26/13	1,300,000.000	1,298,245.00
KINDER MORGAN ENERGY PARTNERS	6.000% 02/01/2017 DD 01/30/07	280,000.000	283,273.20
KINDER MORGAN INC/DE	2.000% 12/01/2017 DD 11/26/14	1,775,000.000	1,710,194.75
KROGER CO/THE	6.400% 08/15/2017 DD 08/15/07	1,075,000.000	1,154,356.50
LLOYDS BANK PLC	1.750% 05/14/2018 DD 05/14/15	1,400,000.000	1,396,976.00
LLOYDS BANK PLC	4.200% 03/28/2017 DD 03/28/12	3,515,000.000	3,623,015.95
MMCA AUTO OWNER TRUS A A3 144A	1.210% 12/16/2019 DD 04/23/14	2,583,891.820	2,574,073.03
MASSMUTUAL GLOBAL FUNDING 144A	2.000% 04/05/2017 DD 04/05/12	2,000,000.000	2,013,860.00
MCDONALD'S CORP	2.100% 12/07/2018 DD 12/09/15	465,000.000	465,297.60
MERCEDES BENZ AUTO LEASE A A4	1.210% 10/15/2020 DD 01/14/15	2,800,000.000	2,792,664.00
BANK OF AMERICA CORP	6.875% 04/25/2018 DD 04/25/08	1,485,000.000	1,638,341.10
METROPOLITAN LIFE GLOBAL 144A	1.300% 04/10/2017 DD 04/10/14	2,075,000.000	2,074,211.50
METROPOLITAN LIFE GLOBAL 144A	1.950% 12/03/2018 DD 12/03/15	1,455,000.000	1,451,464.35
MMAF EQUIPMENT FINA AA A3 144A	1.030% 12/11/2017 DD 08/14/13	2,182,693.350	2,180,619.79
MORGAN STANLEY	2.125% 04/25/2018 DD 04/25/13	3,130,000.000	3,134,194.20
MORGAN STANLEY	1.875% 01/05/2018 DD 12/05/14	2,100,000.000	2,097,942.00
NATIONAL CITY BANK/CLEVELAND O	VAR RT 12/15/2016 DD 12/12/06	500,000.000	498,390.00
NATIONAL CITY BANK/CLEVELAND O	VAR RT 06/07/2017 DD 06/07/07	1,500,000.000	1,490,580.00
NEW JERSEY STECON DEV AUTH RE	3.802% 06/15/2018 DD 08/31/15	3,740,000.000	3,778,148.00
NEW YORK LIFE GLOBAL FUND 144A	1.650% 05/15/2017 DD 02/14/12	3,500,000.000	3,513,685.00
NEW YORK ST DORM AUTH REVENUES	0.874% 12/01/2016 DD 12/19/13	1,225,000.000	1,224,706.00
NISSAN AUTO LEASE TRUST 2 B A4	1.290% 03/16/2020 DD 10/15/14	3,500,000.000	3,485,685.00
NORDEA BANK AB 144A	1.625% 05/15/2018 DD 05/15/13	2,430,000.000	2,415,833.10
PECO ENERGY CO	1.200% 10/15/2016 DD 09/23/13	1,125,000.000	1,127,790.00
PNC BANK NA	1.600% 06/01/2018 DD 06/01/15	2,150,000.000	2,133,961.00
PETRO-CANADA	6.050% 05/15/2018 DD 05/15/08	2,305,000.000	2,470,798.65
PHILLIPS 66	2.950% 05/01/2017 DD 11/01/12	1,700,000.000	1,723,103.00
PORT AUTH OF NEW YORK & NEW JE	4.875% 09/15/2017 DD 03/15/08	500,000.000	527,470.00

RELIANCE INSURANCE COMPANY (IN LIQUIDATION)
SHORT AND INTERMEDIATE DURATION INVESTMENTS
DECEMBER 31, 2015 - UNAUDITED
(\$ omitted)

SECURITY NAME	SECURITY DESCRIPTION	PAR/SHARES	MARKET VALUE
PRICOA GLOBAL FUNDING I 144A	1.350% 08/18/2017 DD 08/18/14	1,300,000.000	1,291,251.00
PRINCIPAL LIFE GLOBAL FUN 144A	1.500% 09/11/2017 DD 09/11/14	2,000,000.000	1,993,820.00
PRUDENTIAL FINANCIAL INC	6.000% 12/01/2017 DD 12/03/07	1,780,000.000	1,911,399.60
REGENCY CENTERS LP	5.875% 06/15/2017 DD 06/05/07	938,000.000	989,149.14
REPUBLIC SERVICES INC	3.800% 05/15/2018 DD 05/09/11	1,915,000.000	1,983,652.75
REYNOLDS AMERICAN INC	2.300% 06/12/2018 DD 06/12/15	2,015,000.000	2,027,654.20
RIO TINTO FINANCE USA PLC	1.625% 08/21/2017 DD 08/21/12	2,075,000.000	2,045,223.75
ROHM & HAAS CO	6.000% 09/15/2017 DD 09/10/07	1,850,000.000	1,969,084.50
ROYAL BANK OF CANADA	1.250% 06/16/2017 DD 06/16/14	1,025,000.000	1,023,975.00
SABMILLER HOLDINGS INC 144A	2.450% 01/15/2017 DD 01/17/12	1,200,000.000	1,209,240.00
SANTANDER DRIVE AUTO RECE 4 A3	1.080% 09/17/2018 DD 09/17/14	2,650,000.000	2,648,489.50
SANTANDER DRIVE AUTO RECE 1 A3	1.270% 02/15/2019 DD 02/25/15	2,500,000.000	2,491,550.00
SEMPRA ENERGY	2.300% 04/01/2017 DD 03/23/12	1,500,000.000	1,508,730.00
SIMON PROPERTY GROUP LP 144A	1.500% 02/01/2018 DD 12/17/12	1,800,000.000	1,785,258.00
SOUTHERN CO/THE	1.300% 08/15/2017 DD 08/22/14	2,000,000.000	1,981,620.00
STATOIL ASA	1.250% 11/09/2017 DD 11/10/14	2,100,000.000	2,078,790.00
SYNCHRONY FINANCIAL	1.875% 08/15/2017 DD 08/11/14	1,575,000.000	1,567,786.50
THERMO FISHER SCIENTIFIC INC	1.300% 02/01/2017 DD 12/11/13	2,000,000.000	1,992,920.00
TOYOTA MOTOR CREDIT CORP	2.050% 01/12/2017 DD 01/12/12	2,225,000.000	2,244,112.75
TOYOTA MOTOR CREDIT CORP	1.550% 07/13/2018 DD 07/13/15	1,500,000.000	1,496,460.00
TRANSCANADA PIPELINES LTD	1.875% 01/12/2018 DD 01/12/15	1,750,000.000	1,743,087.50
TRAVELERS COS INC/THE	5.800% 05/15/2018 DD 05/13/08	1,787,000.000	1,951,404.00
U S TREASURY NOTE	0.625% 12/15/2016 DD 12/15/13	10,000,000.000	9,984,400.00
U S TREASURY NOTE	0.750% 01/15/2017 DD 01/15/14	13,000,000.000	12,988,300.00
U S TREASURY NOTE	0.875% 08/15/2017 DD 08/15/14	13,000,000.000	12,971,010.00
U S TREASURY NOTE	0.875% 11/15/2017 DD 11/15/14	8,300,000.000	8,271,116.00
U S TREASURY NOTE	0.500% 03/31/2017 DD 03/31/15	20,330,000.000	20,237,091.90
U S TREASURY NOTE	1.000% 08/15/2018 DD 08/15/15	29,400,000.000	29,209,488.00
U S TREASURY NOTE	0.875% 12/31/2016 DD 12/31/11	19,500,000.000	19,512,285.00
U S TREASURY NOTE	0.875% 02/28/2017 DD 02/29/12	23,000,000.000	23,008,970.00
U S TREASURY NOTE	0.750% 12/31/2017 DD 12/31/12	24,300,000.000	24,135,732.00
U S TREASURY NOTE	0.750% 02/28/2018 DD 02/28/13	14,000,000.000	13,880,720.00
U S TREASURY NOTE	0.625% 10/15/2016 DD 10/15/13	4,500,000.000	4,495,770.00
U S TREASURY NOTE	0.875% 05/15/2017 DD 05/15/14	5,000,000.000	4,996,900.00
U S TREASURY NOTE	0.875% 07/15/2017 DD 07/15/14	20,490,000.000	20,455,576.80
U S TREASURY NOTE	1.000% 05/15/2018 DD 05/15/15	26,995,000.000	26,861,104.80
U S TREASURY NOTE	1.125% 06/15/2018 DD 06/15/15	18,120,000.000	18,077,599.20
U S TREASURY NOTE	0.625% 06/30/2017 DD 06/30/15	21,875,000.000	21,764,750.00

RELIANCE INSURANCE COMPANY (IN LIQUIDATION)
SHORT AND INTERMEDIATE DURATION INVESTMENTS
DECEMBER 31, 2015 - UNAUDITED
(\$ omitted)

SECURITY NAME	SECURITY DESCRIPTION	PAR/SHARES	MARKET VALUE
UNITED TECHNOLOGIES CORP	STEP 05/04/2018 DD 05/01/2015	1,505,000.000	1,489,814.55
UNITEDHEALTH GROUP INC	1.400% 12/15/2017 DD 12/08/14	1,680,000.000	1,675,060.80
UNIV OF CALIFORNIA CA REVENUES	0.907% 05/15/2016 DD 10/02/13	685,000.000	686,048.05
VERIZON COMMUNICATIONS INC	1.350% 06/09/2017 DD 06/11/14	2,000,000.000	1,994,220.00
VOLKSWAGEN CREDIT A 1A A2 144A	1.400% 07/22/2019 DD 08/20/14	2,850,000.000	2,813,206.50
VOLVO FINANCIAL EQU 1A A3 144A	0.820% 04/16/2018 DD 03/05/14	2,328,869.580	2,322,139.15
WEA FINANCE LLC / WESTFIE 144A	1.750% 09/15/2017 DD 09/17/14	1,750,000.000	1,734,985.00
WALGREENS BOOTS ALLIANCE INC	1.750% 11/17/2017 DD 11/18/14	1,180,000.000	1,177,699.00
WELLS FARGO & CO	1.500% 01/16/2018 DD 12/26/12	4,540,000.000	4,520,659.60
WESTLAKE AUTOMOBILE 2A A2 144A	0.970% 10/16/2017 DD 10/15/14	796,624.000	795,644.15
WHEELS SPV 2 LLC 1A A2 144A	0.840% 03/20/2023 DD 05/22/14	1,259,063.150	1,253,284.05
WORLD OMNI AUTOMOBILE LEA A A3	1.160% 09/15/2017 DD 09/17/14	2,470,000.000	2,462,367.70
WM WRIGLEY JR CO 144A	1.400% 10/21/2016 DD 10/21/13	1,900,000.000	1,898,043.00
ZIMMER BIOMET HOLDINGS INC	2.000% 04/01/2018 DD 03/19/15	1,750,000.000	1,739,220.00
TOTAL STANDISH MELLON ASSET MANAGEMENT			854,346,424

MANAGED BY SWARTHMORE GROUP			
GE CAPITAL INTERNATIONAL 144A	0.964% 04/15/2016 DD 10/26/15	1,445,000	1,447,618
DREYFUS TREAS & AGY CSH GSH MG	VAR RT 12/31/2049 DD 04/09/97	2,541,971	2,541,971
ABBVIE INC	1.800% 05/14/2018 DD 05/14/15	600,000	597,240
AMERICAN EXPRESS CREDIT CORP	1.300% 07/29/2016 DD 07/29/13	800,000	801,464
AMERICAN HONDA FINANCE CORP	1.550% 12/11/2017 DD 12/11/14	500,000	500,110
AMERICAN HONDA FINANCE CORP	0.950% 05/05/2017 DD 05/05/15	500,000	497,090
BANK OF AMERICA CORP	3.750% 07/12/2016 DD 07/12/11	750,000	759,405
BECTON DICKINSON AND CO	1.800% 12/15/2017 DD 12/15/14	400,000	399,420
CAPITAL ONE NAM/CLEAN VA	1.500% 09/05/2017 DD 09/05/14	600,000	595,218
CELGENE CORP	1.900% 08/15/2017 DD 08/09/12	400,000	401,492
CITIZENS BANK NA/PROVIDENCE RI	2.300% 12/03/2018 DD 12/03/15	500,000	499,410
COMMONWEALTH BANK OF AUSTRALIA	1.625% 03/12/2018 DD 03/12/15	500,000	498,325
CONAGRA FOODS INC	1.300% 01/25/2016 DD 01/25/13	385,000	385,058
CONSUMERS ENERGY CO	5.500% 08/15/2016 DD 02/15/05	342,000	351,073
CREDIT SUISSE AG/NEW YORK NY	1.750% 01/29/2018 DD 01/29/15	450,000	448,736
DAIMLER FINANCE NORTH AME 144A	1.250% 01/11/2016 DD 01/11/13	800,000	800,032
ERAC USA FINANCE LLC 144A	6.375% 10/15/2017 DD 10/17/07	365,000	391,963
FIFTH THIRD AUTO TRUST 20 1 A3	0.680% 04/16/2018 DD 02/20/14	770,611	769,340
FORD MOTOR CREDIT CO LLC	2.145% 01/09/2018 DD 01/09/15	400,000	398,520
GILEAD SCIENCES INC	1.850% 09/04/2018 DD 09/14/15	500,000	502,175

RELIANCE INSURANCE COMPANY (IN LIQUIDATION)
SHORT AND INTERMEDIATE DURATION INVESTMENTS
DECEMBER 31, 2015 - UNAUDITED
(\$ omitted)

SECURITY NAME	SECURITY DESCRIPTION	PAR/SHARES	MARKET VALUE
GOLDMAN SACHS GROUP INC/THE	5.950% 01/18/2018 DD 01/18/08	525,000	565,415
GOLDMAN SACHS GROUP INC/THE	2.900% 07/19/2018 DD 07/19/13	150,000	152,933
HSBC BANK PLC 144A	3.100% 05/24/2016 DD 05/24/11	1,100,000	1,109,350
HUNTINGTON NATIONAL BANK/THE	1.700% 02/26/2018 DD 02/26/15	800,000	791,096
HYUNDAI AUTO RECEIVABLES B A4	0.810% 03/15/2018 DD 07/19/12	253,050	252,911
JACKSON NATIONAL LIFE GLO 144A	1.875% 10/15/2018 DD 10/15/15	400,000	397,180
LOCKHEED MARTIN CORP	1.850% 11/23/2018 DD 11/23/15	400,000	399,292
MANUFACTURERS & TRADERS TRUST	1.250% 01/30/2017 DD 01/30/14	800,000	799,264
METROPOLITAN LIFE GLOBAL 144A	1.950% 12/03/2018 DD 12/03/15	250,000	249,393
NEW YORK LIFE GLOBAL FUND 144A	1.550% 11/02/2018 DD 11/03/15	800,000	793,488
NISSAN MOTOR ACCEPTANCE C 144A	1.950% 09/12/2017 DD 09/12/12	600,000	600,984
EVERSOURCE ENERGY	1.600% 01/15/2018 DD 01/15/15	400,000	395,776
PECO ENERGY CO	1.200% 10/15/2016 DD 09/23/13	800,000	801,984
PRICOA GLOBAL FUNDING I 144A	1.900% 09/21/2018 DD 09/21/15	1,100,000	1,095,930
PRINCIPAL LIFE GLOBAL FUN 144A	1.200% 05/19/2017 DD 05/21/14	800,000	797,328
REGIONS BANK/BIRMINGHAM AL	2.250% 09/14/2018 DD 07/31/15	400,000	399,580
SCHLUMBERGER SA 144A	2.650% 01/15/2016 DD 01/10/11	538,000	538,237
SIERRA PACIFIC POWER CO	6.000% 05/15/2016 DD 03/23/06	685,000	697,063
TOTAL CAPITAL INTERNATIONAL SA	1.000% 08/12/2016 DD 08/12/13	800,000	800,168
U S TREASURY NOTE	1.000% 03/15/2018 DD 03/15/15	9,750,000	9,716,070
U S TREASURY NOTE	0.500% 07/31/2017 DD 07/31/12	4,500,000	4,465,890
VOLKSWAGEN INTERNATIONAL 144A	1.125% 11/18/2016 DD 11/20/13	785,000	775,502
WEC ENERGY GROUP INC	1.650% 06/15/2018 DD 06/10/15	600,000	594,816
TOTAL SWARTHMORE GROUP			40,775,306
Genworth common stock			5,000
CASH			31,094
			36,094
			2,128,638,585

RELiance INSURANCE COMPANY (IN LIQUIDATION)
INVESTMENTS HELD FOR SECURED CREDITORS
DECEMBER 31, 2015 - UNAUDITED

SECURITY NAME	SECURITY DESCRIPTION	PAR/SHARES	MARKET VALUE
JP MORGAN CHASE - USAIG Collateral	MONEY MARKET	28,508	\$ 28,508
DREYFUS - Rockwood Casualty Assumed Trust	MONEY MARKET	2,000,306	2,000,306
MELLON BANK - Large Deductibles	MONEY MARKET	362,751	362,751
TOTAL			\$ 2,391,565

RELIANCE INSURANCE COMPANY (IN LIQUIDATION)
INVESTMENTS HELD FOR UNCOVERED CLAIMANTS
DECEMBER 31, 2015 - UNAUDITED

<u>SECURITY NAME</u>	<u>MARKET VALUE</u>
PORTFOLIO COMPOSITE	\$ 16,493,963

RELIANCE INSURANCE COMPANY (IN LIQUIDATION)
 INVESTMENTS IN AFFILIATES
 DECEMBER 31, 2015 - UNAUDITED

	Carrying Value
RCG International, Inc.	\$ 6,400,000
Reliance Ins. Co. - Canadian Branch	45,600,000
Investments in affiliates	<u><u>\$ 52,000,000</u></u>

Exhibit F

RELiance INSURANCE COMPANY (IN LIQUIDATION)
OPERATING EXPENSES - UNAUDITED
ANNUAL BUDGET / HISTORICAL COMPARISON REPORT
(In Millions)

	Budget 2016	Actual													15 Mo. Ended 12/31/2002															
															Actual															
		2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003																
Salaries																														
	\$	9.9	\$	12.3	\$	13.7	\$	14.8	\$	16.3	\$	18.7	\$	21.6	\$	24.7	\$	28.3	\$	30.3	\$	31.4	\$	32.4	\$	35.4	\$	36.6	\$	45.9
		3.4		3.7		3.8		4.0		4.6		5.0		5.6		6.3		6.8		7.2		7.0		7.3		8.0		7.5		4.8
		2.6		1.3		.8		1.0		1.9		1.6		2.3		2.4		1.6		1.7		1.6		1.5		2.5		2.3		3.4
Total Salaries		15.9		17.3		18.3		19.8		22.8		25.3		29.5		33.4		36.7		39.2		40.0		41.2		45.9		46.4		54.1
Employee Benefits																														
		1.2		1.4		1.4		1.4		1.6		1.8		1.9		2.0		2.2		2.2		2.1		2.1		2.5		2.8		4.1
		.9		1.0		1.1		1.2		1.4		1.5		1.8		2.7		2.1		2.4		2.2		2.2		2.2		1.9		.9
Total Employee Benefits		2.1		2.4		2.5		2.5		2.9		3.4		3.7		4.7		4.3		4.6		4.3		4.3		4.7		4.7		5.0
Payroll Taxes		.9		1.0		1.1		1.1		1.3		1.5		1.7		2.0		2.2		2.3		2.4		2.5		2.9		2.9		3.3
Total Salaries, Benefits and Taxes		18.9		20.7		21.9		23.5		27.0		30.2		34.9		40.1		43.2		46.1		46.7		48.0		53.5		54.0		62.4
IT Services		4.2		4.6		5.0		5.9		5.8		6.8		9.0		9.2		10.5		10.3		11.7		18.7		18.2		23.2		27.2
Legal Fees		.9		1.2		1.0		1.5		2.1		1.8		2.1		3.9		5.1		9.6		7.6		10.4		18.6		13.0		20.6
Professional and Other Services		3.1		3.3		3.5		4.0		4.4		4.9		4.9		6.2		7.2		7.4		9.7		9.9		10.5		17.7		45.0
Rent and Record Retention		1.7		1.8		1.7		1.9		2.1		2.6		2.9		3.1		3.2		3.4		3.9		5.0		7.1		7.7		12.9
Other Operating (Insurance, Voice/Data Communication, Supplies and misc.)		1.4		1.3		1.4		1.4		1.6		1.7		1.7		2.2		1.8		2.1		2.4		3.3		4.3		6.5		20.1
Subtotal		30.2		32.9		34.5		38.2		43.0		48.0		55.5		64.7		71.0		78.9		82.0		95.3		112.2		122.1		188.2
Guaranty Association Expenses		14.0		26.3		12.0		30.6		18.0		7.9		45.5		6.3		11.7		13.8		38.8		34.4		65.1		37.7		.9
Total Operating Expenses		\$ 44.2		\$ 59.2		\$ 46.5		\$ 68.8		\$ 61.0		\$ 55.9		\$ 101.0		\$ 71.0		\$ 82.7		\$ 92.7		\$ 120.8		\$ 129.7		\$ 177.3		\$ 159.8		\$ 189.1
Loss/LAE		\$.7		\$ 1.3		\$ 1.0		\$ 1.1		\$ 1.0		\$ 1.6		\$ 1.8		\$ 2.2		\$ 2.7		\$ 1.3		\$.8		\$ 3.9		\$ 5.1		\$ 13.0		\$ 148.3

Exhibit G

RELIANCE INSURANCE COMPANY (IN LIQUIDATION)
OPERATING EXPENSE ANALYSIS - UNAUDITED

	Year to Date December 2015		Actual to Budget Variance	%	Change	Year to Date December 2014		Variance to Prior Year	%	Change
	Actual	Budget				Actual				
Salaries										
Regular Salaries	\$ 12,338,967	\$ 12,475,280	\$ (136,313)	-1.09%		\$ 13,737,972	\$ (1,399,005)	-10.18%		
Performance Incentives	3,651,931	3,651,931	-	0.00%		3,789,328	(137,397)	-3.63%		
Severance	1,312,026	1,297,524	14,502	1.12%		796,998	515,028	64.62%		
Total Salaries	17,302,924	17,424,735	(121,811)	-0.70%		18,324,298	(1,021,374)	-5.57%		
Employee Benefits										
Health and Disability Benefits	1,382,982	1,464,350	(81,368)	-5.56%		1,398,336	(15,354)	-1.10%		
SIP-Contributions and Fees	1,020,317	1,058,500	(38,183)	-3.61%		1,097,505	(77,188)	-7.03%		
Other Benefits	(3,997)	9,450	(13,447)	-142.30%		20,439	(24,436)	-119.56%		
Total Employee Benefits	2,399,302	2,532,300	(132,998)	-5.25%		2,516,280	(116,978)	-4.65%		
Payroll Taxes	975,158	1,007,448	(32,290)	-3.21%		1,054,201	(79,043)	-7.50%		
Total Salaries, Benefits and Taxes	20,677,384	20,964,483	(287,099)	-1.37%		21,894,779	(1,217,395)	-5.56%		
IT Services	4,594,695	4,623,746	(29,051)	-0.63%		5,048,402	(453,707)	-8.99%		
Legal Fees	1,187,302	1,126,000	61,302	5.44%		1,005,295	182,007	18.10%		
Professional and Other Services	3,294,429	3,504,180	(209,751)	-5.99%		3,500,790	(206,361)	-5.89%		
Rent										
Corporate Home Office	1,237,726	1,332,520	(94,794)	-7.11%		1,163,274	74,452	6.40%		
Record Archiving Services	513,814	520,056	(6,242)	-1.20%		477,543	36,271	7.60%		
Other Rent Items	42,767	118,450	(75,683)	-63.89%		22,784	19,983	87.71%		
Total Rent	1,794,307	1,971,026	(176,719)	-8.97%		1,663,601	130,706	7.86%		
Other Operating										
Travel	32,821	44,066	(11,245)	-25.52%		41,039	(8,218)	-20.02%		
Professional Dues & Conferences	24,474	32,222	(7,748)	-24.05%		29,272	(4,798)	-16.39%		
Insurance	840,563	905,002	(64,439)	-7.12%		871,083	(30,520)	-3.50%		
Voice and Data Communication	240,197	262,000	(21,803)	-8.32%		244,702	(4,505)	-1.84%		
Supplies and Subscriptions	53,988	79,309	(25,321)	-31.93%		74,462	(20,474)	-27.50%		
Postage, Freight & Express	20,984	62,300	(41,316)	-66.32%		56,500	(35,516)	-62.86%		
Office Machine Rent & Repair	4,906	6,760	(1,854)	-27.43%		5,484	(578)	-10.54%		
Bank Charges	70,281	82,600	(12,319)	-14.91%		82,570	(12,289)	-14.88%		
Taxes, BBA and Other	28,958	9,582	19,376	202.21%		6,730	22,228	330.28%		
Total Other Operating	1,317,172	1,483,841	(166,669)	-11.23%		1,411,842	(94,670)	-6.71%		
Subtotal	\$ 32,865,289	\$ 33,673,276	\$ (807,987)	-2.40%		\$ 34,524,709	\$ (1,659,420)	-4.81%		
Guaranty Association Expenses	26,346,473	28,671,309	(2,324,836)	-8.11%		11,976,027	14,370,446	119.99%		
Total Operating Expenses	\$ 59,211,762	\$ 62,344,585	\$ (3,132,823)	-5.03%		\$ 46,500,736	\$ 12,711,026	27.34%		
Loss/LAE	1,252,581	1,165,250	87,331	7.49%		1,033,744	218,837	21.17%		

See accompanying notes.

Exhibit H

**RELIANCE INSURANCE COMPANY (IN LIQUIDATION)
LEGAL FEES AND EXPENSES (EXCLUDING ALAE)
FOR THE PERIOD JANUARY 1, 2015 TO DECEMBER 31, 2015 - UNAUDITED**

VENDOR NAME

AZURE ADVISORS INC	\$ 5,000
BLANK ROME LLP	43,645
CASSELS BROCK & BLACKWELL LLP	21,627
DEBRA J HALL ESQ	98,331
DEUTSCH, KERRIGAN & STILES LLP	9,443
JONATHAN ROSEN	5,625
KLEINBARD BELL & BRECKER LLP	244,314
MILLER ADVERTISING AGENCY	39,478
PEPPER HAMILTON LLP.	632,612
SCRIBNER, HALL & THOMPSON, LLP.	68,884
STRADLEY, RONON, STEVENS, & YOUNG LLP	66,649
TOTAL VENDORS UNDER \$5,000	<u>(48,306) *</u>
TOTAL LEGAL FEES AND EXPENSES (EXCLUDING ALAE)	<u><u>\$ 1,187,302</u></u>

* Includes reimbursements of legal fees incurred in prior years.

Exhibit I

RELIANCE INSURANCE COMPANY (IN LIQUIDATION)
PROFESSIONAL SERVICE EXPENSES
FOR THE PERIOD JANUARY 1, 2015 TO DECEMBER 31, 2015 - UNAUDITED

VENDOR NAME

BMS INTERMEDIARIES, LTD.	\$ 40,144
CALLAN ASSOCIATES INC.	84,856
CERIDIAN CORPORATION	24,758
DORANNE BIGELOW & ASSOCIATES INC	19,572
ERNST & YOUNG	221,428
FILEX DOCUMENT IMAGING SERVICES, INC.	45,079
JP MORGAN INVESTMENT MANAGEMENT INC	577,237
PA. DEP'T. - LIQUIDATION CONSULTANTS	13,125
PA. DEP'T. - OFFICE OF LIQUIDATIONS	128,835
PRICEWATERHOUSE COOPERS LLP	147,075
PYRAMIS GLOBAL ADVISORS TRUST COMPANY	989,746
RCG INFORMATION TECHNOLOGY INC	49,758
STANDISH MELLON ASSET MANAGEMENT COMPANY LLC	551,460
SUNGARD AVAILABILITY SERVICES LP	33,519
SWARTHMORE GROUP, INC.	61,179
THE BANK OF NEW YORK MELLON	256,476
WEINDENHAMMER SYSTEMS CORPORATION	7,500
WEISERMAZARS LLP	19,820
WORLDWIDE CLAIMS MANAGEMENT SERVICES, INC.	18,300
TOTAL OTHER VENDORS UNDER \$5,000	<u>4,561</u>
TOTAL PROFESSIONAL SERVICE EXPENSES	<u>\$ 3,294,429</u>

Exhibit J

Proof Of Claim Statistics - Inception To Date
December 31, 2015

CLASS DESCRIPTION	TOTAL POCs RECEIVED	POCs RECEIVED AFTER 12-31-03	TOTAL NODs ISSUED	LIQUIDATOR ALLOWED AMOUNTS	NODs APPROVED FOR DISTRIBUTION	NODs AMOUNT APPROVED FOR DISTRIBUTION
NO CLASS ASSIGNED	0	0	0	\$0.00	0	\$0.00
A - ADMIN COSTS AND EXPENSES	3,984	400	3,865	\$0.00	3,861	\$0.00
B - POLICY HOLDER CLAIMS	61,621	4,311	60,528	\$1,097,307,751.38	60,333	\$1,053,313,425.46
C - FEDERAL GOVT	9	0	9	\$0.00	9	\$0.00
D - EMPLOYEES	0	0	0	\$0.00	0	\$0.00
E - GEN CREDITORS/UNEARNED PREM	65,560	3,729	65,380	\$149,030,480.75	65,326	\$114,777,990.95
F - STATE/LOCAL GOVT	190	4	189	\$7,039.85	189	\$7,039.85
G - LATE FILED/SUBROGATION	29,442	3,665	29,241	\$32,849,168.02	29,155	\$28,585,233.05
H - SURPLUS, PREM REFUNDS	0	0	0	\$0.00	0	\$0.00
I - SHAREHOLDERS, OTHER OWNERS	3	0	3	\$0.00	3	\$0.00
TOTAL:	160,809	12,109	159,215	\$1,279,194,440.00	158,876	\$1,196,683,689.31

OTHER COUNTS	INCEPTION TO DATE
POCs With Claims at GAS	293
Contingent Unliquidated POCs	408
Ready to Evaluate	21
Awaiting Information	872
TOTAL:	1,594

Exhibit K

Proof Of Claim Statistics - Quarter To Date
December 31, 2015

CLASS DESCRIPTION	TOTAL POCs RECEIVED	TOTAL NODs ISSUED	LIQUIDATOR ALLOWED AMOUNTS	NODs APPROVED FOR DISTRIBUTION	NODs AMOUNT APPROVED FOR DISTRIBUTION
NO CLASS ASSIGNED	0	0	\$0.00	0	\$0.00
A - ADMIN COSTS AND EXPENSES	0	1	\$0.00	0	\$0.00
B - POLICY HOLDER CLAIMS	7	46	\$16,829,765.50	4	\$9,050,000.00
C - FEDERAL GOVT	0	0	\$0.00	0	\$0.00
D - EMPLOYEES	0	0	\$0.00	0	\$0.00
E - GEN CREDITORS/UNEARNED PREM	0	7	\$3,219,893.00	0	\$0.00
F - STATE/LOCAL GOVT	0	0	\$0.00	0	\$0.00
G - LATE FILED/SUBROGATION	3	5	\$0.00	0	\$0.00
H - SURPLUS, PREM REFUNDS	0	0	\$0.00	0	\$0.00
I - SHAREHOLDERS, OTHER OWNERS	0	0	\$0.00	0	\$0.00
TOTAL:	10	59	\$20,049,658.50	4	\$9,050,000.00

Exhibit L

Status of POCs as of 12-31-2015
Total: 160,809

POCs with Claims at GAs, 293

Contingent Unliquidated POCs, 408

Ready to Evaluate, 21

Awaiting Information, 872



Total NODs Issued, 159,215

Exhibit M

Status of NOD Objections Received Through 12-31-2015
Total 1,784

NUMBER OF OBJECTIONS UNRESOLVED
NOT ASSIGNED TO REFEREES - 1

NUMBER OF OBJECTIONS UNRESOLVED
ASSIGNED TO REFEREES - 2

NUMBER OF NOD OBJECTIONS
RESOLVED - 1,781

Exhibit N

Objection Statistics - Inception To Date December 31, 2015

CLASS DESCRIPTION	NUMBER OF NOD OBJECTIONS RECEIVED	LIQUIDATOR ALLOWED AMOUNTS ON OBJECTIONS RECEIVED	NUMBER OF NOD OBJECTIONS RESOLVED	LIQUIDATOR ALLOWED AMOUNTS ON OBJECTIONS RESOLVED
NO CLASS ASSIGNED	0	\$0.00	0	\$0.00
A - ADMIN COSTS AND EXPENSES	141	\$518.00	141	\$518.00
B - POLICY HOLDER CLAIMS	333	\$32,632,410.47	331	\$32,632,410.47
C - FEDERAL GOVT	0	\$0.00	0	\$0.00
D - EMPLOYEES	0	\$0.00	0	\$0.00
E - GEN CREDITORS/UNEARNED PREM	863	\$22,276,220.28	862	\$15,074,086.79
F - STATE/LOCAL GOVT	1	\$0.00	1	\$0.00
G - LATE FILED/SUBROGATION	446	\$9,108,593.00	446	\$9,108,593.00
H - SURPLUS, PREM REFUNDS	0	\$0.00	0	\$0.00
I - SHAREHOLDERS, OTHER OWNERS	0	\$0.00	0	\$0.00
TOTAL:	1,784	\$64,017,741.75	1,781	\$56,815,608.26

CLASS DESCRIPTION	NUMBER OF OBJECTIONS UNRESOLVED	LIQUIDATOR ALLOWED AMOUNTS ON OBJECTIONS UNRESOLVED	NUMBER OF OBJECTIONS UNRESOLVED ASSIGNED TO REFEREES	LIQUIDATOR ALLOWED AMOUNTS ON OBJECTIONS UNRESOLVED ASSIGNED TO REFEREES	NUMBER OF OBJECTIONS UNRESOLVED NOT ASSIGNED TO REFEREES	LIQUIDATOR ALLOWED AMOUNTS ON OBJECTIONS UNRESOLVED NOT ASSIGNED TO REFEREES
NO CLASS ASSIGNED	0	\$0.00	0	\$0.00	0	\$0.00
A - ADMIN COSTS AND EXPENSES	0	\$0.00	0	\$0.00	0	\$0.00
B - POLICY HOLDER CLAIMS	2	\$0.00	1	\$0.00	1	\$0.00
C - FEDERAL GOVT	0	\$0.00	0	\$0.00	0	\$0.00
D - EMPLOYEES	0	\$0.00	0	\$0.00	0	\$0.00
E - GEN CREDITORS/UNEARNED PREM	1	\$7,202,133.49	1	\$7,202,133.49	0	\$0.00
F - STATE/LOCAL GOVT	0	\$0.00	0	\$0.00	0	\$0.00
G - LATE FILED/SUBROGATION	0	\$0.00	0	\$0.00	0	\$0.00
H - SURPLUS, PREM REFUNDS	0	\$0.00	0	\$0.00	0	\$0.00
I - SHAREHOLDERS, OTHER OWNERS	0	\$0.00	0	\$0.00	0	\$0.00
TOTAL:	3	\$7,202,133.49	2	\$7,202,133.49	1	\$0.00

Exhibit O

**Guaranty Association Data as of
12-31-2015**

STATE	LOCATION	CLAIMS & ALAE PAID	CLAIMS & ALAE RESERVES	ADMIN EXPENSES	TOTAL BY STATE
ALABAMA	P&C	67,354,314.08	57,790,545.82	8,947,375.61	134,092,235.51
ALASKA	P&C	12,279,399.04	3,264,179.14	1,020,580.08	16,564,158.26
ARIZONA	P&C	6,311,068.75	4,600.00	1,191,563.62	7,507,232.37
ARIZONA	WC	10,879,593.29	7,513,532.89	0.00	18,393,126.18
ARKANSAS	P&C	6,961,165.99	1,092,425.27	480,443.15	8,534,034.41
CALIFORNIA	P&C	698,371,785.52	134,961,443.81	103,450,302.10	936,783,531.43
COLORADO	P&C	26,632,180.13	21,519,252.20	2,454,552.45	50,605,984.78
CONNECTICUT	P&C	50,672,828.12	18,800,661.22	7,248,036.31	76,721,525.65
DELAWARE	P&C	5,682,013.63	3,933,737.29	1,477,833.88	11,093,584.80
DISTRICT OF COLUMBIA	P&C	13,944,621.73	24,225,046.64	1,429,161.45	39,598,829.82
FLORIDA	P&C	84,561,568.57	250,001.00	4,311,527.72	89,123,097.29
FLORIDA	WC	245,490,774.59	39,987,434.32	8,209,921.50	293,688,130.41
GEORGIA	P&C	52,806,535.24	19,036,575.82	5,729,103.61	77,572,214.67
HAWAII	P&C	5,357,907.15	909,934.03	861,617.56	7,129,458.74
IDAHO	P&C	2,896,769.51	262,882.34	344,188.37	3,503,840.22
ILLINOIS	P&C	52,373,808.12	3,050,974.94	8,830,287.07	64,255,070.13
INDIANA	P&C	5,681,518.24	304,551.13	1,033,358.64	7,019,428.01
IOWA	P&C	10,068,283.92	836,291.35	911,020.89	11,815,596.16
KANSAS	P&C	17,271,654.33	5,366,584.75	1,432,180.50	24,070,419.58
KENTUCKY	L&H	109,079.00	0.00	1,708.85	110,787.85
KENTUCKY	P&C	28,515,044.37	23,149,541.40	1,954,493.99	53,619,079.76
LOUISIANA	P&C	69,100,015.27	35,480,083.84	2,025,691.92	106,605,791.03
MAINE	P&C	5,846,042.85	5,352,012.07	914,294.55	12,112,349.47
MARYLAND	P&C	36,236,212.37	10,096,147.51	8,827,062.21	55,159,422.09
MASSACHUSETTS	P&C	13,247,039.27	81,210.58	1,457,106.69	14,785,356.54
MASSACHUSETTS	WC	42,397,114.20	41,567,544.88	5,795,630.76	89,760,289.84
MICHIGAN	P&C	58,296,884.39	9,822,906.19	7,871,800.43	75,991,591.01
MINNESOTA	P&C	18,243,495.79	3,866,138.16	1,894,027.53	24,003,661.48
MISSISSIPPI	P&C	42,547,850.09	13,831,531.53	3,906,035.91	60,285,417.53
MISSOURI	P&C	36,338,514.43	5,232,972.31	2,655,349.81	44,226,836.55
MONTANA	P&C	5,138,812.90	2,378,683.13	767,891.85	8,285,387.88
NEBRASKA	P&C	8,743,420.04	4,118,931.96	868,385.68	13,730,737.68
NEVADA	P&C	9,107,291.08	5,473,416.73	1,315,007.37	15,895,715.18
NEW HAMPSHIRE	L&H	56,659.00	0.00	46,224.79	102,883.79
NEW HAMPSHIRE	P&C	14,873,323.01	11,524,586.11	2,037,176.28	28,435,085.40
NEW JERSEY	P&C	64,658,418.82	12,083,462.69	4,309,157.70	81,051,039.21
NEW JERSEY	SL	11,502,190.04	313,917.59	684,555.10	12,500,662.73
NEW JERSEY	WC	52,943,013.07	18,851,475.75	2,742,663.20	74,537,152.02
NEW MEXICO	P&C	7,578,009.45	1,727,216.40	807,818.60	10,113,044.45
NEW YORK	P&C	333,410,379.91	30,231,753.34	74,253,680.52	437,895,813.77
NEW YORK	PMV	17,919,247.18	1,241,035.64	0.00	19,160,282.82
NEW YORK	WC	199,734,276.37	159,812,383.15	0.00	359,546,659.52
NOLHGA		32,232,279.80	0.00	6,445,770.46	38,678,050.26
NORTH CAROLINA	P&C	77,692,898.23	19,805,059.53	6,119,661.25	103,617,619.01
NORTH DAKOTA	P&C	245,976.90	0.00	8,550.00	254,526.90
OHIO	P&C	9,272,092.18	146,542.82	2,023,432.13	11,442,067.13
OKLAHOMA	P&C	20,182,207.31	7,002,222.34	2,672,712.34	29,857,141.99
OREGON	P&C	24,839,099.50	5,478,868.98	1,299,566.08	31,617,534.56
PENNSYLVANIA	P&C	41,141,015.72	11,519,432.39	2,240,335.20	54,900,783.31
PENNSYLVANIA	WC	165,709,439.83	55,256,795.10	13,085,807.16	234,052,042.09
PUERTO RICO	P&C	8,722,174.04	65,000.00	1,145,043.00	9,932,217.04
RHODE ISLAND	P&C	9,909,592.35	2,764,780.30	942,434.19	13,616,806.84
SOUTH CAROLINA	P&C	26,839,779.26	4,489,988.34	3,866,876.82	35,196,644.42
SOUTH DAKOTA	P&C	1,768,183.61	0.00	157,585.57	1,925,769.18
TENNESSEE	P&C	41,411,945.68	18,767,619.36	6,212,153.41	66,391,718.45
TEXAS	P&C	147,432,445.83	64,643,460.53	20,334,893.98	232,410,800.34
UTAH	P&C	8,663,359.17	3,117,122.87	1,232,864.01	13,013,346.05
VERMONT	P&C	10,386,648.43	3,775,868.50	881,742.60	15,044,259.53
VIRGIN ISLANDS	P&C	658,225.89	1.00	0.00	658,226.89
VIRGINIA	P&C	41,756,581.01	23,662,199.77	4,645,155.90	70,063,936.68
WASHINGTON	P&C	32,183,790.60	2,607,841.92	3,027,849.38	37,819,481.90
WEST VIRGINIA	P&C	3,579,897.08	0.00	345,146.62	3,925,043.70
WISCONSIN	P&C	11,347,911.52	568,659.46	1,882,467.73	13,799,038.71
WYOMING	P&C	488,178.02	0.00	78,935.33	567,113.35
TOTAL:		3,168,603,844.81	963,019,068.13	363,147,801.41	4,494,770,714.35

****New York WC, New York PMV and NY P&C Administrative Expenses are combined and reported under NY P&C**

Exhibit P

Cumulative GA Activity through 12/31/2015

in millions

■ GA Paid to Date ■ GA Reserves

